

**MARCEL COLOMB FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2015
Audited**

MARCEL COLOMB FIRST NATION
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As at March 31, 2015

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MARCEL COLOMB FIRST NATION

March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Marcel Colomb First Nation and all the information in this annual audit are the responsibility of management and have been approved by the Chief and the Band Administrator on behalf of 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 Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgements of management.

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 are responsible for ensuring that management fulfills its responsibility for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council meet periodically with management, as well as the external auditor, 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 auditor's report.

The external auditor, R.M. Ellingson, CMA Corp., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditor have full and free access to financial management of ABC First Nations and meet when required.


Chief
Councillor

Councillor



R.M. ELLINGSON

Certified Management Accountant Corp.

1506 Third Street North
Swan River, MB R0L 1Z0

Reg Ellingson, CMA

Shannon Bresky, Bus. Admin. Diploma

AUDITOR'S REPORT

TO THE CHIEF AND COUNCIL OF MARCEL COLOMB FIRST NATION

I have audited the accompanying consolidated financial statements of Marcel Colomb First Nation which comprise the statement of financial position as at March 31, 2015 and the statements of surplus and operations 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

The Band's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles 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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in these financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of these 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 these 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 these financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the consolidated financial position of Marcel Colomb First Nation as at March 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Certified Management Accountant

Swan River, MB
August 31, 2015

MARCEL COLOMB FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2015

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| | <u>2015</u> | <u>2014</u> |
|--|-----------------------|-----------------------|
| FINANCIAL ASSETS | | |
| Cash and Temporary Investments (note 3) | \$ - | \$ 10,613 |
| Amounts Receivable (schedule B-1) | 106,038 | 78,970 |
| Due from Federal Government Transfers (note 5) | 103,837 | 663,890 |
| | <u>209,875</u> | <u>753,473</u> |
| LIABILITIES | | |
| Cash Indebtedness (note 3) | \$ 28,488 | \$ - |
| Accounts Payable (schedule B-2) | 390,743 | 567,672 |
| Due to Federal Government Transfers (note 10) | 39,477 | 28,239 |
| Deferred Revenue (note 11) | 1,265 | 604,337 |
| Income Taxes | 20,763 | 20,432 |
| Due to Related Parties | - | 4,310 |
| Reserves (note 3) | 66,623 | 43,374 |
| Long Term Debt (note 12) | 2,847,297 | 2,946,839 |
| | <u>3,394,656</u> | <u>4,215,203</u> |
| NET DEBT | <u>\$ (3,184,781)</u> | <u>\$ (3,461,730)</u> |
| NON-FINANCIAL ASSETS | | |
| Prepaid Expenses | - | 6,848 |
| Tangible Capital Assets (note 15) | 20,835,342 | 19,609,429 |
| ACCUMULATED SURPLUS (DEFICIT) | <u>\$ 17,650,561</u> | <u>\$ 16,154,547</u> |

Approved on Behalf of Chief and Council:


 Chief


 Councillor

Councillor

MARCEL COLOMB FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended March 31, 2015

