

Alexander First Nation
Consolidated Financial Statements
March 31, 2015

Alexander First Nation

Consolidated Financial Statements

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Alexander First Nation

Management's Responsibility for Financial Reporting

March 31, 2015

The accompanying consolidated financial statements of Alexander First Nation are the responsibility of management and have been approved by 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 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.

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.


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 auditor's report.

The external auditors, Crowe MacKay 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 Alexander First Nation and meet when required.


On behalf of Alexander First Nation:



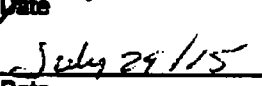
Chief



Tribal administrator



Date



Date

Independent Auditors' Report

To the Members of Alexander First Nation

We have audited the accompanying consolidated financial statements of Alexander First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the First Nation's preparation and fair presentation of the consolidated 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 First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Alexander First Nation as at March 31, 2015, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Edmonton, Canada
July 29, 2015**


Chartered Accountants

Alexander First Nation**Consolidated Statement of Financial Position**

March 31	2015	2014
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Financial Assets

Cash (Note 2)	\$ 2,532,219	\$ 735,846
Accounts receivable (Note 3)	1,008,048	671,892
Band funds in trust (Note 5)	2,179,813	6,209,552
Alexander First Nation 1905 Land Surrender Claim Trust (Note 6)	51,194,937	46,033,428
	<u>58,915,017</u>	<u>53,650,718</u>

Liabilities

Operating loan (Note 7)	300,000	295,000
Accounts payable and accrued liabilities (Note 8)	1,407,321	1,589,156
Deferred revenue (Note 9)	1,692,749	689,458
Alexander First Nation 1905 Land Surrender Claim Trust liabilities (Note 6)	3,199,152	3,407,000
Long-term debt (Note 10)	8,093,080	8,299,934
	<u>14,692,302</u>	<u>14,280,548</u>

Net financial assets	42,222,715	39,370,168
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Non-financial Assets

Capital assets (Note 11)	24,099,322	25,359,385
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Accumulated Surplus (Note 12)	\$ 66,322,037	\$ 64,729,553
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Contingent liabilities (Note 13)

Approved on behalf of the Alexander First Nation

 Chief

 Tribal administrator

Alexander First Nation**Consolidated Statement of Operations and Accumulated Surplus**

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC	\$ 8,299,972	\$ 8,792,298	\$ 9,396,697
Health Canada	2,714,218	2,854,618	2,745,638
HRD funds	160,000	122,560	163,902
CMHC	508,483	450,156	514,823
Capital Health	448,865	448,865	353,408
Resource revenue	-	434,276	9,628,133
Other income	8,088,880	13,470,505	7,480,761
	20,220,418	26,573,278	30,283,362
Expenses (Note 16)			
Band Government	6,522,807	6,901,403	8,039,559
Public Works	294,894	1,869,517	2,083,200
Health	4,300,253	4,326,686	3,796,935
Economic Development	600,793	2,963,499	2,526,238
Housing	856,338	147,644	257,618
Community Services	6,115,047	6,250,597	6,004,339
Land Claims	355,763	755,897	637,779
Amortization	1,765,551	1,765,551	1,778,046
	20,811,446	24,980,794	25,123,714
Excess of revenue over expenses	(591,028)	1,592,484	5,159,648
Accumulated surplus, beginning of year	64,729,553	64,729,553	59,569,905
Accumulated surplus, end of year	\$ 64,138,525	\$ 66,322,037	\$ 64,729,553

Alexander First Nation**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Excess of revenue over expenses	\$ (591,028)	\$ 1,592,484	\$ 5,159,648
Acquisition of tangible capital assets	-	(505,488)	(909,148)
Amortization of tangible capital assets	1,765,551	1,765,551	1,778,046
	1,765,551	1,260,063	868,898
Use of prepaid assets	-	-	19,287
Increase in net financial assets	1,174,523	2,852,547	6,047,833
Net financial assets, beginning of year	39,370,168	39,370,168	33,322,335
Net financial assets, end of year	\$ 40,544,691	\$ 42,222,715	\$ 39,370,168

Alexander First Nation**Consolidated Statement of Cash Flow**

For the year ended March 31, 2015	2015	2014
Cash flows from		
Operating activities		
Excess of revenue over expenses	\$ 1,592,484	\$ 5,159,648
Items not affecting cash		
Amortization	1,765,551	1,778,048
	3,358,035	6,937,696
Change in non-cash operating working capital		
Accounts receivable	(336,156)	652,620
Prepaid expenses	-	19,287
Accounts payable and accrued liabilities	(181,836)	4,150
Deferred revenue	1,003,291	(65,066)
Trust liabilities	(207,848)	(319,256)
	3,635,486	7,229,431
Capital activities		
Purchase of capital assets	(505,488)	(909,150)
Financing activities		
Repayment of long-term debt	(554,498)	(566,187)
Long-term debt issued	347,645	500,664
	(206,853)	(65,523)
Investing activities		
Alexander First Nation 1905 Land Claim Settlement Trust	(5,161,511)	(884,593)
Band funds in trust	4,029,739	(5,731,657)
	(1,131,772)	(6,616,250)
Increase (decrease) in cash and cash equivalents	1,791,373	(361,492)
Cash and cash equivalents, beginning of year	440,846	802,338
Cash and cash equivalents, end of year	\$ 2,232,219	\$ 440,846
Represented by		
Cash	\$ 2,532,219	\$ 735,846
Operating loan	(300,000)	(295,000)
	\$ 2,232,219	\$ 440,846

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

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

(a) Reporting entity principles of financial reporting

The Alexander First Nation reporting entity includes the Alexander First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Alexander First Nation.

