



**Grant Thornton**

**Consolidated Financial Statements**

**Pictou Landing Band Council**

**March 31, 2016**



## Independent Auditor's Report

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To the Chief and Councillors of the  
Pictou Landing Band Council

We have audited the accompanying consolidated statement of financial position of the Pictou Landing Band Council (the "Band Council") as at March 31, 2016, and the consolidated statement of operations, changes in net financial liabilities, statement of fund balances, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

The Band Council's management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the Band Council's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Band Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Band Council's management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### **Basis for qualified opinion**

The statement of financial position includes intangible assets in the amount of \$3,192,100 for fishing licenses and permits purchased by the Band. Recording intangible assets is a departure from Canadian public sector accounting standards. Accordingly, both the purchased licenses and permits and accumulated surplus are overstated by \$3,192,100 as at March 31, 2016. If intangible assets were not recorded in order to be in compliance with Canadian public sector accounting standards, purchased licenses and permits and accumulated surplus would both decrease by \$3,192,100.

#### **Qualified opinion**

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Pictou Landing Band Council as at March 31, 2016, and the results of its operations, changes in its net financial liabilities, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **Emphasis of matters**

We draw attention to Note 2 to the financial statements, which describe the restatement of a prior period. Our opinion is qualified in respect to this matter.

#### **Other matter**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The schedules included on Pages 18 to 33 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, on the audit of the consolidated financial statements taken as a whole.

Sydney, Nova Scotia

September 23, 2016

*Grant Thornton LLP*  
Chartered Professional Accountants

# Pictou Landing Band Council

## Consolidated Statement of Operations

Year ended March 31

Budget

2016

2015

(Restated  
Note 2)

Revenue			
Government transfers (Note 16)	\$ 5,597,085	\$ 6,806,527	\$ 6,428,040
Commercial	5,941,000	5,904,301	6,218,821
Boat Harbour Trust			3,762,723
Housing rent	697,200	665,874	599,784
Miscellaneous	508,800	509,509	435,368
	<u>12,744,085</u>	<u>13,886,211</u>	<u>17,444,736</u>
Expenditure			
Administrative	289,275	292,851	215,657
Capital projects			38,143
Community expenses	163,200	563,679	564,943
Core funding	188,575	187,959	187,729
Depreciation		996,096	996,542
Education and training	308,925	387,954	562,194
Fishing	459,950	729,726	466,013
Health programs	581,453	380,624	193,325
Interest	109,525	78,590	115,282
Operations and maintenance	703,035	1,496,990	772,199
Other	52,200	211,046	219,478
Professional fees	62,600	244,116	428,527
Purchases	2,862,000	2,930,027	2,883,445
Salaries and benefits	2,875,500	3,269,679	3,522,050
Social	<u>2,273,975</u>	<u>2,159,493</u>	<u>2,505,417</u>
	<u>10,930,213</u>	<u>13,928,830</u>	<u>13,670,944</u>
Excess of (expenditure over revenue) revenue over expenditure	<u>\$ 1,813,872</u>	<u>\$ (42,619)</u>	<u>\$ 3,773,792</u>
Accumulated surplus, beginning of year, as previously stated		13,191,661	9,775,569
Prior period adjustment (Note 2)		<u>357,700</u>	<u>-</u>
Accumulated surplus, beginning of year, as restated		<u>13,549,361</u>	<u>9,775,569</u>
Accumulated surplus, ending balance (Note 13)		<u>\$ 13,506,742</u>	<u>\$13,549,361</u>

See accompanying notes to the consolidated financial statements.

