
MARCEL COLOMB FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

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MARCEL COLOMB FIRST NATION

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MARCH 31, 2017

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Marcel Colomb First Nation are the responsibility of management and have been approved by 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 and as such include amounts that are the best estimates and judgments 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.

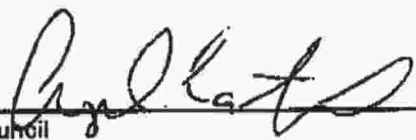
Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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 Marcel Colomb First Nation and meet when required.


Chief


Council


Council

Council

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Marcel Colomb First Nation

We have audited the accompanying consolidated financial statements of Marcel Colomb First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, changes 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 qualified opinion.

Basis for Qualified Opinion

Marcel Colomb Development Corporation

Due to the unavailability of proper and complete records relating to Marcel Colomb Development Corporation, we were not able to determine what adjustments might have been necessary to record the Development Corporation's revenue, expenditures, receivables and payables in these consolidated financial statements.

Further, the Chief and Council passed a resolution on February 14, 2017 to dissolve Marcel Colomb Development Corporation, effective December 31, 2016. The implementation of the resolution has not yet commenced as at the date of the auditors' report, however management has made an assessment and have adjusted the assets and liabilities in the financial statements of Marcel Colomb Development Corporation to their realizable value.

As described in note 10 to the financial statements, management has identified a misappropriation of funds by former alleged Chief and Council. The illegal withdrawal of amounts identified by the management have been reported as an extraordinary item in the statement of operations. As a result, we have been unable to satisfy ourselves with the existence and completeness of the expenditures, including payroll expenditures, and whether potentially material adjustments were required to related accounts payable and accrued liabilities and expenses.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph, the financial statements present fairly, in all material respects, the financial position of the Marcel Colomb First Nation as at March 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba
January 31, 2018

Collins Barrow HMA LLP
Chartered Professional Accountants

MARCEL COLOMB FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**MARCH 31**

	2017	2016
FINANCIAL ASSETS		
Cash (Note 3, 4)	\$	\$ 147,123
Accounts receivable (Note 5)	<u>192,019</u>	<u>100,777</u>
Total financial assets	<u>192,019</u>	<u>247,900</u>
LIABILITIES		
Bank indebtedness (Note 3, 4)	6,814	
Accounts payable and accrued liabilities (Note 6)	608,600	364,746
Government remittances payable	7,549	20,099
Deferred revenue (Note 7)		1,265
Long term debt (Note 8)	<u>2,643,178</u>	<u>2,746,190</u>
Total liabilities	<u>3,266,141</u>	<u>3,132,300</u>
Net debt	<u>(3,074,122)</u>	<u>(2,884,400)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	<u>19,041,997</u>	<u>19,659,750</u>
Accumulated surplus	<u>\$ 15,967,875</u>	<u>\$ 16,775,350</u>
Contingencies (Note 10)		

Approved on behalf of Chief and Council

Priscilla Colomb

Chief

Evelyn Sinclair

Council

[Signature]

Council

Council

MARCEL COLOMB FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 7	2 0 1 6
REVENUE			
Federal government transfers - I.N.A.C. (Note 11)	\$	\$ 1,141,595	\$ 1,347,069
Federal government transfers - Health Canada		388,030	407,454
Canada Mortgage and Housing Corporation - Subsidy		144,322	141,210
Rental Revenue - Housing		29,970	54,941
Marcel Colomb Development Corporation		564,817	1,228,377
Other Programs - Miscellaneous	-	198,497	248,814
	-	<u>2,467,231</u>	<u>3,427,865</u>
EXPENDITURES			
Governance and Administration		1,186,935	905,444
Social		331,820	386,349
Education		190,231	139,699
Operations and Maintenance		250,942	302,242
Health Authority		405,854	463,824
Economic Development		67,145	50,060
CMHC Housing		191,213	208,737
Marcel Colomb Development Corporation	-	529,693	1,227,062
	-	<u>3,153,833</u>	<u>3,683,417</u>
LOSS BEFORE EXTRAORDINARY ITEM	-	(686,602)	(255,552)
EXTRAORDINARY ITEM (Note 10)	-	138,873	-
ANNUAL DEFICIT		(825,475)	(255,552)
Allocation to replacement reserve		18,000	18,000
ACCUMULATED SURPLUS, beginning of year	16,775,350	16,775,350	17,012,902
ACCUMULATED SURPLUS, end of year	\$ 16,775,350	\$ 15,967,875	\$ 16,775,350

