
MARCEL COLOMB FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

MARCEL COLOMB FIRST NATION
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	STATEMENT 1
CONSOLIDATED STATEMENT OF OPERATIONS	STATEMENT 2
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT	STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOWS	STATEMENT 4
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Marcel Colombe 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 Colombe First Nation and meet when required.

Pauline Colombe

Chief

Evelyn Sinclair

Council

Carrie R. L. L.

Council

Council



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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, 2018, 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 of our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Marcel Colomb First Nation as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow HMA LLP
Chartered Professional Accountants

Winnipeg, Manitoba
September 14, 2018



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MARCEL COLOMB FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT 1

MARCH 31

	2018	2017
FINANCIAL ASSETS		
Cash (Note 3, 4)	\$ 287,678	\$
Accounts receivable (Note 5)	<u>136,190</u>	<u>192,019</u>
Total financial assets	<u><u>423,868</u></u>	<u><u>192,019</u></u>
LIABILITIES		
Bank indebtedness (Note 3, 4)	6,814	
Accounts payable and accrued liabilities (Note 6)	474,471	608,600
Government remittances payable	28,007	7,549
Advance from CMHC	364,106	
Deferred revenue	357,210	
Long term debt (Note 7)	<u>2,538,542</u>	<u>2,643,178</u>
Total liabilities	<u><u>3,762,336</u></u>	<u><u>3,266,141</u></u>
Net debt	<u><u>(3,338,468)</u></u>	<u><u>(3,074,122)</u></u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	<u>20,490,804</u>	<u>19,041,997</u>
Accumulated surplus	<u><u>\$ 17,152,336</u></u>	<u><u>\$ 15,967,875</u></u>

Approved on behalf of Chief and Council

Pascal Colomb
Chief

Evelyn Sinclair
Council


Council


Council

MARCEL COLOMB FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2018	2017
REVENUE			
Indigenous Services Canada (<i>Note 9</i>)	\$ 3,564,250	\$ 3,089,685	\$ 1,141,595
First Nations and Inuit Health Branch	418,653	421,363	388,030
Manitoba Keewatinowi Okimakanak	139,273	139,273	
Canada Mortgage and Housing Corporation	247,767	141,210	144,322
Marcel Colomb Development Corporation			564,817
Rental Revenue - Housing	91,233	91,233	29,971
Other	<u>182,391</u>	<u>199,072</u>	<u>198,496</u>
	<u>4,643,567</u>	<u>4,081,836</u>	<u>2,467,231</u>
EXPENDITURES			
Governance and Administration	946,536	941,981	1,186,935
Social	423,647	422,126	331,820
Education	205,736	198,740	190,231
Operations and Maintenance	362,824	476,245	250,942
Health Authority	418,653	471,665	405,854
Economic Development	34,299	41,137	67,145
Housing	443,635	242,508	191,213
Aboriginal Skills and Employment Training	140,494	139,273	
Marcel Colomb Development Corporation	<u>-</u>	<u>-</u>	<u>529,693</u>
	<u>2,975,824</u>	<u>2,933,675</u>	<u>3,153,833</u>
INCOME BEFORE EXTRAORDINARY ITEM	<u>1,667,743</u>	<u>1,148,161</u>	<u>(686,602)</u>
EXTRAORDINARY ITEM	<u>-</u>	<u>-</u>	<u>138,873</u>
ANNUAL SURPLUS (DEFICIT)	<u>1,667,743</u>	<u>1,148,161</u>	<u>(825,475)</u>
Allocation to replacement reserve	36,300	36,300	18,000
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>15,967,875</u>	<u>15,967,875</u>	<u>16,775,350</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 17,671,918</u>	<u>\$ 17,152,336</u>	<u>\$ 15,967,875</u>

MARCEL COLOMB FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2018	2017
Annual surplus (deficit)	\$ 1,667,743	\$ 1,148,161	\$ (825,475)
Amortization of tangible capital assets	603,035	603,035	617,753
Acquisition of construction in progress	(2,051,842)	(2,051,842)	-
	(1,448,807)	(1,448,807)	617,753
CHANGE IN NET DEBT FOR YEAR	218,936	(300,646)	(207,722)
Allocation to replacement reserve	36,300	36,300	18,000
NET DEBT, <i>beginning of year</i>	(3,074,122)	(3,074,122)	(2,884,400)
NET DEBT, <i>end of year</i>	\$ (2,818,886)	\$ (3,338,468)	\$ (3,074,122)

MARCEL COLOMB FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

2018

2017

CASH FLOW FROM

OPERATING ACTIVITIES

Cash received from funding and other sources	\$ 4,494,875	\$ 2,235,851
Cash paid to suppliers and employees	(1,997,050)	(2,237,532)
Interest paid	<u>46,855</u>	<u>49,244</u>
	<u>2,450,970</u>	<u>50,925</u>

INVESTING ACTIVITIES

Acquisition of tangible capital assets and construction in progress	<u>1,2051,842</u>	-
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FINANCING ACTIVITY