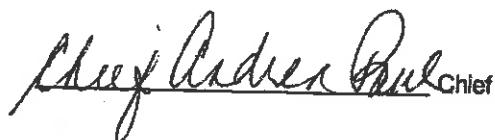
**Pictou Landing Band Council**  
**Consolidated Statement of Financial Position**

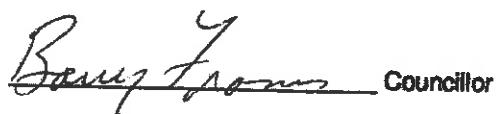
March 31

	2016	2015 (Restated Note 2)
<b>Financial assets</b>		
Cash	\$ 892,579	\$ 1,839,348
Receivables (Note 3)	585,941	1,396,504
Restricted funds (Note 4)	23,636,808	23,715,645
Investment in Mi'kmaq Wind4All Communities LP	<u>383,912</u>	-
	<u>25,499,240</u>	<u>26,951,497</u>
<b>Financial liabilities</b>		
Bank indebtedness (Note 5)		977,718
Payables and accruals (Note 6)	543,762	516,913
Deferred revenue (Note 7)	30,854	49,717
Long term debt (Note 8)	5,325,728	2,661,562
Long term payable (Note 9)	280,000	336,000
Restricted funds (Note 4)	<u>23,074,126</u>	<u>22,971,100</u>
	<u>29,254,470</u>	<u>27,513,010</u>
Net financial liabilities (Page 6)	(3,755,230)	(561,513)
<b>Non-financial assets</b>		
Capital assets (Note 10)	14,021,607	13,674,025
Purchased fishing licenses and permits (Note 11)	3,192,100	357,700
Prepays	6,934	8,955
Inventory	<u>41,331</u>	<u>70,194</u>
	<u>17,261,972</u>	<u>14,110,874</u>
Accumulated surplus (Page 4)	<u>\$ 13,506,742</u>	<u>\$ 13,549,361</u>

Contingencies (Note 12)

On behalf of the Band Council

 Chief Andrew Paul

 Barry Frazee Councillor

See accompanying notes to the consolidated financial statements.

**Pictou Landing Band Council**  
**Consolidated Statement of Changes in Net Financial**  
**Liabilities**

Year ended March 31	Budget	2016	2015 (Restated Note 2)
Net revenues	\$ 1,813,872	\$ (42,619)	\$ 3,773,792
Amortization		996,096	996,542
Licenses and permits acquired		(2,834,400)	(357,700)
Capital assets acquired		(1,343,678)	(909,087)
	<u>1,813,872</u>	<u>(3,224,601)</u>	<u>3,503,547</u>
Acquisition of prepaids, net of usage		2,021	(8,278)
Acquisition of inventory, net of usage		<u>28,863</u>	<u>8,491</u>
	<u>28,863</u>	<u>30,884</u>	<u>213</u>
Change in net financial liabilities	1,813,872	(3,193,717)	3,503,760
Net financial liabilities, beginning of year	<u>(561,513)</u>	<u>(561,513)</u>	<u>(4,065,273)</u>
Net financial liabilities, end of year	<u>\$ 1,252,359</u>	<u>\$ (3,755,230)</u>	<u>\$ (561,513)</u>

See accompanying notes to the consolidated financial statements.

# Pictou Landing Band Council

## Consolidated Statement of Cash Flows

Year ended March 31

2016

2015  
(Restated  
Note 2)

(Decrease) increase in cash and cash equivalents

### Operating

Excess of (expenditures over revenue)		
revenue over expenditures	\$ (42,619)	\$ 3,773,792
Amortization	<u>996,096</u>	<u>996,542</u>
	<u>953,477</u>	<u>4,770,334</u>
Change in non-cash operating working capital		
Receivables	810,563	(22,483)
Prepays	2,021	(8,278)
Inventory	28,863	8,491
Payables and accruals	26,849	(294,846)
Deferred revenue	<u>(18,863)</u>	<u>(209,951)</u>
	<u>1,802,910</u>	<u>4,243,267</u>

### Financing

Increase in Boat Harbour funds	103,026	22,971,100
Repayment of long term payable	(56,000)	(56,000)
Deposit on land purchase	-	7,500
New long term debt	2,907,917	109,000
Repayment of long term debt	<u>(243,751)</u>	<u>(1,052,853)</u>
	<u>2,711,192</u>	<u>21,978,747</u>