MARCEL COLOMB FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 7	2 0 1 6
Annual surplus (deficit)	\$ -	\$(825,475)	\$(255,552)
Acquisition of tangible capital assets and construction in progress			(109,976)
Amortization of tangible capital assets	-	617,753	581,286
	-	617,753	471,310
CHANGE IN NET DEBT FOR YEAR		(207,722)	215,758
Allocation to replacement reserve		18,000	18,000
NET DEBT, <i>beginning of year</i>	(2,884,400)	(2,884,400)	(3,118,158)
NET DEBT, <i>end of year</i>	\$(2,884,400)	\$(3,074,122)	\$(2,884,400)

MARCEL COLOMB FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

STATEMENT 4

YEAR ENDED MARCH 31

	2017	2016
CASH FLOW FROM		
OPERATING ACTIVITIES		
Cash received from funding and other sources	\$ 2,374,724	\$ 3,524,957
Cash paid to suppliers and employees	(2,237,532)	(3,087,297)
Interest paid	(49,244)	(50,966)
Extraordinary item (Note 10)	(138,873)	-
	(50,925)	386,694
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets and construction in progress	-	(109,976)
FINANCING ACTIVITY		
Repayment of long term debt	(103,012)	(101,107)
NET INCREASE (DECREASE) IN CASH DURING YEAR	(153,937)	175,611
CASH (DEFICIT), beginning of year	147,123	(28,488)
CASH (DEFICIT), end of year	<u>\$ (6,814)</u>	<u>\$ 147,123</u>
CASH (DEFICIENCY) COMPRISED OF		
Cash	\$	\$ 147,123
Bank indebtedness	(6,814)	-
	<u>\$ (6,814)</u>	<u>\$ 147,123</u>

MARCEL COLOMB FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

1. NATURE OF OPERATION

Marcel Colomb First Nation (the "First Nation") is a non-profit, non-taxable entity and is engaged in the social, cultural and economic development of its members.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representation of management, and have been prepared 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.

REPORTING ENTITY

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The First Nation consolidates the assets, liabilities and results of operations for the following entities and departments:

- Marcel Colomb Development Corporation (for the nine months period ended December 31, 2016)
- Marcel Colomb First Nation Housing Authority

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.

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, construction in progress and prepaid expenses.

CASH AND CASH EQUIVALENTS

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

SHORT TERM INVESTMENTS

Short term investments are recorded at lower of cost and market value.

INVESTMENTS

Portfolio investments are recorded at cost, less an allowance to reflect any decline in value. The First Nation's investments in various commercial enterprises are accounted for using the modified equity method. Under the modified equity method, the cost of the investments are adjusted for the First Nation's share of the commercial enterprises' income or loss less dividends.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

2. 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 combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

TANGIBLE CAPITAL ASSETS

Tangible capital assets are stated at cost and recorded in the capital assets. Social housing assets acquired under Canada Mortgage and Housing Corporation sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long term debt. Amortization of tangible capital assets is recorded on a declining balance basis, except for roads, bridges and other infrastructure which is amortized on straight line basis, at the following annual rates:

Buildings	5%
Computers	30%
Equipment	20%
Roads, bridges and other infrastructure	40 years
Vehicles	30%

SEGMENTS

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

REVENUE RECOGNITION

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue.

Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

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 First Nation's financial assets and liabilities approximates their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)**FAIR VALUE*

Due to the short term nature of all financial instruments other than long term debt and long term investments, the carrying values as presented in these 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 the financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates.

3. CASH (BANK INDEBTEDNESS)

Cash is comprised of the following:

	2 0 1 7	2 0 1 6
Operating accounts	\$(20,149)	\$ 59,133
Marcel Colomb Development Corporation	3,184	5,233
Restricted cash <i>(Note 4)</i>	<u>10,151</u>	<u>82,757</u>
	<u>\$ (6,814)</u>	<u>\$ 147,123</u>

4. RESTRICTED CASH

CMHC Replacement Reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to tangible capital assets. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, \$NIL (2016 - \$47,000) had been deposited into a separate account leaving an unfunded balance of \$69,000 (2016 - \$4,000).