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| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|------------------|----------------------|----------------------|
| REVENUE | | | |
| Federal government transfers - AANDC | \$ 1,075,927 | \$ 3,506,130 | \$ 2,117,550 |
| Federal government transfers - Health Canada | 259,288 | 337,080 | 314,053 |
| Federal government transfers - MKO (claim backs) | - | - | (1,365) |
| Provincial government transfers - Energy & Mines | - | - | 11,755 |
| Provincial government transfers - Jobs & The Economy | - | 21,054 | 1,970 |
| Provincial government transfers - Entrepreneurship Training | - | - | 4,180 |
| Appropriation from Reserve - Bus Replacement | - | 6,715 | 1,890 |
| Canada Mortgage & Housing Corporation - Subsidy | - | 164,745 | 82,372 |
| Investment Income - South Beach Casino | 85,000 | 87,500 | 87,500 |
| Manitoba First Nations Casino Trust | - | 6,852 | 8,839 |
| Northern Regional Health Authority | - | 16,200 | 17,920 |
| Marcel Colomb Development Corp Fees | - | 133,314 | 347,442 |
| Muskego LP - Joint Venture | - | 70,000 | - |
| Rental Revenue - Housing | - | 68,125 | 72,807 |
| Convenience store sales | - | 15,738 | - |
| Administration Fee | - | 9,000 | 30,473 |
| Other Programs - Miscellaneous | 25,397 | 55,215 | 22,571 |
| | <u>1,445,612</u> | <u>4,497,668</u> | <u>3,119,957</u> |
| EXPENDITURES | | | |
| Administration | 315,366 | 743,059 | 582,545 |
| Community Services | 142,380 | 525,412 | 592,083 |
| Education | 185,964 | 170,112 | 168,377 |
| MKO Employment and Training | - | 21,174 | - |
| Health Authority | 259,288 | 460,692 | 374,636 |
| Social Services | 385,333 | 465,721 | 464,232 |
| Economic Development | - | 46,551 | 30,346 |
| Capital | 106,000 | 19,200 | 54,166 |
| Housing | - | 225,314 | 181,244 |
| Economic Development - MC Development Corp | - | 324,416 | 124,539 |
| | <u>1,394,331</u> | <u>3,001,651</u> | <u>2,572,168</u> |
| SURPLUS | <u>51,281</u> | <u>1,496,017</u> | <u>547,789</u> |
| ACCUMULATED SURPLUS, BEGINNING OF THE YEAR | <u>-</u> | <u>16,154,547</u> | <u>15,606,758</u> |
| ACCUMULATED SURPLUS, END OF YEAR | <u>\$ 51,281</u> | <u>\$ 17,650,564</u> | <u>\$ 16,154,547</u> |

MARCEL COLOMB FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
Year Ended March 31, 2015

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| | <u>2015 Budget</u> | <u>2015 Actual</u> | <u>2014 Actual</u> |
|--|-------------------------|------------------------------|------------------------------|
| ANNUAL SURPLUS | \$ 51,281 | \$ 1,496,014 | \$ 547,789 |
| Increase(Decrease) in Prepaid Expenses | - | 6,848 | 12,609 |
| Amortization of Tangible Capital Assets | - | 252,214 | 160,012 |
| Acquisition of Fixed Assets (net of disposals) | <u>-</u> | <u>(1,478,127)</u> | <u>(3,963,861)</u> |
| Change in net financial assets (net debt) | 51,281 | 276,949 | (3,243,451) |
| NET DEBT, BEGINNING OF YEAR | <u>-</u> | <u>(3,461,730)</u> | <u>(218,279)</u> |
| NET DEBT, END OF YEAR | <u><u>\$ 51,281</u></u> | <u><u>\$ (3,184,781)</u></u> | <u><u>\$ (3,461,730)</u></u> |

MARCEL COLOMB FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOW
Year Ended March 31, 2015

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| | <u>2015</u> | <u>2014</u> |
|---|---------------------------|-------------------------|
| OPERATING TRANSACTIONS | | |
| Cash Receipts from Government Funding and Other Sources | \$ 4,406,385 | \$ 3,173,664 |
| Cash Paid to Suppliers and Employees | (2,866,312) | (2,369,617) |
| Interest Paid | (5,814) | (48,786) |
| | <u>1,534,259</u> | <u>755,261</u> |
| CAPITAL TRANSACTIONS | | |
| Purchase of Fixed Assets (net of disposals) | <u>(1,478,127)</u> | <u>(3,963,861)</u> |
| FINANCING TRANSACTIONS | | |
| Proceeds on long term debt | - | 3,021,735 |
| Repayments of long term debt in year | (99,543) | (74,895) |
| Due to Related Parties | 4,310 | (1,735) |
| | <u>(95,233)</u> | <u>2,945,105</u> |
| DECREASE IN CASH AND CASH EQUIVALENTS | (39,101) | (263,495) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>10,613</u> | <u>274,108</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ (28,488)</u></u> | <u><u>\$ 10,613</u></u> |

MARCEL COLOMB FIRST NATION
NOTES TO THE FINANCIAL STATEMENT
Year Ended March 31, 2015

1. STATUS OF THE ORGANIZATION

The First Nation has been established primarily for the purposes of providing the delivery of essential services of the health, education, employment, economic development and service delivery for the members of The First Nation.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

b) Reporting Entity

The Marcel Colomb First Nation reporting entity includes the Marcel Colomb First Nation government and all related entities that are controlled the the First Nation.

c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Marcel Colomb First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Marcel Colomb First Nation.