Repayment of long term debt	<u>104,636</u>	<u>(103,012)</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	<u>294,492</u>	<u>(153,937)</u>
CASH (DEFICIT), <i>beginning of year</i>	<u>6,814</u>	<u>147,123</u>
CASH (DEFICIT), <i>end of year</i>	<u>287,678</u>	<u>(6,814)</u>

CASH (DEFICIENCY) COMPRISED OF

Cash in operating accounts	\$ 183,203	\$
Restricted cash	<u>104,475</u>	<u>10,151</u>
Bank indebtedness	<u>-</u>	<u>(16,965)</u>
	<u>287,678</u>	<u>(6,814)</u>

MARCEL COLOMB FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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 departments:

- Marcel Colomb First Nation Housing Authority
- Aboriginal Skills and Education Training Strategy

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018****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.

REVENUErecognition

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, 2018****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, 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 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 8	2 0 1 7
Operating accounts	\$ 183,203	\$(20,149)
Marcel Colomb Development Corporation	-	3,184
Restricted cash <i>(Note 4)</i>	<u>104,475</u>	<u>10,151</u>
	<u><u>\$ 287,678</u></u>	<u><u>\$(6,814)</u></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, 2018, \$86,951 (2017 - \$NIL) had been deposited into a separate account leaving an unfunded balance of \$39 (2017 - \$69,000).

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 Services Canada, with the consent of the First Nation's Council.

MARCEL COLOMB FIRST NATION

PAGE 4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

4. RESTRICTED CASH *(continued)*

	2 0 1 8	2 0 1 7
Ottawa Trust Fund	\$ 8,228	\$ 7,199
Internally Restricted Reserves and Funds		
Bus replacement reserve	9,296	2,952
CMHC replacement reserve	<u>86,951</u>	-
	<u>\$ 104,475</u>	<u>\$ 10,151</u>

5. ACCOUNTS RECEIVABLE

	2 0 1 8	2 0 1 7
Advances receivable	\$ 7,820	\$ 7,820
Indigenous Services Canada	8,179	
South Beach Casino		87,500
CMHC subsidy	26,673	17,259
Wawatay LP	80,052	80,052
Trade and other	<u>48,542</u>	<u>34,464</u>
Subtotal	<u>171,266</u>	<u>227,095</u>
Less: Allowance for doubtful accounts	<u>(35,076)</u>	<u>(35,076)</u>
	<u>\$ 136,190</u>	<u>\$ 192,019</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 8	2 0 1 7
Recoverable to Indigenous Services Canada	\$ 119,841	\$
Accrued liabilities	44,588	75,736
Trade and other	<u>310,042</u>	<u>532,864</u>
	<u>\$ 474,471</u>	<u>\$ 608,600</u>

MARCEL COLOMB FIRST NATION

PAGE 5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

7. LONG TERM DEBT

2018

2017

C.M.H.C. mortgage, 1.67%, repayable in monthly installments of \$12,320 (principal and interest), due June 2038, secured by Ministerial Guarantee and registered mortgage on housing units.	\$ 2,538,542	\$ 2,643,178
Less: current portion	<u>106,252</u>	<u>104,491</u>
	<u>\$ 2,432,290</u>	<u>\$ 2,538,687</u>

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

March 31, 2019	\$ 106,252
2020	108,040
2021	109,858
2022	111,707
2023	113,587
Thereafter	<u>1,989,098</u>
	<u>\$ 2,538,542</u>

MARCEL COLOMB FIRST NATION

PAGE 6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

8. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total	Total
							2018	2017
Buildings	\$ 266,090	\$	\$ 266,090	\$ 91,406	\$ 8,734	\$ 100,140	\$ 165,950	\$ 174,684
Houses	3,409,265		3,409,265	371,434	104,635	476,069	2,933,196	3,037,831
Reserve Infrastructure	15,588,041		15,588,041	1,446,124	389,701	1,835,825	13,752,216	14,141,917
Equipment and fixtures	108,292		108,292	62,326	9,193	71,519	36,773	45,966
Vehicles	393,177		393,177	297,420	28,727	326,147	67,030	95,757
Computers	86,887		86,887	77,004	2,965	79,969	6,918	9,883
Roads and bridges	2,363,200		2,363,200	827,241	59,080	886,321	1,476,879	1,535,959
Construction in progress		2,051,842	2,051,842				2,051,842	
	\$ 22,214,952	\$ 2,051,842	\$ 24,266,794	\$ 3,172,955	\$ 603,035	\$ 3,775,990	\$ 20,490,804	\$ 19,041,997

