
PAUINGASSI FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

PAUINGASSI FIRST NATION

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MARCH 31, 2016

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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 the Chartered Professional Accountants of Canada. 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.

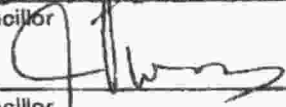
The external auditors, Collins Barrow HMA LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pauingassi First Nation and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



Chief



Councillor



Councillor

Councillor

Councillor

Councillor

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Pauingassi First Nation

We have audited the accompanying consolidated financial statements of Pauingassi First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, 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, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba
July 19, 2016

Collins Barrow HMA LLP
Chartered Professional Accountants

PAUINGASSI FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

2016

2015

FINANCIAL ASSETS

Cash	227,397	74,888
Restricted cash (Note 2)	96,731	41,483
Accounts receivable (Note 3)	810,039	118,608
Inventory (Note 4)	110,837	88,589
Investments (Note 5)	<u>3,457,845</u>	<u>3,462,829</u>
	<u>4,702,849</u>	<u>3,786,397</u>

LIABILITIES

Accounts payable and accrued liabilities (Note 6)	629,952	646,670
Deferred revenue (Note 7)	503,000	
Long term debt (Note 8)	<u>3,630,488</u>	<u>3,561,403</u>
	<u>4,763,440</u>	<u>4,208,073</u>
NET DEBT	(<u>60,791</u>)	(<u>421,676</u>)

NON-FINANCIAL ASSETS

Tangible capital assets (Note 9)	30,138,797	31,069,559
Prepaid expenses	<u>183,250</u>	<u>152,129</u>
	<u>30,320,047</u>	<u>31,221,688</u>
ACCUMULATED SURPLUS (Note 10)	\$ <u>30,259,256</u>	\$ <u>30,800,012</u>

CONTINGENT LIABILITIES (Note 11)

Approved on behalf of Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

PAUINGASSI FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 6	2 0 1 5
REVENUE			
Indigenous and Northern Affairs Canada	\$ 3,899,800	\$ 4,703,509	\$ 4,104,395
First Nations and Inuit Health Branch	885,362	951,446	976,500
Canada Mortgage and Housing Corporation	137,307	147,928	153,987
Solicitor General	39,063	39,063	39,063
Band generated revenue	806,000	1,025,716	693,754
Other	290,181	1,017,352	570,714
Rental	158,800	259,818	258,970
Provincial funding	192,632	161,605	193,311
Deferred revenue - current year	-	(503,000)	-
	<u>6,409,145</u>	<u>7,803,437</u>	<u>6,990,694</u>
EXPENSES			
Governance and administration	742,093	1,001,612	932,369
Social assistance	1,660,293	1,714,265	1,648,943
Education	1,252,130	1,706,989	1,741,978
Operations and maintenance	370,096	661,107	731,042
Capital and housing	504,805	803,840	734,389
Training and employment		263,461	89,177
Health	956,010	1,150,561	1,143,016
Band funds	<u>789,851</u>	<u>1,042,358</u>	<u>883,310</u>
	<u>6,275,278</u>	<u>8,344,193</u>	<u>7,904,224</u>
ANNUAL DEFICIT	133,867	(540,756)	(913,530)
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>30,800,012</u>	<u>30,800,012</u>	<u>31,713,542</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 30,933,879</u>	<u>\$ 30,259,256</u>	<u>\$ 30,800,012</u>

PAUINGASSI FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 6	2 0 1 5
Annual deficit	\$ 133,867	\$(540,756)	\$(913,530)
Acquisition of tangible capital assets		(26,498)	(437,741)
Amortization of tangible capital assets		1,374,833	1,384,204
Acquisition of construction in progress		(415,573)	
Completion of construction in progress	-	-	122,000
	-	932,762	1,068,463
Acquisition of prepaid expenses		(183,250)	(152,129)
Consumption of prepaid expenses	-	152,129	99,783
	-	(31,121)	(52,346)
DECREASE IN NET DEBT FOR YEAR	133,867	360,885	102,587
NET DEBT, <i>beginning of year</i>	(421,676)	(421,676)	(524,263)
NET DEBT, <i>end of year</i>	<u>\$(287,809)</u>	<u>\$(60,791)</u>	<u>\$(421,676)</u>