(b) 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.

Income from investments is recorded on the accrual basis.

(c) Investments

Investments in trust funds are carried at cost.

Investments are written down where there has been a loss in value that is other than a temporary decline.

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) 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 Alexander First Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Buildings	20 years straight line
Automotive equipment	3 years straight line
Furniture and equipment	5 years straight line
Equipment	5 years straight line
Infrastructure	20 years straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Alexander 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.

(e) Cash

Cash and cash equivalents include cash on hand and balances in bank accounts, net of bank overdrafts.

(f) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies (continued)

(g) 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 assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Oil and gas royalties and surface right payments relating to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provision of the Indian Oil and Gas Act. The Nation records receipts based on current available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic review. Adjustments are recorded by the Nation in the period that the information becomes available.

2. Cash

	2015	2014
Externally restricted		
Capital replacement reserves	\$ 147,059	\$ 185,545
Internally restricted		
Alexander First Nation 1905 Land Claim Settlement Trust	1,004,615	261,361
Unrestricted		
Operating	1,380,545	288,940
	\$ 2,532,219	\$ 735,846

3. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	\$ 242,921	\$ 189,874
First Nation Development Fund	175,000	171,685
Other	641,070	361,276
	1,058,991	722,835
Allowance for doubtful accounts	(50,943)	(50,943)
	\$ 1,008,048	\$ 671,892

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

4. Band member receivables

	2015	2014
Band member receivables	\$ 3,834,300	\$ 3,712,158
Allowance for doubtful accounts	(3,834,300)	(3,712,158)
	<u>\$ -</u>	<u>\$ -</u>

5. Restricted cash - Ottawa Trust

	March 31, 2014	Income	Withdrawals and expenses	March 31, 2015
Capital funds held in trust	\$ 5,813,742	\$ 266,365	\$ 4,003,842	\$ 2,076,265
Revenue funds held in trust	395,810	234,988	527,250	103,548
	<u>\$ 6,209,552</u>	<u>\$ 501,353</u>	<u>\$ 4,531,092</u>	<u>\$ 2,179,813</u>

The trust fund accounts held in Ottawa are from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by Section 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

6. Settlement Trust

The purpose of the Trust is to manage the compensation received under the settlement agreement dated January 29, 2002. The settlement agreement resolves the loss of approximately 9,518 acres of Alexander Indian Reserve No. 134 on December 29, 1905. The agreement was approved by the membership of Alexander on April 5, 2002.

As part of the settlement a \$5,000 per capita distribution was paid from the proceeds. The Trust has an obligation to those members who were minors at the time of the settlement and distributes the per capita distribution plus interest at prime plus 1% when they turn 21 years of age.

The market value of the investments held by the trust at December 31, 2014 was \$54,370,103 (2013: \$51,294,776)

	2015	2014
Equity balance, beginning of year (Note 12)	\$ 42,887,787	\$ 41,639,088
Income earned by the trust	7,948,207	2,074,824
Less: transfers to the Nation	(1,835,594)	(826,125)
Equity balance, end of year	<u>\$ 49,000,400</u>	<u>\$ 42,887,787</u>

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

7. Bank loans

The Nation has operating lines of credit in the amount of \$500,000 bearing interest at prime plus 3.5%.

The loans are secured by a general security agreement and an assignment of receipts.

8. Accounts payable and accrued liabilities

	2015	2014
Trade payables	\$ 1,379,788	\$ 1,526,513
Government remittances	27,533	62,643
	<u>\$ 1,407,321</u>	<u>\$ 1,589,156</u>

9. Deferred revenue

	2015	2014
Health Canada	\$ 28,155	\$ 33,333
Other	1,664,594	656,125
	<u>\$ 1,692,749</u>	<u>\$ 689,458</u>