MARCEL COLOMB FIRST NATION

PAGE 7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

9. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

	2 0 1 8	2 0 1 7
Agreement: #1718-MB-000041	\$ 3,558,557	\$ 1,141,595
Add: ISC receivable	<u>8,179</u>	-
	3,566,736	1,141,595
Less: Deferred to following year - 5 Duplex ISC	(357,210)	
Less: Recoverable to ISC		
Basic Needs 2014-2015	(44,483)	
Basic Needs 2017-2018	(53,166)	
Special Needs 2017-2018	(733)	
In-home Care 2014-2015	(31)	
In-home Care 2017-2018	(31)	
Family Violence 2013-2014	(1,397)	
Band Based Capital - Minor Repairs 2015-2016	<u>20,000</u>	-
TOTAL ISC REVENUE PER FINANCIAL STATEMENTS	<u>\$ 3,089,685</u>	<u>\$ 1,141,595</u>

10. ECONOMIC DEPENDENCE

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

11. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018****12. EXPENSES BY OBJECT**

The following is a summary of expenses by object:

	2 0 1 8	2 0 1 7
Administration	\$ 603,035	\$ 617,753
Amortization	18,300	18,300
Bus replacement reserve allocation	212,208	71,750
Contracted services	102,925	61,708
Equipment rental and repairs	129,650	40,347
Fuel costs	89,000	97,000
Interest and bank charges	46,856	49,244
Insurance	73,491	77,902
Membership assistance	53,917	9,900
Office	29,165	7,559
Other	8,403	453
Professional and consulting fees	303,834	529,895
CMHC replacement reserve allocation	18,000	18,000
Social services	295,604	249,695
Student allowances	55,863	28,947
Supplies	117,015	81,039
Telephone	19,615	21,726
Travel	192,630	142,710
Training and workshops	15,445	26,399
User fees	5,092	1,814
Utilities	112,056	74,537
Wages and benefits	<u>431,571</u>	<u>409,062</u>
Subtotal	2,933,675	2,624,140
Marcel Colomb Development Corporation	<u>-</u>	<u>529,693</u>
	\$ 2,933,675	\$ 3,153,833

13. BUDGET INFORMATION

The disclosed budget information has been provided by the administration of First Nation. The budget figures have not been audited, reviewed or otherwise verified and consequently we do not express an opinion on them.

14. COMPARATIVE FIGURES

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

MARCEL COLOMB FIRST NATION

PAGE 9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

15. 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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues										
Federal Government										
ISC	\$ 300,043	\$ 352,610	\$ 328,386	\$ 337,222	\$ 203,642	\$ 211,179	\$ 342,824	\$ 219,584	\$ 421,363	\$ 388,030
FNIH										
CMHC			3,112							
ESDC										
Other										
Subtotal	300,043	355,722	328,386	337,222	203,642	211,179	342,824	219,584	421,363	388,030
Other revenue	166,773	85,320				676				
Total revenue	466,816	441,042	328,386	337,222	203,642	211,855	342,824	219,584	421,363	388,030
Expenses										
Amortization	498,400	514,741								
Debt servicing	3,645	4,316								
Other	433,008	665,028	407,498	319,613	169,886	128,799	383,240	158,416	271,454	186,807
Salaries and benefits	6,928	2,850	14,628	12,207	28,854	61,432	93,005	92,526	200,211	219,047
Total expenses	941,981	1,186,935	422,126	331,820	198,740	190,231	476,245	250,942	471,665	405,854
Surplus (Deficit)	\$(475,165)	\$(745,893)	\$(93,740)	\$ 5,402	\$ 4,902	\$ 21,624	\$(133,421)	\$(31,358)	\$(50,302)	\$(17,824)

MARCEL COLOMB FIRST NATION

PAGE 10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

15. SEGMENT DISCLOSURE (continued)

	Economic Development		Housing		Marcel Colomb Dev. Corp		ASSETS		TOTAL	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues										
Federal Government										
ISC	\$	\$	21,000	\$ 1,914,790	\$	\$	\$	\$	\$ 3,089,685	\$ 1,141,595
FNIH									421,363	388,030
CMHC			141,210	141,210					141,210	144,322
ESDC										
Other										
Subtotal		21,000	2,056,000	141,210					3,652,258	1,673,947
Other revenue	32,299	112,500	91,233	29,971			564,817	139,273		429,578
Total revenue	<u>32,299</u>	<u>133,500</u>	<u>2,147,233</u>	<u>171,181</u>			<u>564,817</u>	<u>139,273</u>		<u>4,081,836</u>
Expenses										
Amortization			104,635	103,012					603,035	617,753
Debt servicing			43,211	44,928					46,856	49,244
Other	41,137	46,145	94,662	43,273			529,693	51,328	1,852,213	2,077,774
Salaries and benefits		21,000						87,945		431,571
Total expenses	<u>41,137</u>	<u>67,145</u>	<u>242,508</u>	<u>191,213</u>			<u>529,693</u>	<u>139,273</u>		<u>2,933,675</u>
Surplus (Deficit)	<u>\$(8,838)</u>	<u>\$ 66,355</u>	<u>\$ 1,904,725</u>	<u>\$ 20,032)</u>			<u>\$ 35,124</u>	<u>\$ -</u>		<u>\$ 1,148,161</u>
										<u>\$(686,602)</u>