PAUINGASSI FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2016	2015
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from INAC	4,200,509	4,104,395
Cash received from other sources	2,764,497	2,351,539
Cash paid to suppliers and employees	(7,034,263)	(6,704,738)
	(69,257)	(248,804)
<i>CAPITAL TRANSACTIONS</i>		
Acquisition of tangible capital assets	(26,498)	(315,741)
Acquisition of construction in progress	(415,573)	-
	(442,071)	(315,741)
<i>INVESTING ACTIVITY</i>		
South Beach Casino income distribution received	650,000	650,000
<i>FINANCING ACTIVITIES</i>		
Proceeds from long term debt	300,000	245,000
Repayment of long term debt	(230,915)	(256,286)
	69,085	(11,286)
NET INCREASE IN CASH DURING YEAR	207,757	74,169
CASH, <i>beginning of year</i>	116,371	42,202
CASH, <i>end of year</i>	324,128	116,371
CASH COMPRISED OF		
Cash	227,397	74,888
Restricted cash	96,731	41,483
	324,128	116,371

PAUINGASSI FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for governments, as defined by the CPA Canada 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 reporting entity of Pauingassi First Nation.

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, 2016

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 %
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, 2016

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, investments, 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, 2016

2. RESTRICTED CASH

INAC 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 CMHC, 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 CMHC from time to time. The funds in the account may only be used as approved by CMHC. Expenditures are charged to accumulated interest first and then to principal. As of March 31, 2016 there is an accumulated balance of \$274,941 for this reserve, there is \$64,673 in the replacement reserve bank account and \$210,268 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 6	2 0 1 5
INAC Trust	\$ 32,058	\$ 31,391
CMHC Replacement Reserve	<u>64,673</u>	<u>10,092</u>
	<u>\$ 96,731</u>	<u>\$ 41,483</u>

3. ACCOUNTS RECEIVABLE

	2 0 1 6	2 0 1 5
INAC		
Sewage treatment plant repair project	\$ 365,000	\$
Winter road adjustment - fuel assistance	138,000	
Goods and services tax	13,470	11,380
Manitoba Conservation and Water Stewardship	12,600	
Norwin Construction	10,655	
Ontario Ministry of Natural Resources	3,558	
Province of Manitoba - Minister of Justice	17,578	
Province of Manitoba - tobacco tax rebates	68,717	46,468
South East Child and Family Services	15,231	
Southeast Resource Development Council Corp.	164,131	
Trade, member and other receivables	<u>110,123</u>	<u>163,895</u>
	919,063	221,743
Less: Allowance for doubtful accounts	(109,024)	(103,135)
	<u>\$ 810,039</u>	<u>\$ 118,608</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

4. INVENTORY

	2 0 1 6	2 0 1 5
Fuel	\$ <u>110,637</u>	\$ <u>88,589</u>

5. INVESTMENTS

	2 0 1 6	2 0 1 5
Pauingassi First Nation Construction Inc.	\$ 23,553	\$ 64,753
South Beach Casino LP	<u>3,434,292</u>	<u>3,398,076</u>
	<u>\$ 3,457,845</u>	<u>\$ 3,462,829</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 6	2 0 1 5
INAC		
Social Programs 2007 and prior	\$ 233,035	\$ 306,098
Accrued liabilities	94,540	81,927
Trade and other payables	<u>302,377</u>	<u>258,645</u>
	<u>\$ 629,952</u>	<u>\$ 646,670</u>

7. DEFERRED REVENUE

	2 0 1 6	2 0 1 5
INAC		
Sewage treatment plant repair project	\$ 365,000	\$ -
Winter road adjustment - fuel assistance	<u>138,000</u>	<u>-</u>
	<u>\$ 503,000</u>	<u>\$ -</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