### Investing

Investment in Mi'kmaq Wind4All Communities LP	(383,912)	
Licenses and permits acquired	(2,834,400)	(357,700)
Capital assets acquired	<u>(1,343,678)</u>	<u>(909,087)</u>
	<u>(4,561,990)</u>	<u>(1,266,787)</u>

Net (decrease) increase in cash and cash equivalents	(47,888)	24,955,227
Cash and cash equivalents, beginning of year	<u>24,577,275</u>	<u>(377,952)</u>
Cash and cash equivalents, end of year	<u>\$ 24,529,387</u>	<u>\$ 24,577,275</u>

Cash and cash equivalents consist of:

Cash	\$ 892,579	\$ 1,839,348
Bank indebtedness	-	(977,718)
Restricted cash	<u>23,636,808</u>	<u>23,715,645</u>
	<u>\$ 24,529,387</u>	<u>\$ 24,577,275</u>

See accompanying notes to the consolidated financial statements.

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# **Pictou Landing Band Council**

## **Notes to the Consolidated Financial Statements**

March 31, 2016

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### **1. Summary of significant accounting policies**

#### **Reporting entity and principles of financial reporting**

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements of the Pictou Landing Band Council are the representations of management prepared in accordance with Canadian generally accepted accounting principles for public sector entities, as required by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Band and the changes thereto. The consolidated statement of financial position includes all the assets and liabilities of the Band.

Significant aspects of the accounting policies adopted by the Band are as follows:

#### **Principles of consolidation**

The consolidated financial statements include the accounts of all funds and operations in which the Band has a controlling interest, after the elimination of inter-fund transactions and balances. The entities include the following Pictou Landing Band Council, Pictou Landing Housing Fund, and the Victoria Corner Market.

#### **Revenue recognition**

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Revenue from housing is recognized on a monthly basis as rents are received. Rents are based on the Band's established market rent for on reserve housing programs.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks, and term deposits net of bank overdraft.

#### **Purchased fishing licenses and permits**

Purchased fishing licenses and permits assets are intangible assets. These indefinite-lived fishing licenses and permits are recognized at cost and are not amortized. The capitalization of intangible assets is a departure from Canadian public sector accounting standards.

The Band evaluates the carrying value of its licenses and permits annually for impairment. Should a permanent impairment be identified, the impairment will be recognized as a reduction in the carrying value and as a charge against income on the statement of operations in the period the impairment occurred.

The Band also owns other communal fishing licenses and permits which were not purchased by the Band but were given to or granted to the Band.

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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

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### 1. Summary of significant accounting policies (continued)

#### **Capital assets**

Capital assets are recorded at cost less accumulated amortization and impairment.

#### **Depreciation**

Rates and bases of depreciation applied to write off the cost of property and equipment over their estimated lives are as follows:

Buildings	4%, declining balance
Housing properties	25 year, straight line
Infrastructure	4%, declining balance
Fishing vessels	15%, declining balance
Equipment	20%, declining balance
Motor vehicles	30%, declining balance
Computer hardware and software	30%, declining balance
Fencing/compound	10%, declining balance

#### **Use of estimates**

In preparing the Band's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

#### **Income taxes**

The Band Council is exempt from income taxes under Section 149(l) (c) of the *Canadian Income Tax Act*.

#### **Inventory**

The cost of inventories is comprised of directly attributable costs and includes the purchase price plus other costs incurred in bringing the inventories to their present location and condition, such as freight. The cost is reduced by the value of rebates and allowances received from vendors. The Band estimates net realizable value as the amount that inventories are expected to be sold. Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable due to obsolescence, damage, or declining selling prices. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling price, the amount of the write-down previously recorded is reversed. Costs that do not contribute to bringing inventories to their present location and condition, such as storage and administrative overheads, are specifically excluded from the cost of inventories and are expensed in the period incurred.

