
PAUINGASSI FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

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PAUINGASSI FIRST NATION

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MARCH 31, 2015

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Pauingassi First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Canadian Institute of Chartered Accountants. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.


Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

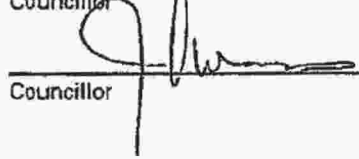
The external auditors, Collins Barrow HMA LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pauingassi First Nation and meet when required.



Chief



Councillor



Councillor

Councillor

Councillor

Councillor

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Pauingassi First Nation

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We have audited the accompanying consolidated financial statements of Pauingassi First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, change in net debt and 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

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Pauingassi First Nation as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba
August 27, 2015

Collins Barrow HMA LLP
CHARTERED ACCOUNTANTS

PAUINGASSI FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2015	2014 (Restated)
FINANCIAL ASSETS		
Cash	\$ 74,888	\$ 11,536
Restricted cash (Note 3)	41,483	30,866
Accounts receivable (Note 4)	118,608	128,418
Inventory (Note 5)	88,589	155,491
Investments (Note 6)	<u>3,462,829</u>	<u>3,568,259</u>
Total financial assets	<u>3,786,397</u>	<u>3,894,370</u>

LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	646,670	878,882
Long term debt (Note 8)	<u>3,561,403</u>	<u>3,539,751</u>
Total liabilities	<u>4,208,073</u>	<u>4,418,633</u>
Net debt	(421,676)	(524,263)

NON-FINANCIAL ASSETS		
Capital assets (Note 9)	31,069,559	32,016,022
Construction in progress		122,000
Prepaid expenses	<u>152,129</u>	<u>99,783</u>
Total non-financial assets	<u>31,221,688</u>	<u>32,237,805</u>
Accumulated surplus	\$ <u>30,800,012</u>	\$ <u>31,713,542</u>
Contingent liabilities (Note 10)		

Approved on behalf of Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

 Collins Barrow

PAUINGASSI FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 5	2 0 1 4 (Restated)
REVENUE			
Aboriginal Affairs and Northern Development Canada	\$ 3,545,184	\$ 4,104,395	\$ 3,984,317
First Nations and Inuit Health Branch	872,745	976,500	805,770
Canada Mortgage and Housing Corporation	137,307	153,987	136,473
Solicitor General	39,063	39,063	39,063
Band generated revenue	706,000	693,754	1,107,001
Other	442,509	570,709	954,473
Rental	74,800	258,975	128,580
Provincial funding	<u>208,632</u>	<u>193,311</u>	<u>188,217</u>
	<u>6,026,240</u>	<u>6,990,694</u>	<u>7,343,894</u>
EXPENSES			
Governance and administration	619,060	932,369	912,398
Social assistance	1,384,893	1,648,943	1,592,635
Education	1,328,505	1,741,978	1,967,765
Operations and maintenance	419,551	682,985	711,657
Capital and housing	480,561	734,389	753,365
Training and employment	80,166	89,177	66,135
Health	1,042,696	1,143,016	1,109,821
Band funds	<u>522,000</u>	<u>931,367</u>	<u>1,118,604</u>
	<u>5,877,432</u>	<u>7,904,224</u>	<u>8,232,380</u>
ANNUAL DEFICIT	148,808	(913,530)	(888,486)
ACCUMULATED SURPLUS, <i>beginning of year</i> <i>as restated (Note 2)</i>	<u>31,531,376</u>	<u>31,713,542</u>	<u>32,602,028</u>
ACCUMULATED SURPLUS, <i>end of year</i>	\$ <u>31,680,184</u>	\$ <u>30,800,012</u>	\$ <u>31,713,542</u>

PAUINGASSI FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 5	2 0 1 4 (Restated)
Annual deficit	\$ 148,808	\$(913,530)	\$(888,486)
Acquisition of capital assets		(437,741)	(1,755,956)
Amortization of capital assets		1,384,204	1,343,968
Acquisition of construction in progress			(122,000)
Completion of construction in progress	-	122,000	-
	-	1,068,463	(533,988)
Acquisition of prepaid expenses		(152,129)	(99,783)
Consumption of prepaid expenses	-	99,783	59,776
	-	(52,346)	(40,007)
CHANGE IN NET ASSETS (DEBT) FOR YEAR	148,808	102,587	(1,462,481)
NET ASSETS (DEBT), <i>beginning of year</i> <i>as restated (Note 2)</i>	(524,263)	(524,263)	938,218
NET DEBT, <i>end of year</i>	\$(375,455)	\$(421,676)	\$(524,263)