Organizations consolidated in Marcel Colomb First Nation's financial statements include:

- Marcel Colomb Development Corporation

d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

e) Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by Chief and Council. Interest income is accrued on loans receivable to the extent it is deemed collectable.

f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Marcel Colomb First Nation's incremental cost of borrowing.

Amortization is provided for on the guidelines listed below.

MARCEL COLOMB FIRST NATION
NOTES TO THE FINANCIAL STATEMENT
Year Ended March 31, 2015

General Tangible Capital Assets

| | |
|--------------------------------------|-----------------------|
| Land | Indefinite |
| Buildings and leasehold improvements | |
| Buildings | 5% declining balance |
| Vehicles and Equipment | |
| Vehicles | 30% declining balance |
| Machinery, equipment and furniture | 20% declining balance |
| Computer Hardware and Software | 30% declining balance |

Infrastructure Assets

| | |
|------------------------|------------------------------|
| Transportation | |
| Land | Indefinite |
| Road grade | 40 years |
| Reserve Infrastructure | N/A - work still in progress |

Tangible capital assets are written down when conditions indicate that they no longer contribute to Marcel Colomb First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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.

g) Employee Benefit Obligations

Marcel Colomb First Nation is not part of the provincial employee benefit funding program.

h) 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities 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 is performed is deferred and recognized when the fee is earned or service performed.

i) Foreign Currency Translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. The First Nation has minimal foreign currency exposure.

j) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

MARCEL COLOMB FIRST NATION
NOTES TO THE FINANCIAL STATEMENT
Year Ended March 31, 2015

3. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments is comprised of the following:

| | 2015 | 2014 |
|---|--------------------|------------------|
| Externally Restricted | | |
| Capital - Water Treatment Project | \$ 1,265 | \$ 4,337 |
| Capital - 6 Bay Car Garage | 28,062 | - |
| Housing Authority - Replacement Reserve | 30,370 | 17,990 |
| AANDC - Ottawa Trust Funds | 5,235 | 4,201 |
| | <u>64,932</u> | <u>26,528</u> |
| Internally Restricted | | |
| Capital - Bus Replacement | <u>7,677</u> | <u>7,833</u> |
| Unrestricted | | |
| Operating | (100,872) | (103,331) |
| Development Corporation | (225) | 79,583 |
| | <u>(101,097)</u> | <u>(23,748)</u> |
| Total cash and cash equivalents | <u>\$ (28,488)</u> | <u>\$ 10,613</u> |

4. AMOUNTS RECEIVABLE

see Schedule B-1

5. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

| | 2015 | 2014 |
|--|-------------------|-------------------|
| Federal Government | | |
| Aboriginal Affairs and Northern Development Canada | \$ 72,557 | \$ 639,236 |
| Health Canada | 7,190 | 5,216 |
| Provincial Government | 7,208 | 7,208 |
| Other Government Organizations | 16,882 | 12,230 |
| | <u>\$ 103,837</u> | <u>\$ 663,890</u> |

6. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

| | 2015 | 2014 |
|--------------|-----------------|-----------------|
| Ottawa Trust | <u>\$ 5,235</u> | <u>\$ 4,201</u> |

7. INVENTORIES FOR RESALE

NIL.

8. INVESTMENTS

Marcel Colomb First Nation owns 100% of Marcel Colomb Development Corporation. The Development Corporation has been fully consolidated within these financial statements. Please see Schedule A-12 for the operating details.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

see Schedule B-2

10. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

| | 2015 | 2014 |
|--------------------------------|------------------|------------------|
| Federal Government | | |
| Receiver General | \$ 39,477 | \$ 28,239 |
| Provincial Government | - | - |
| Other Government Organizations | - | - |
| | <u>\$ 39,477</u> | <u>\$ 28,239</u> |

MARCEL COLOMB FIRST NATION
NOTES TO THE FINANCIAL STATEMENT
Year Ended March 31, 2015

11. DEFERRED REVENUE

| | Balance March 31/2014 | Funding Received 2015 | Revenue Recognized 2015 | Balance March 31/2015 |
|-------------------------|--------------------------|-----------------------------|-------------------------------|--------------------------|
| Water Treatment Project | \$ 4,337 | \$ - | \$ 3,072 | \$ 1,265 |
| Water Garage | 600,000 | - | 600,000 | - |
| | <u>\$ 604,337</u> | <u>\$ -</u> | <u>\$ 603,072</u> | <u>\$ 1,265</u> |