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 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. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

4. RESTRICTED CASH (continued)

	2017	2016
CMHC Replacement Reserve	\$	\$ 47,000
Ottawa Trust Fund	7,199	5,235
Internally Restricted Reserves and Funds		
Bus replacement reserve	<u>2,952</u>	<u>30,522</u>
	<u>\$ 10,151</u>	<u>\$ 82,757</u>

5. ACCOUNTS RECEIVABLE

	2017	2016
I.N.A.C.	\$	\$ 1,750
Advances receivable	7,820	7,820
South Beach Casino	87,500	
CMHC subsidy	17,259	11,767
Wawatay LP	80,052	80,052
Trade and other	<u>34,464</u>	<u>34,464</u>
Subtotal	227,095	135,853
Less: Allowance for doubtful accounts	(35,076)	(35,076)
	<u>\$ 192,019</u>	<u>\$ 100,777</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
I.N.A.C.		
Basic needs and in-home care recovery	\$	\$ 28,081
Accrued liabilities	75,736	77,871
Trade and other	<u>532,864</u>	<u>258,794</u>
	<u>\$ 608,600</u>	<u>\$ 364,746</u>

7. DEFERRED REVENUE

	2017	2016
I.N.A.C.		
Water treatment project	\$ -	\$ 1,265

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

8. LONG TERM DEBT

	2017	2016
C.M.H.C. mortgage, 1.67%, repayable in monthly installments of \$12,320 (P & I), due June 2038, secured by Ministerial Guarantee and registered mortgage on housing units.	\$ 2,643,178	\$ 2,746,190
Less current portion	(104,491)	(102,758)
	<u>\$ 2,538,687</u>	<u>\$ 2,643,432</u>

The scheduled principal amounts payable within the next five years to meet retirement provisions is estimated to be as follows:

March 31, 2018	\$ 104,491
2019	106,249
2020	108,037
2021	109,856
2022	111,704
Thereafter	<u>2,102,841</u>
	<u>\$ 2,643,178</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

9. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2017	Total 2016 (Restated)
Buildings	\$ 266,090	\$ -	\$ 266,090	\$ 82,212	\$ 9,194	\$ 91,406	\$ 174,684	\$ 183,878
Houses	3,409,265	-	3,409,265	268,422	103,012	371,434	3,037,831	3,140,843
Infrastructure	14,085,638	-	14,085,638	1,056,423	352,141	1,408,564	12,677,074	13,029,215
Equipment and fixtures	108,292	-	108,292	50,834	11,492	62,326	45,966	57,458
Vehicles	393,177	-	393,177	256,381	41,039	297,420	95,757	136,796
Computers	86,887	-	86,887	72,769	4,235	77,004	9,883	14,118
Roads and bridges	2,363,200	-	2,363,200	768,161	59,080	827,241	1,535,959	1,595,039
6 bay garage	1,502,403	-	1,502,403	-	37,560	37,560	1,464,843	1,502,403
	<u>\$ 22,214,952</u>	<u>\$ -</u>	<u>\$ 22,214,952</u>	<u>\$ 2,555,202</u>	<u>\$ 617,753</u>	<u>\$ 3,172,955</u>	<u>\$ 19,041,997</u>	<u>\$ 19,659,750</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

10. CONTINGENCIES

The legal counsel of the First Nation has advised that on November 15, 2016 the Federal Court delivered a judgement which had placed the current Chief and Council in power and removed the former group. Officially, this litigation is still ongoing as final steps to conclude the matters have not taken place. Principally, this will involve an argument for a cost award against the former alleged Chief and Council. The First Nation opted not to move forward with this for the time being since the former alleged Chief and Council are no longer represented by lawyers. The final steps to conclude are likely to take place in the coming months, and the First Nation may secure costs awarded in their favour on a solicitor and client basis since there was a finding of fraud from the former alleged Chief and Council.

11. RECONCILIATION OF INDIGENOUS AND NORTHERN AFFAIRS CANADA REVENUE

		2 0 1 7	2 0 1 6
Agreement:	#1516-MB-000027	\$ 1,141,595	\$ 1,375,150
Less: Recovery from basic needs			(28,050)
Recovery of in-home care		-	(31)
TOTAL I.N.A.C. REVENUE PER FINANCIAL STATEMENTS		<u>\$ 1,141,595</u>	<u>\$ 1,347,069</u>

12. ECONOMIC DEPENDENCE

Marcel Colomb First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada and First Nations and Inuit Health.