PAUINGASSI FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2015	2014 (Restated)
CASH FLOW FROM		
OPERATING ACTIVITIES		
Cash received from A.A.N.D.C.	\$ 4,104,395	\$ 4,036,278
Cash received from other sources	2,351,539	2,805,130
Cash paid to suppliers and employees	(6,704,738)	(7,120,387)
	(248,804)	(278,979)
CAPITAL TRANSACTIONS		
Acquisition of capital assets	(315,741)	(1,755,956)
Acquisition of construction in progress	-	(122,000)
	(315,741)	(1,877,956)
INVESTING ACTIVITY		
South Beach Casino income distribution received	650,000	650,000
FINANCING ACTIVITIES		
Proceeds from long term debt	245,000	1,302,925
Repayment of long term debt	(256,286)	(343,697)
	(11,286)	959,228
NET INCREASE (DECREASE) IN CASH DURING YEAR	74,169	(547,707)
CASH, beginning of year	42,202	589,909
CASH, end of year	\$ 116,371	\$ 42,202
CASH COMPRISED OF		
Cash	\$ 74,888	\$ 11,536
Restricted cash	41,483	30,666
	\$ 116,371	\$ 42,202

PAUINGASSI FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for governments, as defined by the Canadian Institute of Chartered Accountants Public Sector Accounting Handbook, which encompasses the following principles:

REPORTING ENTITY

The consolidated financial statements report the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated assets, liabilities, revenue and expenses of the following entities and departments:

- Pauingassi First Nation Operating Fund
- Pauingassi First Nation Housing Authority
- Pauingassi First Nation Care Home
- Pauingassi First Nation Educational Authority Inc.
- Pauingassi First Nation Health Authority
- Pauingassi First Nation Gas Bar & Store

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Pauingassi First Nation business entities owned or controlled by the First Nation's Chief and Council but not dependent on the First Nation for their continuing operations and government partnerships are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- South Beach Casino Limited Partnership
- Pauingassi First Nation Construction Inc.

ASSET CLASSIFICATION

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

INVESTMENTS

Portfolio investments are recorded at cost, less an allowance to reflect any decline in value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)**NET DEBT*

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

TANGIBLE CAPITAL ASSETS

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization is provided for on a straight-line basis, over the expected useful life of the assets in the table that follows:

Buildings	2 - 5%
Computers and software	20%
Equipment	5 - 20%
Housing	2.5 - 4%
Roads	2%
Water and sewer systems	2%
Vehicles	10 - 20%

Amortization is computed at one-half of the annual amortization in the year of acquisition.

REVENUE RECOGNITION

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations as the stipulations are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2015**

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)**SEGMENTS*

Pauingassi First Nation conducts its business through a number of reportable segments. These operating segments are established by management to facilitate the achievement of Pauingassi First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, accounts payable and accrued liabilities and long term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the carrying value of the First Nation's financial assets and liabilities approximates their fair value.

FAIR VALUE

Due to the short term nature of all financial instruments other than long term debt and long term investments, the carrying value as presented in the financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the period in which it becomes known. For long term investments and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because the instruments are not traded in an organized financial market.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

2. PRIOR YEAR RESTATEMENT

A prior year restatement was made to reverse Basic Needs A.A.N.D.C. funding previously deferred in the amount of \$182,166 as of March 31, 2013 and \$130,205 as of March 31, 2014.