12. LONG TERM DEBT

| | 2015 | 2014 |
|---|---------------------|---------------------|
| Canada Mortgage and Housing corporation - mortgage repayable in monthly installments of \$12,319.56 including interest at 1.67%, secured by Registered Mortgage on housing units: | \$ 2,847,297 | \$ 2,946,839 |
| Less Current Portion | <u>101,053</u> | <u>99,380</u> |
| | <u>\$ 2,746,244</u> | <u>\$ 2,847,459</u> |

Principal payments due within each of the next five years are as follows:

| | |
|------|-------------------|
| 2016 | \$ 101,053 |
| 2017 | 102,754 |
| 2018 | 104,483 |
| 2019 | 106,241 |
| 2020 | <u>108,029</u> |
| | <u>\$ 522,560</u> |

13. AANDC FUNDING RECONCILIATION

| | 2015 | 2014 |
|---|---------------------|---------------------|
| Total Funding perAANDC | \$ 2,903,058 | \$ 2,266,117 |
| Add: Deferred from prior year | 604,337 | 455,770 |
| Less: Deferred to Next Year - Reserve Infrastructure Project | <u>(1,265)</u> | <u>(604,337)</u> |
| | <u>\$ 3,506,130</u> | <u>\$ 2,117,550</u> |

14. EMPLOYEE BENEFIT OBLIGATIONS

Not applicable for Marcel Colomb First Nation.

15. TANGIBLE CAPITAL ASSETS

see Schedule B-3

16. CONTRACTUAL OBLIGATIONS

The First Nation completed a lease agreement with McNaught Pontiac Buick for a 2012 Chevrolet Express in November 2014.

17. CONTINGENT LIABILITIES

Not applicable to Marcel Colomb First Nation

MARCEL COLOMB FIRST NATION
NOTES TO THE FINANCIAL STATEMENT
Year Ended March 31, 2015

18. Government Transfers

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Federal Government Transfers | | |
| Aboriginal Affairs and Northern Development Canada | \$ 2,903,058 | \$ 2,367,550 |
| Health Canada | 337,080 | 314,053 |
| Provincial Government Transfers | | |
| Manitoba Keewatinowi Okimakanak, Inc (clawback) | - | (1,365) |
| | <u>\$ 3,240,138</u> | <u>\$ 2,680,238</u> |

19. SEGMENT DISCLOSURE

See individual segment schedules A-1 through A-9.

20. EXPENSES BY OBJECT

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Administration | \$ - | \$ 50,800 |
| Amortization | 252,214 | 160,012 |
| Bad Debts | 27,256 | - |
| Costs to Relocate Reserve | - | 11,165 |
| Contracted Services - Community Operations | 453,908 | 368,742 |
| Fuel | 88,829 | 61,015 |
| Honoraria - Chief | 25,000 | 52,000 |
| Honoraria - Council | 81,000 | 78,000 |
| Insurance | 68,076 | 50,000 |
| Interest and Bank Charges | 5,399 | 12,653 |
| Inventory for resale | 15,200 | - |
| Management - Consulting Fees | 193,870 | 241,959 |
| Medical Transportation | 187,931 | 175,200 |
| Post Secondary Allowance | - | 6,474 |
| Professional Fees | 48,703 | 19,491 |
| Repairs and Maintenance | 39,987 | 31,884 |
| Rental Equipment | 29,572 | 171 |
| Salaries and Benefits | 378,784 | 346,541 |
| Office and Supplies | 68,268 | 10,836 |
| Social Services - Allowances | 409,212 | 412,834 |
| Telephone and Utilities | 12,853 | 25,943 |
| Training and Workshops | 36,684 | 54,222 |
| Travel - Chief | - | 17,488 |
| Travel - Council | 10,100 | 26,044 |
| Travel - Staff & Students | 47,621 | 14,979 |
| Utilities | 48,522 | 40,863 |
| Vehicle Lease | 6,848 | - |
| Housing - CMHC Reserve | 125,773 | 155,179 |
| Bus Reserve Allocation | 11,964 | 11,964 |
| Miscellaneous | 3,544 | 11,170 |
| Marcel Colomb Development Corporation | 324,536 | 124,539 |
| | <u>\$ 3,001,654</u> | <u>\$ 2,572,168</u> |

20. Subsequent Events

Not applicable for Marcel Colomb First Nation.