8. LONG TERM DEBT

	2 0 1 6	2 0 1 5
Mortgage payable to CMHC, 1.05%, repayable in monthly installments of \$4,310 (P&I), renews April 01, 2020, matures February 1, 2030.	\$ 669,480	\$ 713,469
Mortgage payable to CMHC, 1.67%, repayable in monthly installments of \$1,900 (P&I), renews June 1, 2018, matures May 1, 2033.	340,184	357,151
Mortgage payable to CMHC, 1.67%, repayable in monthly installments of \$3,047 (P&I), renews June 1, 2018, matures June 1, 2033.	547,938	575,114
Mortgage payable to CMHC, 1.01%, repayable in monthly installments of \$2,183 (P&I), renews February 1, 2021, matures January 1, 2036.	470,707	488,896
Mortgage payable to CMHC, 2.11%, repayable in monthly installments of \$2,231 (P&I), renews January 1, 2019, matures January 1, 2039.	483,552	499,952
Demand loan payable to First Nations Bank of Canada, 4.10%, repayable in monthly installments of \$4,785 (P&I), renews June 1, 2019.	736,960	763,487
Demand loan payable to First Nations Bank of Canada, 4.05%, repayable in annual installments of \$81,667 plus interest, due December 1, 2016.	81,667	163,334
Demand loan payable to First Nations Bank of Canada, 4.05%, repayable in annual installments of \$35,000 plus interest, due December 1, 2020.	<u>300,000</u>	<u>-</u>
	<u>\$ 3,630,488</u>	<u>\$ 3,561,403</u>

Mortgages 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, 2017	\$ 272,427
2018	193,721
2019	196,759
2020	199,876
2021	328,073

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

9. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2016	Total 2015
Buildings	\$ 19,029,882	\$	\$ 19,029,882	\$ 4,839,862	\$ 405,557	\$ 5,245,419	\$ 13,784,463	\$ 14,190,020
Computer equipment	314,894		314,894	148,385	48,124	196,509	118,385	166,509
Construction in progress		415,573	415,573				415,573	
Furniture and equipment	292,117	26,498	318,615	143,502	28,351	171,853	146,762	148,615
Housing	22,594,509		22,594,509	10,379,666	672,819	11,052,485	11,542,024	12,214,843
Roads	1,213,242		1,213,242	425,264	24,265	449,529	763,713	787,978
Sewer systems	2,192,048		2,192,048	784,862	43,841	828,703	1,363,345	1,407,186
Vehicles	1,478,959		1,478,959	1,214,823	91,920	1,306,743	172,216	264,136
Water systems	2,997,816	-	2,997,816	1,107,544	59,956	1,167,500	1,830,316	1,890,272
	<u>\$ 50,113,467</u>	<u>\$ 442,071</u>	<u>\$ 50,555,538</u>	<u>\$ 19,043,908</u>	<u>\$ 1,374,833</u>	<u>\$ 20,418,741</u>	<u>\$ 30,136,797</u>	<u>\$ 31,069,559</u>

10. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2016	2015
Accumulated surplus (deficit) from operations	\$ 198,371	\$ (212,456)
Equity in capital assets	26,506,309	27,508,156
Equity in investments	3,457,845	3,462,829
Equity in funds held in trust	32,058	31,391
Replacement reserve	<u>64,673</u>	<u>10,092</u>
	<u>\$ 30,259,256</u>	<u>\$ 30,800,012</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

11. 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.

12. RECONCILIATION OF INDIGENEOUS AND NORTHERN AFFAIRS CANADA REVENUE

	2 0 1 6	2 0 1 5
Agreement No. 1516-MB-000036	\$ <u>4,703,509</u>	\$ <u>4,104,395</u>
TOTAL INAC REVENUE PER FINANCIAL STATEMENTS	\$ <u>4,703,509</u>	\$ <u>4,104,395</u>

13. ECONOMIC DEPENDENCE

Pauingassi First Nation receives a major portion of its revenue pursuant to funding arrangements with INAC and FNIHB.

14. COMPARATIVE FIGURES

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

15. EXPENSES BY OBJECT

	2 0 1 6	2 0 1 5
Activity cost	\$ 623,495	\$ 618,075
Administration fees	122,983	102,785
Amortization	1,374,833	1,384,204
Insurance	103,636	85,931
Interest and bank charges	103,847	114,173
Other	527,517	498,381
Professional fees	415,750	350,306
Rent	10,104	3,483
Repairs and maintenance	374,969	274,946
Salaries and wages	2,381,327	2,337,648
Social assistance	1,328,295	1,304,494
Supplies	309,515	154,642
Travel	243,734	270,528
Utilities	376,900	353,177
Workshop and training	47,288	51,451
	\$ <u>8,344,193</u>	\$ <u>7,904,224</u>

