
MARCEL COLOMB FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

MARCEL COLOMB FIRST NATION

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MARCH 31, 2020

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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 of Canada 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, Baker Tilly HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted 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

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Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Marcel Colomb First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, consolidated statement of changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the First Nation. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

The first seven months of the accounting information was not made available to the First Nation by the previous co-managers. Management was unable to properly account for these transactions in the financial statements accurately and completely. As a result, we were unable to satisfy ourselves by alternative means concerning the completeness and classification of the revenue and expenditures stated in the statements of operations for the year then ended March 31, 2020. We were also unable to confirm or verify by alternative means completeness, valuation, existence, of the assets, liabilities, and non-financial assets which have been included in the statement of financial position as March 31, 2020. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect to these accounts, and the elements making up the statement of statement of operations, changes in net debt and statement of cash flows.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statement, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing as applicable, matters related to going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our responsibility is to conduct an audit of the First Nation's consolidated financial statement in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statement in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Baker Tilly HMA LLP

Chartered Professional Accountants

Winnipeg, Manitoba

June 17, 2021

MARCEL COLOMB FIRST NATION

STATEMENT 1

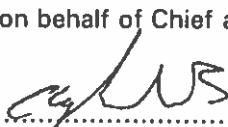
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2 0 2 0	2 0 1 9
FINANCIAL ASSETS		
Cash <i>(Notes 3, 4)</i>	\$ 398,898	\$ 1,197,953
Accounts receivable <i>(Note 5)</i>	<u>359,396</u>	<u>57,175</u>
Total financial assets	<u>758,294</u>	<u>1,255,128</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(Note 6)</i>	472,081	347,868
Government remittances payable	10,168	10,168
Advance from CMHC	117,965	477,337
Deferred revenue	812,966	1,324,089
Long-term debt <i>(Note 7)</i>	<u>3,394,723</u>	<u>3,018,058</u>
Total liabilities	<u>4,807,903</u>	<u>5,177,520</u>
Net debt	<u>(4,049,609)</u>	<u>(3,922,392)</u>
NON-FINANCIAL ASSETS		
Prepaid expenses <i>(Note 8)</i>	17,286	
Tangible capital assets <i>(Note 8)</i>	<u>21,791,409</u>	<u>21,195,323</u>
Total non-financial assets	<u>21,808,695</u>	<u>21,195,323</u>
Accumulated surplus	<u>\$ 17,759,086</u>	<u>\$ 17,272,931</u>

Approved on behalf of Chief and Council

Chief



Council



Council



Council

MARCEL COLOMB FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	2 0 2 0	2 0 1 9
REVENUE		
Indigenous Services Canada (<i>Note 9</i>)	\$ 2,993,264	\$ 2,416,971
First Nations and Inuit Health Branch	1,601,300	1,495,907
Manitoba Keewatinowi Okimakanak	47,854	57,123
Canada Mortgage and Housing Corporation	160,451	237,777
Rental Revenue - Housing	22,208	57,861
Administration fees	199,239	
Other	<u>523,613</u>	<u>1,389,578</u>
	<u>5,547,929</u>	<u>5,655,217</u>
EXPENDITURES		
Governance and Administration	1,661,087	1,054,287
Social	353,317	439,158
Education	330,352	257,210
Operations and Maintenance	663,686	1,038,001
Health Authority	1,711,810	1,362,821
Economic Development	21,000	891,361
Housing	292,450	428,978
Aboriginal Skills and Employment Training	<u>65,972</u>	<u>57,484</u>
	<u>5,099,674</u>	<u>5,529,300</u>
ANNUAL SURPLUS		
Allocation to replacement reserve	37,900	36,300
Replacement reserve expenditure	-	(41,622)
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>17,272,931</u>	<u>17,152,336</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 17,759,086</u>	<u>\$ 17,272,931</u>

MARCEL COLOMB FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**YEAR ENDED MARCH 31**

	2 0 2 0	2 0 1 9
Annual surplus	<u>448,255</u>	<u>125,917</u>
Amortization of tangible capital assets	712,161	612,958
Acquisition of tangible capital assets and construction in progress	(1,308,247)	(1,317,477)
Replacement reserve expenditure	- <u>41,622</u>	(41,622)
	(596,086)	(746,141)
Use of prepaid expenses	(17,286)	- <u>-</u>
CHANGE IN NET DEBT FOR YEAR	(165,117)	(620,224)
Allocation to replacement reserve	37,900	36,300
NET DEBT, <i>beginning of year</i>	<u>3,922,392</u>	<u>3,338,468</u>
NET DEBT, <i>end of year</i>	<u><u>4,049,609</u></u>	<u><u>3,922,392</u></u>