13. RELATED PARTY TRANSACTIONS

In the normal course of business the First Nation enters into transactions with related parties. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14. SUBSEQUENT EVENT

The Chief and Council passed a resolution on February 14, 2017 to dissolve Marcel Colomb Development Corporation. The implementation of the resolution has not yet commenced as at the date of the auditors' report, however management have made an assessment and have adjusted the assets and liabilities in the financial statements of Marcel Colomb Development Corporation to their realizable value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

15. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2017	2016
Administration	\$ 6,700	\$ 35,427
Amortization	617,753	581,286
Bad debts		42,056
Contracted services	71,750	48,201
Equipment purchase	61,708	89,881
Fuel costs	40,347	79,224
Honoraria - Chief and Council	97,000	89,800
Interest and bank charges	49,244	50,966
Insurance	77,902	55,922
Membership assistance	9,900	33,297
Office general	7,559	2,657
Other	453	
Professional and consulting fees	529,895	267,555
Replacement reserve allocation	18,000	18,000
Social services	249,695	303,551
Student allowances	28,947	18,069
Supplies	81,039	71,822
Telephone	21,726	17,524
Travel	142,710	132,016
Training and workshops	26,399	17,190
User fees	1,814	3,199
Utilities	74,537	67,363
Wages and benefits	<u>409,062</u>	<u>431,349</u>
Subtotal	2,624,140	2,456,355
Marcel Colomb Development Corporation	<u>529,693</u>	<u>1,227,062</u>
	<u>\$ 3,153,833</u>	<u>\$ 3,683,417</u>

16. COMPARATIVE FIGURES

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

17. SEGMENT DISCLOSURE

Marcel Colomb First Nation provides a range of services to its members. For management reporting purposes, operations and activities are reported by department. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 2. The segment results for the year are as follows:

	Government and Administration		Social		Education		Operations and Maintenance		Health	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues										
Federal Government										
INAC	\$ 352,610	\$ 410,080	\$ 337,222	\$ 380,275	\$ 211,179	\$ 209,660	\$ 219,584	\$ 296,841	\$	\$
FNIH									347,050	377,837
CMHC	3,112									
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	355,722	410,080	337,222	380,275	211,179	209,660	219,584	296,841	347,050	377,837
Other revenue	85,320	58,688	-	-	676	-	-	-	40,980	29,617
Total revenue	441,042	468,768	337,222	380,275	211,855	209,660	219,584	296,841	388,030	407,454
Expenses										
Amortization	514,741	480,179								
Debt servicing	4,316	4,116								
Other	665,028	413,042	319,613	351,439	128,799	107,386	158,416	170,647	186,807	239,400
Salaries and benefits	2,850	8,107	12,207	34,910	61,432	32,313	92,526	131,595	219,047	224,424
Total expenses	1,186,935	905,444	331,820	386,349	190,231	139,699	250,942	302,242	405,854	463,824
Surplus (Deficit)	\$ (745,893)	\$ (436,676)	\$ 5,402	\$ (6,074)	\$ 21,624	\$ 69,961	\$ (31,358)	\$ (5,401)	\$ (17,824)	\$ (56,370)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2017

17. SEGMENT DISCLOSURE (continued)

	Economic Development		CMHC		Marcel Colomb Dev. Corp		Capital		TOTAL	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues										
Federal Government										
INAC	\$ 21,000	\$ 21,000	\$	\$	\$	\$	\$	\$ 29,213	\$ 1,141,595	\$ 1,347,069
FNIH									347,050	377,837
CMHC			141,210	141,210					144,322	141,210
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	21,000	21,000	141,210	141,210	-	-	-	29,213	1,632,967	1,866,116
Other revenue	112,500	190,126	29,971	54,941	564,817	1,228,377	-	-	834,264	1,561,749
Total revenue	133,500	211,126	171,181	196,151	564,817	1,228,377	-	29,213	2,467,231	3,427,865
Expenses										
Amortization			103,012	101,107					617,753	581,286
Debt servicing			44,928	46,850					49,244	50,966
Other	46,145	50,060	43,273	60,780	529,693	1,227,062			2,077,774	2,619,816
Salaries and benefits	21,000		-	-	-	-	-	-	409,062	431,349
Total expenses	67,145	50,060	191,213	208,737	529,693	1,227,062	-	-	3,153,833	3,683,417
Surplus (Deficit)	\$ 66,355	\$ 161,066	\$ (20,032)	\$ (12,586)	\$ 35,124	\$ 1,315	\$ -	\$ 29,213	\$ (686,602)	\$ (255,552)