The cost of inventory recognized as an expense during fiscal 2016 was \$2,930,027 (2015 - \$2,883,444). No write-down of inventories below their cost to their net realizable value was made in fiscal 2016. There were no reversals of inventories written down previously that are no longer estimated to sell below cost.

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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

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### 1. Summary of significant accounting policies (continued)

#### **Moveable Capital Asset Reserve**

The Band is required to maintain a Moveable Capital Asset Reserve in accordance with the consolidated contribution agreement with Health Canada. The reserve is for the maintenance or replacement of capital assets transferred to the band by Health Canada. Expenditures of capital funds under the reserve are restricted to expenditures on these assets only and there can be no transfer of these funds to the operating budget.

#### **Net debt**

The Band's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Band is determined by its liabilities less its financial assets.

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### 2. Prior period adjustment

Canadian Public Sector Accounting Standards do not allow for the capitalization of intangible capital assets. In 2016, management and Chief and Council of the Pictou Landing Band Council has decided to capitalize the Band's purchased fishing licenses and permits which are considered to be intangible capital assets. In addition, the Band decided to restate the comparative period as if all other purchased commercial fishing licenses and permits were capitalized. All other licenses and permits currently owned by the Pictou Landing Band Council have been granted to the Band for a \$nil consideration and have not been capitalized. Since the capitalization of these purchased intangible assets is a departure from PSAS, a qualification in the independent auditor's report has been disclosed for the GAAP departure.

The prior period adjustment recorded as a result had the following impact on the financial statements for the year ended March 31, 2015:

#### Statement of operations

Fishing expenditures	\$ (357,700)
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#### Statement of net assets

Unrestricted fund, beginning of year	\$ 1,714,907
Excess of revenue over expenditures	\$ 357,700
Unrestricted fund, end of year	\$ 2,072,607

#### Statement of financial position

Purchased licenses and permits	\$ 357,700
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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

3. Receivables	2016	2015
Indigenous and Northern Affairs Canada	\$ 128,480	\$ 206,263
Commodity taxes receivable	56,338	167,550
Loans to band members	2,228	21,548
Loans to fishers – band members	56,882	43,743
Federal government departments	135,032	526,857
Province of Nova Scotia	107,836	212,395
Mi'kmaq Employment Training Secretariat	40,840	50,742
Mi'Kmaw Kina'matnewey	33,335	12,572
Trade	59,320	43,873
Sundry	4,290	181,918
	<u>624,581</u>	<u>1,467,461</u>
Less: allowance for doubtful accounts	<u>(38,640)</u>	<u>(70,957)</u>
	<u><u>\$ 585,941</u></u>	<u><u>\$ 1,396,504</u></u>

### 4. Restricted funds

Boat Harbour (a)	\$ 23,074,126	\$ 22,971,100
Funds on deposit with Indigenous and Northern Affairs Canada (b)	4,748	4,699
Replacement reserve (c)	<u>557,934</u>	<u>739,846</u>
	<u><u>\$ 23,636,808</u></u>	<u><u>\$ 23,715,645</u></u>

a) In July 1993, the First Nation reached a settlement agreement with Indigenous and Northern Affairs Canada. This agreement established the Boat Harbour Trust Fund, which contained funds that were to be used for continuing compensation of band members, band compensation and development, and community development. To access these funds, the First Nation was required to hold a referendum with residents to approve the disbursement of such funds.

In July 2014, the Trust expired and the funds were allocated as follows: the band member compensation was paid directly from the Trust to individual band members, the band compensation and development funds which are accessible via a Band Council Resolution were recorded as revenue in Schedule O of the consolidated financial statements, and the community development funds remained in a separate investment accounting in the name of the First Nation. It is the Band Council's opinion, that they must receive approval from the AANDC to access these funds, as they were originally intended to be used for any required moving of the community associated with the environment concerns around the use of Boat Harbour. As such, these funds have been recorded as restricted funds with an offsetting trust fund liability in the statement of financial position.