MARCEL COLOMB FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

2 0 2 0 2 0 1 9

CASH FLOW FROM

OPERATING ACTIVITIES

Cash received from funding and other sources	\$ 4,734,585	\$ 6,701,111
Cash paid to suppliers and employees	(3,951,989)	(4,861,922)
Interest paid	(143,943)	(90,953)
	<u>638,653</u>	<u>1,748,236</u>

INVESTING ACTIVITIES

Acquisition of tangible capital assets and construction in progress	(1,308,247)	(1,317,477)
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FINANCING ACTIVITIES

Proceeds from long term debt	557,988	579,397
Repayment of long term debt	(687,449)	(99,881)
NET INCREASE (DECREASE) IN CASH DURING YEAR	(799,055)	910,275
CASH, <i>beginning of year</i>	<u>1,197,953</u>	<u>287,678</u>
CASH, <i>end of year</i>	<u>\$ 398,898</u>	<u>\$ 1,197,953</u>

CASH COMPRISED OF

Cash in operating accounts	\$ 373,623	\$ 1,074,583
Restricted cash	<u>25,275</u>	<u>123,370</u>
	<u>\$ 398,898</u>	<u>\$ 1,197,953</u>

MARCEL COLOMB FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

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 Health Centre
- 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, 2020****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, 2020****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

Cash is comprised of the following:

	2 0 2 0	2 0 1 9
Operating accounts	\$ 373,623	\$ 1,074,583
Restricted cash <i>(Note 4)</i>	<u>25,275</u>	<u>123,370</u>
	<u><u>\$ 398,898</u></u>	<u><u>\$ 1,197,953</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, 2020, \$nil (2019 - \$60,920) had been deposited into a separate account.

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

4. RESTRICTED CASH *(continued)*

Duboff, Edwards, Haight, & Schachter Trust Accounts

As part of a Project Exploration Agreement between the First Nation and Corazon Mining Limited ("Corazon"), as well as an Exploration Agreement between the First Nation and AuRico Gold Inc. ("AuRico") and Carlisle Goldfields Limited ("Carlisle"), separate trust accounts have been established with Duboff, Edwards, Haight, & Schachter Law Corporation ("DEHS") to hold funds contributed in trust by Corazon, AuRico, and Carlisle for use of the members of the First Nation. Any use of funds must be authorized by Chief and Council through a band council resolution, stating the purpose of the withdrawal and amount to be withdrawn. The purpose of the funds is to include support for health, education, housing, recreation, and cultural activities for the members of the First Nation.

	2 0 2 0	2 0 1 9
Ottawa Trust Fund	\$ 10,289	\$ 9,286
DEHS Trust Accounts		50,023
Internally Restricted Reserves and Funds		
Bus replacement reserve	14,986	3,141
CMHC replacement reserve	- <u>60,920</u>	
	\$ 25,275	\$ 123,370

5. ACCOUNTS RECEIVABLE

	2 0 2 0	2 0 1 9
Indigenous Services Canada	\$ 113,629	\$
Health Canada	85,264	
Advances receivable	7,820	7,820
CMHC subsidy and other	61,573	35,889
Manitoba Keewatinowi Okimakanak	98,930	
Trade and other	27,256	48,542
Subtotal	<u>394,472</u>	<u>92,251</u>
Less: Allowance for doubtful accounts	(35,076)	(35,076)
	<u>\$ 359,396</u>	<u>\$ 57,175</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 2 0	2 0 1 9
Recoverable to Indigenous Services Canada	\$ 99,107	\$ 119,108
Recoverable to Health Canada	3,264	
Accrued liabilities	78,762	38,651
Trade and other	<u>290,948</u>	<u>190,109</u>
	\$ 472,081	\$ 347,786B

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

7. LONG-TERM DEBT

2020

2019

C.M.H.C. mortgage, 2.50%, repayable in monthly installments of \$13,296 (principal and interest), due June 2038, secured by Ministerial Guarantee and registered mortgage on housing units.