The financial statement impact on amounts previously presented for the year ended March 31, 2014 is as follows:

	As previously reported	Increase (Decrease)	Restated
<u>Consolidated Statement of Financial Position</u>			
Deferred revenue	\$ 130,205	\$(130,205)	\$
Net Debt	(654,468)	130,205	(524,263)
Accumulated Surplus	31,583,337	130,205	31,713,542
<u>Consolidated Statement of Operations</u>			
A.A.N.D.C. revenue	4,036,278	(51,961)	3,984,317
Total revenue	7,395,855	(51,961)	7,343,894
Annual deficit	(836,525)	(51,961)	(888,486)
Accumulated Surplus, <i>beginning of year</i>	32,419,862	182,166	32,602,028
Accumulated Surplus, <i>end of year</i>	31,583,337	130,205	31,713,542
<u>Consolidated Statement of Change in Net Debt</u>			
Annual deficit	(836,525)	(51,961)	(888,486)
Change in net debt for year	(1,410,520)	(51,961)	(1,462,481)
Net Debt, <i>beginning of year</i>	756,052	182,166	938,218
Net Debt, <i>end of year</i>	(654,468)	130,205	(524,263)

3. RESTRICTED CASH

A.A.N.D.C. TRUST

Capital trust monies are derived from non-renewable resource transactions on the sale of lands or other First Nation capital assets. Capital trust monies are expended on the authorization of the Minister, with the consent of the First Nation Council. Revenue trust monies are generated primarily through land-leasing transactions or interest earned on deposits in the Consolidated Revenue Fund of the Government of Canada. Revenue trust monies are, in most cases, managed and expended under the provisions of the Indian Act.

REPLACEMENT RESERVE

Under the terms of the operating agreements with C.M.H.C., the Replacement Reserve is to be credited with an annual allocation of \$34,581. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by C.M.H.C. from time to time. The funds in the account may only be used as approved by C.M.H.C. Expenditures are charged to accumulated interest first and then to principal. As of March 31, 2015 there is an accumulated balance of \$240,360 for this reserve, there is \$10,092 in the replacement reserve bank account and \$230,268 remains unfunded and due from the operating fund.

At the end of the year, the restricted cash consisted of the following balances:

	2 0 1 5	2 0 1 4
A.A.N.D.C. Trust	\$ 31,391	\$ 30,527
C.M.H.C. Replacement Reserve	<u>10,092</u>	<u>139</u>
	<u>\$ 41,483</u>	<u>\$ 30,666</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

4. ACCOUNTS RECEIVABLE

	2 0 1 5	2 0 1 4
First Nation Inuit Health	\$	\$ 14,000
Goods and services tax	11,380	6,094
Ontario Ministry and Natural Resources		5,890
Province of Manitoba	46,468	7,477
Solicitor General		17,578
Southeast Resource Development Council Corp.		41,758
Trade and member receivables	<u>163,895</u>	<u>134,461</u>
	221,743	227,258
Less: Allowance for doubtful accounts	(103,135)	(98,840)
	<u>\$ 118,608</u>	<u>\$ 128,418</u>

5. INVENTORY

	2 0 1 5	2 0 1 4
Fuel	<u>\$ 88,589</u>	<u>\$ 155,491</u>

6. INVESTMENTS

	2 0 1 5	2 0 1 4
Pauingassi First Nation Construction Inc.	\$ 64,753	\$ 74,903
South Beach Casino LP	<u>3,398,076</u>	<u>3,493,356</u>
	<u>\$ 3,462,829</u>	<u>\$ 3,568,259</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 5	2 0 1 4
A.A.N.D.C		
Social Programs 2007 and prior	\$ 306,097	\$ 352,854
Accrued liabilities	77,014	88,562
Trade and other payables	<u>263,559</u>	<u>437,466</u>
	<u>\$ 646,670</u>	<u>\$ 878,882</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

8. LONG TERM DEBT

	2015	2014
Loan payable C.M.H.C., 1.05%, repayable in monthly installments of \$4,310 (P&I), due April 01, 2020.	\$ 713,469	\$ 753,703
Loan payable C.M.H.C., 1.67%, repayable in monthly installments of \$1,899.61 (P&I), due June 1, 2018.	357,151	374,379
Loan payable C.M.H.C., 1.67%, repayable in monthly installments of \$3,047 (P&I), due June 1, 2018.	575,114	602,714
Loan payable C.M.H.C., 2.68%, repayable in monthly installments of \$2,566 (P&I), due February 1, 2016.	488,896	507,551
Loan payable C.M.H.C., 2.11%, repayable in monthly installments of \$2,231 (P&I), due January 1, 2019.	499,952	518,772
Demand loan payable to First Nations Bank of Canada, 4.10%, due June 1, 2034.	763,487	782,632
Demand loan payable to First Nations Bank of Canada, 4.20%, due on or before December 1, 2016.	<u>163,334</u>	<u>-</u>
	<u>\$ 3,561,403</u>	<u>\$ 3,539,751</u>

Loans payable to Canada Mortgage and Housing Corporation are secured by the specific assets financed and a ministerial guarantee by the Government of Canada.