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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

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### 4. Restricted funds (continued)

- b) Funds on deposit with Indigenous and Northern Affairs Canada refers to monies that were derived from capital revenue sources as outlined in Section 32 of the Indian act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act and restricted for specific purposes.
- c) Under the terms of the agreement with the Canada Mortgage and Housing Corporation (CMHC), replacement reserve funds are required to be set aside for housing repairs or replacements. The funds may only be used as approved by the CMHC.

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### 5. Bank indebtedness

The First Nation has an established line of credit of \$400,000, plus \$100,000 overdraft limit, which is secured by Band Council Resolutions. The lines of credit bear interest at prime plus 1%. At the year end, the line of credit had a balance outstanding of \$nil (2015 – \$437,609).

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### 6. Payables and accruals

	<u>2016</u>	<u>2015</u>
Trade payables	\$ 416,334	\$ 437,758
Government remittances	25,255	1,429
Accrued liabilities	<u>102,173</u>	<u>77,726</u>
	<u>\$ 543,762</u>	<u>\$ 516,913</u>

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### 7. Deferred revenue

	<u>2016</u>	<u>2015</u>
Indigenous and Northern Affairs Canada		
School replacement	\$ 30,854	\$ 30,854
Department of Fisheries	-	10,105
Miscellaneous	<u>-</u>	<u>8,758</u>
	<u>\$ 30,854</u>	<u>\$ 49,717</u>

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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

8. Long term debt	<u>2016</u>	<u>2015</u>
<b>Canada Mortgage and Housing Corporation</b>		
.98% - 2.65% mortgages, repayable under various terms by 2041.	\$ 2,004,809	\$ 2,052,437
<b>Royal Bank of Canada</b>		
1.94 – 2.48% mortgages, repayable under various terms by 2021.	103,330	138,143
<b>Bank of Montreal</b>		
Prime plus .75% demand loan, repayable in annual principal instalments of \$291,667, plus interest paid monthly, maturing in September 2026.	2,800,000	
Prime plus 1% demand loan, repayable in monthly instalments of \$2,200 plus interest, maturing in June 2017	32,632	57,629
3.39% - 6.3% mortgages, repayable under various terms by 2032.	384,957	413,353
Current portion of long term debt	5,325,728	2,661,562
Principal payments due within one year	469,255	215,330
Callable debt.	6,232	31,229
	<u>\$ 4,850,241</u>	<u>\$ 2,415,003</u>

As security for all mortgages, the Band has provided a Band Council Resolution providing an irrevocable authorization to the Indigenous and Northern Affairs Canada to assign all funding until all loans are repaid to the bank and a floating charge on the assets of the Band Council. As security for the Bank of Montreal demand loan, the Band has provided a Band Council Resolution and pledged all related fishing licenses, gear, and equipment.

Repayments in each of the next five (5) years are as follows:

2017	\$ 469,255
2018	\$ 452,284
2019	\$ 447,730
2020	\$ 434,676
2021	\$ 435,124
Thereafter	\$ 3,086,659

### 9. Long term payable

The long term payable consists of an outstanding account owed to Chignecto Regional School Board. The Band is committed to annual minimum principal repayments of \$56,000, plus interest, at prime minus 1.625%.

# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

May 1, 2015

March 31, 2016

## 10. Capital assets

## **11. Purchased fishing licenses and permits**

2016

2015

#### Purchased fishing licenses and permits

\$ 3,192.100

9 357 700

The Band records all purchased commercial fishing licenses and permits as intangible assets. All other permits and licenses owned by Pictou Landing Band Council have been granted for a \$nil consideration and therefore have not been capitalized.

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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

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### 12. Contingencies

- a) As a result of certain deficiencies in its working capital position, the First Nation is also party to a Remedial Management Plan agreement (RMP) with Indigenous and Northern Affairs Canada which expires March 31, 2022. Under the terms of the RMP agreement, funding from the arrangement with Indigenous and Northern Affairs Canada can be suspended if the terms of the RMP are not complied with by the First Nation.
- b) The Band has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the band fails to comply with the terms and conditions of the agreements.
- c) The Band has pledged to Ultramar Ltd. an \$8,000 letter of credit with the Bank of Montreal as security for inventory.