\$ 2,338,766 \$ 2,438,661

C.M.H.C. mortgage, 1.73%, repayable in monthly installments of \$3,103 (principal and interest), due August 2044, secured by Ministerial Guarantee and registered mortgage on housing units.

741,750

The Bank of Nova Scotia non-revolving term loan, 1.25%, repayable in monthly installments of \$12,287 (principal and interest), due June 2023, secured by Letters of Undertakings from Indigenous Services Canada, Health Canada, and Canadian Mortgage and Housing Corporation to forward all payments directly to The Bank of Nova Scotia until credits are repaid.

20,631 579,397

The Bank of Nova Scotia non-revolving term loan, 1.25%, repayable in monthly installments of \$3,778 (principal and interest), due June 2023, secured by Letters of Undertakings from Indigenous Services Canada, Health Canada, and Canadian Mortgage and Housing Corporation to forward all payments directly to The Bank of Nova Scotia until credits are repaid.

207,798

The Bank of Nova Scotia vehicle loan, 5.89%, repayable in monthly installments of \$2,010 (principal and interest), due June 2023, secured by Letters of Undertakings from Indigenous Services Canada, Health Canada, and Canadian Mortgage and Housing Corporation to forward all payments directly to The Bank of Nova Scotia until credits are repaid.

85,778 -

3,394,723 3,018,058(210,067) (240,740)\$ 3,184,656 \$ 2,777,318

Less: current portion

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

March 31, 2021	\$ 210,067
2022	194,177
2023	199,069
2024	204,119
2025	171,945
Thereafter	<u>2,415,346</u>
	<u>\$ 3,394,723</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

8. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Disposals, Write-offs & Adjustments	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2020	Total 2019
Buildings	\$ 266,090	\$ 6,526,272		\$ 266,090	\$ 108,438	\$ 7,883	\$ 116,321	\$ 149,769	\$ 157,652
Houses	3,409,265	3,117,007		6,526,272	575,950	167,310	743,260	5,783,012	2,833,315
Reserve									
Infrastructure	15,588,041			15,588,041	2,225,526	389,701	2,615,227	12,972,814	13,362,515
Equipment and fixtures	120,562			120,562	81,328	7,847	89,175	31,387	39,234
Vehicles	633,219	85,778		718,997	370,260	78,887	449,147	269,850	262,959
Computers	86,887			86,887	82,045	1,453	83,498	3,389	4,842
Roads and bridges	2,363,200			2,363,200	945,401	59,080	1,004,481	1,358,719	1,417,799
Construction in progress	3,117,007	1,222,469	3,117,007	1,222,469	-	-	-	1,222,469	3,117,007
	\$ 25,584,271	\$ 4,425,254	\$ 3,117,007	\$ 26,892,518	\$ 4,388,948	\$ 712,161	\$ 5,101,109	\$ 21,791,409	\$ 21,195,323

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2020****9. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE**

		2 0 2 0	2 0 1 9
Agreement:	#1920-MB-000012	\$ 2,153,801	\$ 3,383,850
Deferred from prior year			357,210
Deferred from prior year - New 5 Units		1,222,469	
Deferred from prior year - Leadership Governance Capacity Development		70,000	
Deferred from prior year - Genset Installation Project		<u>31,620</u>	-
		<u>3,477,890</u>	3,741,060
Less: Deferred to following year - 5 Duplex ISC			
Deferred to following year - New 5 Units			(1,222,469)
Deferred to following year - Leadership Governance Capacity Development		(70,000)	(70,000)
Deferred to following year - Genset Installation Project		(235,394)	(31,620)
Deferred to following year - Basic Needs		(44,431)	
Deferred to following year - Special Needs		(12,332)	
Deferred to following year - Community Well-Being		(26,824)	
Deferred to following year - Response		(59,800)	
Deferred to following year - COVID-19 Support		(17,896)	
Deferred to following year - Financial Management/Default Prevention		(16,543)	
Deferred to following year - Wastewater Systems		<u>(1,406)</u>	-
		<u>(484,626)</u>	(1,324,089)
TOTAL ISC REVENUE PER FINANCIAL STATEMENTS		<u>\$ 2,993,264</u>	\$ 2,416,971

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, 2020****12. EXPENSES BY OBJECT**

The following is a summary of expenses by object:

	2 0 2 0	2 0 1 9
Administration	\$ 115,315	\$ 612,958
Amortization	712,161	18,300
Bus replacement reserve allocation	18,300	18,300
Community events	14,355	
Contracted services	368,735	784,788
Equipment rental and repairs	107,418	262,665
Fuel costs	193,710	187,272
Honoraria - Chief and Council	75,890	77,000
Interest and bank charges	143,943	90,953
Insurance	138,609	81,408
Membership assistance	84,950	62,387
Office	28,519	5,145
Other	415,305	25,540
Professional and consulting fees	291,966	699,648
CMHC replacement reserve allocation	19,600	18,000
Repairs and maintenance	87,803	
Rent	90,170	
Social services	143,531	261,417
Student allowances	49,675	111,357
Supplies	236,714	784,396
Telephone	34,147	33,382
Travel	276,497	446,476
Training and workshops	21,002	171,888
User fees	1,604	3,604
Utilities	160,500	109,755
Wages and benefits	<u>1,269,255</u>	<u>680,961</u>
	<u><u>\$ 5,099,674</u></u>	<u><u>\$ 5,529,300</u></u>

13. 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, 2020

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
Federal Government										
ISC	\$ 566,506	\$ 581,927	\$ 349,458	\$ 425,592	\$ 317,953	\$ 247,236	\$ 515,879	\$ 805,006	\$ 1,601,300	\$ 1,495,907
FNIH										
CMHC										
ESDC										
Other										
Subtotal	566,506	581,927	349,458	425,592	317,953	247,236	515,879	805,006	1,601,300	1,495,907
Other revenue	599,781	93,857	3,859	-	-	-	1,605	-	99,487	-
Total revenue	<u>1,166,287</u>	<u>675,784</u>	<u>353,317</u>	<u>425,592</u>	<u>317,953</u>	<u>247,236</u>	<u>517,484</u>	<u>805,006</u>	<u>1,700,787</u>	<u>1,495,907</u>
Expenses										
Amortization	587,002	513,076								15,368
Debt servicing	66,663	32,406								50
Other	911,666	505,440	308,517	405,136	202,699	202,659	545,127	943,722	894,724	1,100,523
Salaries and benefits	95,756	3,365	44,800	34,022	127,653	54,551	118,559	94,279	801,668	262,298
Total expenses	<u>1,661,087</u>	<u>1,054,287</u>	<u>353,317</u>	<u>439,158</u>	<u>330,352</u>	<u>257,210</u>	<u>663,686</u>	<u>1,038,001</u>	<u>1,711,810</u>	<u>1,362,821</u>
Surplus (Deficit)	<u><u>\$(494,800)</u></u>	<u><u>\$(378,503)</u></u>	<u><u>\$ -</u></u>	<u><u>\$(13,566)</u></u>	<u><u>\$(12,399)</u></u>	<u><u>\$(9,974)</u></u>	<u><u>\$(146,202)</u></u>	<u><u>\$(232,995)</u></u>	<u><u>\$(11,023)</u></u>	<u><u>\$(133,086)</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

15. SEGMENT DISCLOSURE *(continued)*

	Economic Development		Housing		ASSETS		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues								
Federal Government								
ISC	\$ 21,000	\$ -	\$ 1,222,468	\$ 357,210	\$ -	\$ -	\$ 2,993,264	\$ 2,416,971
FNIH							1,601,300	1,495,907
CMHC			160,451	237,777			160,451	237,777
ESDC								
Other	-	-	-	-	-	-	-	-
Subtotal	21,000	-	1,382,919	594,987	-	-	4,755,015	4,150,655
Other revenue	-	1,295,721	22,208	57,861	65,974	57,123	792,914	1,504,562
Total revenue	21,000	1,295,721	1,405,127	652,848	65,974	57,123	5,547,929	5,655,217
Expenses								
Amortization			109,791	99,882			712,161	612,958
Debt servicing			77,230	58,547			143,943	90,953
Other	21,000	752,593	61,304	179,901	29,280	54,454	2,974,317	4,144,428
Salaries and benefits	-	138,768	44,125	90,648	36,692	3,030	1,269,253	680,961
Total expenses	21,000	891,361	292,450	428,978	65,972	57,484	5,099,674	5,529,300
Surplus (Deficit)	\$ -	\$ 404,360	\$ 1,112,677	\$ 223,870	\$ 2	\$ (361)	\$ 448,255	\$ 125,917