PAUINGASSI FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

16. 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	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues										
Federal Government										
INAC	\$ 413,208	\$ 407,504	\$ 1,825,074	\$ 1,730,834	\$ 1,270,134	\$ 1,262,458	\$ 866,693	\$ 375,199	\$ 314,400	\$ 314,400
CMHC									147,928	153,987
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	452,271	446,567	1,825,074	1,730,834	1,270,134	1,262,458	866,693	375,199	462,328	468,387
Other revenue	<u>332,426</u>	<u>284,461</u>	<u>12,046</u>	<u>-</u>	<u>56,715</u>	<u>50,000</u>	<u>90,281</u>	<u>85,128</u>	<u>147,417</u>	<u>147,417</u>
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(503,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>784,697</u>	<u>731,028</u>	<u>1,837,120</u>	<u>1,730,834</u>	<u>1,326,849</u>	<u>1,312,458</u>	<u>453,974</u>	<u>460,327</u>	<u>609,745</u>	<u>615,804</u>
Expenses										
Amortization	203,246	206,223		648	404,389	404,390	211,867	212,683	450,122	455,395
Debt servicing	5,371	6,812			2,815	371			46,054	59,234
Other	472,717	388,993	1,641,026	1,575,094	429,133	403,242	198,426	158,998	307,664	219,760
Salaries and benefits	<u>320,279</u>	<u>330,341</u>	<u>73,239</u>	<u>73,201</u>	<u>870,652</u>	<u>933,975</u>	<u>250,814</u>	<u>311,304</u>	<u>-</u>	<u>-</u>
Total expenses	<u>1,001,613</u>	<u>932,369</u>	<u>1,714,265</u>	<u>1,648,943</u>	<u>1,706,989</u>	<u>1,741,978</u>	<u>661,107</u>	<u>682,985</u>	<u>803,840</u>	<u>734,389</u>
Surplus (Deficit)	<u>\$ (216,916)</u>	<u>\$ (201,341)</u>	<u>\$ 122,855</u>	<u>\$ 81,891</u>	<u>\$ (380,140)</u>	<u>\$ (429,520)</u>	<u>\$ (207,133)</u>	<u>\$ (222,658)</u>	<u>\$ (194,095)</u>	<u>\$ (118,585)</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

16. SEGMENT DISCLOSURE (continued)

	TRAINING AND DEVELOPMENT		HEALTH		BAND FUNDS		TOTAL	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues								
Federal Government								
INAC	\$	\$	\$ 14,000	\$ 14,000	\$	\$	\$ 4,703,509	\$ 4,104,395
FNIHB			951,446	976,500			951,446	976,500
CMHC							147,928	153,987
Solicitor General	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,063</u>	<u>39,063</u>
Subtotal	<u>-</u>	<u>-</u>	<u>965,446</u>	<u>990,500</u>	<u>-</u>	<u>-</u>	<u>5,841,946</u>	<u>5,273,945</u>
Other revenue	<u>263,461</u>	<u>89,177</u>	<u>77,558</u>	<u>104,165</u>	<u>1,484,587</u>	<u>956,401</u>	<u>2,464,491</u>	<u>1,716,749</u>
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(503,000)</u>	<u>-</u>
Total revenue	<u>263,461</u>	<u>89,177</u>	<u>1,043,004</u>	<u>1,094,665</u>	<u>1,484,587</u>	<u>956,401</u>	<u>7,803,437</u>	<u>6,990,694</u>
Expenses								
Amortization			104,144	103,800	1,065	1,065	1,374,833	1,384,204
Debt servicing			11,680		2,396		68,316	66,417
Other	49,304	5,874	399,482	433,692	1,021,965	930,302	4,519,717	4,115,955
Salaries and benefits	<u>214,157</u>	<u>83,303</u>	<u>635,255</u>	<u>605,524</u>	<u>16,931</u>	<u>-</u>	<u>2,381,327</u>	<u>2,337,648</u>
Total expenses	<u>263,461</u>	<u>89,177</u>	<u>1,150,561</u>	<u>1,143,016</u>	<u>1,042,357</u>	<u>931,367</u>	<u>8,344,193</u>	<u>7,904,224</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (107,557)</u>	<u>\$ (48,351)</u>	<u>\$ 442,230</u>	<u>\$ 25,034</u>	<u>\$ (540,756)</u>	<u>\$ (913,530)</u>

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