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### 13. Accumulated surplus

The Band segregates its accumulated surplus into the following categories:

	<u>2016</u>	<u>2015</u>
Unallocated	\$ 12,987,951	\$ 13,085,071
Funds on deposit with Indigenous and Northern Affairs Canada	4,748	4,699
Moveable capital asset reserve (Health Canada)	131,621	120,881
Subsidy surplus reserve	7,000	7,000
Replacement reserve	<u>375,422</u>	<u>331,710</u>
	<u><b>\$ 13,506,742</b></u>	<u><b>\$ 13,549,361</b></u>

The funds on deposits have been set aside to be spent on specific projects.

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# Pictou Landing Band Council

## Notes to the Consolidated Financial Statements

March 31, 2016

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### 14. Pension plan

Pictou Landing First Nation maintains a registered pension plan on behalf of eligible employees. The plan is a defined contribution plan for all permanent employees. The plan is funded at the rate of 8.1% of the annual earnings for Native employees and 5.5% for non-native employees.

Pictou Landing First Nation matches these contributions. Upon cessation of employment, employees are required to withdraw the plan balance or are given the option to convert to a personal plan. Total contributions during the year amounted to \$140,715 (2015 - \$129,433).

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### 15. Band employee benefits

Under the terms of the Pension Benefits Standards Act, 1985 and the Income Tax Act, payroll deductions and pension withholdings are to be retained in a separate trust bank account pending remittance. Pictou Landing Band Council was in compliance with the provisions of the above acts in that the trust accounts were in existence and that all March 31, 2016, required balances have been paid.

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### 16. Government transfers

	2016			2015		
	Operating	Capital	Total	Operating	Capital	Total
<b>Indigenous and Northern</b>						
Affairs Canada	\$ 3,232,277	\$ 128,480	\$ 3,360,757	\$ 3,392,818	\$ 139,760	\$ 3,532,578
Health Canada	898,375		898,375	730,072		730,072
<b>Canada Mortgage and Housing</b>						
Corporation	105,853		105,853	130,685		130,685
Mi'kmaw Kina'matnewey	1,221,289		1,221,289	1,217,566		1,217,566
Other	380,176	585,000	965,176	612,162	32,000	644,162
<b>Total</b>	<b>5,837,970</b>	<b>713,480</b>	<b>6,551,450</b>	<b>6,083,303</b>	<b>171,760</b>	<b>6,255,063</b>
Province of Nova Scotia	155,077	100,000	255,077	172,977		172,977
	<b>\$ 5,993,047</b>	<b>\$ 813,480</b>	<b>\$ 6,806,527</b>	<b>\$ 6,256,280</b>	<b>\$ 171,760</b>	<b>\$ 6,428,040</b>

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## Pictou Landing Band Council

### Notes to the Consolidated Financial Statements

March 31, 2016

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17. Expenses by object	<u>2016</u>	<u>2015</u>
Administrative	\$ 292,851	\$ 215,657
Capital projects	-	38,143
Community expenses	563,679	564,943
Core funding	187,959	187,729
Depreciation	996,096	996,542
Education and training	387,954	562,194
Fishing	729,726	466,013
Health programs	380,624	193,325
Interest	78,590	115,282
Operations and maintenance	1,496,990	772,199
Other	211,046	219,478
Professional fees	244,116	428,527
Purchases	2,930,027	2,883,445
Salaries and benefits	3,269,679	3,522,050
Social	<u>2,159,493</u>	<u>2,505,417</u>
	<u>\$ 13,928,830</u>	<u>\$ 13,670,944</u>

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#### 18. Comparative figures

Certain of the 2015 comparative figures have been reclassified to conform to the financial statement presentation adopted for 2016.

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