The aggregate of payments required in each of the next five years to meet retirement provisions is estimated to be as follows:

March 31, 2016	\$ 117,897
2017	120,534
2018	123,232
2019	125,993
2020	128,818

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

9. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2 0 1 5	Total 2 0 1 4
Buildings	\$ 20,791,623	\$	\$ 20,791,623	\$ 4,433,489	\$ 406,373	\$ 4,839,862	\$ 15,951,761	\$ 16,358,134
Computers	309,175	5,719	314,894	96,781	51,604	148,385	166,509	212,394
Equipment	285,201	6,916	292,117	116,821	26,681	143,502	148,615	168,380
Housing	20,478,168	354,600	20,832,768	9,700,018	679,648	10,379,666	10,453,102	10,778,150
Roads	1,213,242		1,213,242	400,999	24,265	425,264	787,978	812,243
Sewer systems	2,192,048		2,192,048	741,021	43,841	784,862	1,407,186	1,451,027
Vehicles	1,408,453	70,506	1,478,959	1,122,987	91,836	1,214,823	264,136	285,466
Water systems	<u>2,997,816</u>	<u>-</u>	<u>2,997,816</u>	<u>1,047,588</u>	<u>59,956</u>	<u>1,107,544</u>	<u>1,890,272</u>	<u>1,950,228</u>
	<u>\$ 49,675,726</u>	<u>\$ 437,741</u>	<u>\$ 50,113,467</u>	<u>\$ 17,659,704</u>	<u>\$ 1,384,204</u>	<u>\$ 19,043,908</u>	<u>\$ 31,069,559</u>	<u>\$ 32,016,022</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

10. CONTINGENT LIABILITIES

The First Nation receives funding from various government agencies based on specified program needs and budgets and allocates certain expenses to the various programs. In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of their agreements. At this time no estimate of the requirements, if any, to reimburse the agencies can be made.

For accounting purposes any amounts assessed or claims paid will be accounted for in the year of determination.

11. RECONCILIATION OF ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA REVENUE

	2 0 1 5	2 0 1 4
Agreement:	\$ 4,104,395	\$ 3,958,579
Plus: Revenue deferred from previous years		
In-Home Care		410
Wastewater Action Plan		33,858
Less: Prior year recoveries	-	(8,530)
TOTAL A.A.N.D.C. REVENUE PER FINANCIAL STATEMENTS	\$ <u>4,104,395</u>	\$ <u>3,984,317</u>

12. ECONOMIC DEPENDENCE

Pauingassi First Nation receives a major portion of its revenues pursuant to a funding arrangement with A.A.N.D.C. and F.N.I.H.B.

13. COMPARATIVE FIGURES

Certain prior year comparative amounts have been reclassified where necessary to conform to the current year's presentation.

14. EXPENSES BY OBJECT

	2 0 1 5	2 0 1 4
Activity cost	\$ 619,850	\$ 503,370
Administration fees	102,785	191,057
Amortization	1,384,204	1,343,968
Insurance	79,091	74,175
Interest and bank charges	100,916	107,090
Other	1,050,527	1,041,622
Professional fees	313,605	352,083
Repairs and maintenance	281,012	372,132
Salaries and wages	2,086,620	2,040,592
Social assistance	1,204,193	1,485,478
Supplies	144,289	182,077
Travel	237,581	178,318
Utilities	109,689	135,878
Workshop and training	189,862	224,540
	\$ <u>7,904,224</u>	\$ <u>8,232,380</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

15. SEGMENT DISCLOSURE

Pauingassi First Nation provides a range of services to its members. For management reporting purposes, operations and activities are reported by department. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the year are as follows:

	GOVERNANCE AND ADMINISTRATION		SOCIAL ASSISTANCE		EDUCATION		OPERATIONS AND MAINTENANCE		CAPITAL AND HOUSING	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues										
Federal Government										
AANDC	\$ 407,504	\$ 395,037	\$ 1,730,834	\$ 1,524,127	\$ 1,262,458	\$ 1,307,553	\$ 375,199	\$ 429,200	\$ 314,400	\$ 314,400
CMHC									153,987	136,473
Solicitor General	<u>39,063</u>	<u>39,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	446,567	434,100	1,730,834	1,524,127	1,262,458	1,307,553	375,199	429,200	468,387	450,873
Other revenue	<u>284,461</u>	<u>377,979</u>	<u>-</u>	<u>20,308</u>	<u>50,000</u>	<u>229,636</u>	<u>85,128</u>	<u>83,188</u>	<u>147,417</u>	<u>137,561</u>
Total revenue	<u>731,028</u>	<u>812,079</u>	<u>1,730,834</u>	<u>1,544,435</u>	<u>1,312,458</u>	<u>1,537,189</u>	<u>460,327</u>	<u>512,388</u>	<u>615,804</u>	<u>588,434</u>
Expenses										
Amortization	206,223	179,608	648	1,295	404,390	404,389	212,683	213,498	455,395	441,457
Debt servicing	6,812	11,657			371	1,568			59,234	58,562
Other	517,146	468,996	1,575,094	1,499,722	482,727	712,892	202,388	274,532	219,760	253,346
Salaries and benefits	<u>202,188</u>	<u>252,137</u>	<u>73,201</u>	<u>91,618</u>	<u>854,490</u>	<u>848,916</u>	<u>267,914</u>	<u>223,627</u>	<u>-</u>	<u>-</u>
Total expenses	<u>932,369</u>	<u>912,398</u>	<u>1,648,943</u>	<u>1,592,635</u>	<u>1,741,978</u>	<u>1,967,765</u>	<u>682,985</u>	<u>711,657</u>	<u>734,389</u>	<u>753,365</u>
Surplus (Deficit)	<u>\$(201,341)</u>	<u>\$(100,319)</u>	<u>\$ 81,891</u>	<u>\$(48,200)</u>	<u>\$(429,520)</u>	<u>\$(430,576)</u>	<u>\$(222,658)</u>	<u>\$(199,269)</u>	<u>\$(118,585)</u>	<u>\$(164,931)</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

15. SEGMENT DISCLOSURE *(continued)*

	TRAINING AND DEVELOPMENT		HEALTH		BAND FUNDS		TOTAL	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues								
Federal Government								
AANDC	\$	\$	\$ 14,000	\$ 14,000	\$	\$	\$ 4,104,395	\$ 3,984,317
FNIHB		4,200	976,500	801,570			976,500	805,770
CMHC							153,987	136,473
Other	-	-	-	-	-	-	39,063	39,063
Subtotal	-	4,200	990,500	815,570	-	-	5,273,945	4,965,623
Other revenue	<u>89,177</u>	<u>61,935</u>	<u>104,165</u>	<u>149,772</u>	<u>956,401</u>	<u>1,317,892</u>	<u>1,716,749</u>	<u>2,378,271</u>
Total revenue	<u>89,177</u>	<u>66,135</u>	<u>1,094,665</u>	<u>965,342</u>	<u>956,401</u>	<u>1,317,892</u>	<u>6,990,694</u>	<u>7,343,894</u>
Expenses								
Amortization			103,800	102,656	1,065	1,065	1,384,204	1,343,968
Debt servicing						397	66,417	72,184
Other	5,874	8,257	433,692	440,749	930,302	1,117,142	4,366,983	4,775,636
Salaries and benefits	<u>83,303</u>	<u>57,878</u>	<u>605,524</u>	<u>566,416</u>	<u>-</u>	<u>-</u>	<u>2,086,620</u>	<u>2,040,592</u>
Total expenses	<u>89,177</u>	<u>66,135</u>	<u>1,143,016</u>	<u>1,109,821</u>	<u>931,367</u>	<u>1,118,604</u>	<u>7,904,224</u>	<u>8,232,380</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (48,351)</u>	<u>\$ (144,479)</u>	<u>\$ 25,034</u>	<u>\$ 199,288</u>	<u>\$ (913,530)</u>	<u>\$ (888,486)</u>