Alexander First Nation**Notes to Consolidated Financial Statements**

March 31, 2015

10. Long-term debt

	2015	2014
Bank demand loan repayable in monthly installments of \$19,500 including interest at 4.81% secured by a capital assets and band guarantee.	\$ 1,060,757	\$ 1,239,076
Bank loan repayable in monthly installments of \$929 including interest at 5.09% secured by a capital asset and band guarantee.	12,142	20,397
Equipment financing loans repayable in monthly installments of \$2,450 including interest at 9.75%, maturing October 2015, secured by capital assets.	14,290	40,871
Vehicle lease repayable in monthly instalments of \$2,400 including interest at 12% plus a final payment of \$3,100.	41,922	-
Alberta Indian Investment Corporation Loan repayable in monthly installments of \$6,077 including interest at 9.25% per annum, secured by a general security agreement and capital assets with a netbook value of \$140,686.	78,262	138,774
Canada Mortgage and Housing Corporation mortgage with payments of \$1,306 per month including interest at 2.40% per annum, maturing July 1, 2025, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	143,392	155,474
Canada Mortgage and Housing Corporation mortgage with payments of \$1,275 per month including interest at 1.67% per annum, maturing February 1, 2027, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	165,230	177,658
Canada Mortgage and Housing Corporation mortgage with payments of \$1,875 per month including interest at 2.65% per annum, maturing April 1, 2031, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	294,769	309,270
Canada Mortgage and Housing Corporation mortgage with payments of \$1,100 per month including interest at 1.64% per annum, maturing January 1, 2032, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	194,088	204,019
Canada Mortgage and Housing Corporation mortgage with payments of \$11,958 per month including interest at 2.11% per annum, maturing November 1, 2028, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	1,710,807	1,809,753

Alexander First Nation**Notes to Consolidated Financial Statements**

March 31, 2015

10. Long-term debt, continued

	2015	2014
	\$	\$
Canada Mortgage and Housing Corporation mortgage with payments of \$1,706 per month including interest at 2.84% per annum, maturing March 1, 2030, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	250,072	263,251
Canada Mortgage and Housing Corporation mortgage with payments of \$2,075 per month including interest at 1.92% per annum, maturing March 1, 2029, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	305,416	324,411
Canada Mortgage and Housing Corporation mortgage with payments of \$2,082 per month including interest at 1.92% per annum, maturing March 1, 2029, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	306,535	325,599
Canada Mortgage and Housing Corporation mortgage with payments of \$1,229 per month including interest at 1.62% per annum, maturing March 1, 2028, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	174,423	184,624
Canada Mortgage and Housing Corporation mortgage with payments of \$1,701 per month including interest at 2.04% per annum, maturing March 1, 2034, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	321,702	335,322
Canada Mortgage and Housing Corporation mortgage with payments of \$4,105 per month including interest at 2.87% per annum, maturing November 1, 2029, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	587,723	619,650
Canada Mortgage and Housing Corporation mortgage with payments of \$3,414 per month including interest at 1.80% per annum, maturing October 1, 2036, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	732,298	759,820
Canada Mortgage and Housing Corporation mortgage with payments of \$3,518 per month including interest at 1.80% per annum, maturing May 1, 2037, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	771,503	799,555

Alexander First Nation**Notes to Consolidated Financial Statements**

March 31, 2015

10. Long-term debt, continued

	2015 \$	2014 \$
Canada Mortgage and Housing Corporation mortgage advances with repayment terms to be determined on substantial completion of the project, secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on housing units.	835,568	496,618
Bank loan repayable in monthly installments of \$795 including interest at 5.85% secured by a capital asset and band guarantee.	92,181	95,792
	\$ 8,093,080	\$ 8,299,934

Principal portion of long-term debt due within the next five years:

2016	\$ 650,222
2017	585,058
2018	571,355
2019	590,848
2020 and thereafter	5,695,597
	\$ 8,093,080

Notes to Consolidated Financial Statements

11. Tangible Capital Assets

	Balance, beginning of year	Additions	Balance, end of year	Cost	Accumulated amortization	2014 Net book value
Buildings	\$ 1,509,190	\$ 1,936	\$ 1,511,126	\$ 599,193	\$ 82,189	\$ 829,744
Automotive equipment	1,012,141	75,015	1,087,156	816,610	150,001	120,545
Furniture and equipment	1,438,332	-	1,438,332	1,187,456	82,598	168,278
Equipment	943,810	227,349	1,171,159	664,246	91,252	415,661
Infrastructure	38,981,192	604,847	39,586,039	14,388,877	1,372,005	23,825,157
	\$13,884,665	\$ 909,147	\$14,793,812	\$ 7,656,382	\$ 1,778,045	\$ 25,359,385

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

12. Accumulated surplus

	2015	2014
Operating Fund	\$ (1,011,477)	\$ (1,612,782)
Capital Fund	16,006,242	17,059,451
Ottawa Trust Fund	2,179,813	6,209,552
1905 Land Surrender Claim Trust Fund (Note 6)	49,000,400	42,887,787
MAR Capital Reserve Fund	147,059	185,545
	\$ 66,322,037	\$ 64,729,553

13. Contingent Liabilities

Government contributions related to the programs of Alexander First Nation Entities are subject to conditions regarding the expenditure of funds. The accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

14. Reserves

Under the terms of the agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually with agreed amounts. These funds, along with accumulated interest, must be held in a separate bank account, and invested in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal.

15. Employment Retirement Plan

The organization has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3.5% and 7.5% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2015 were \$230,174 (2014: \$232,909).

Alexander First Nation**Notes to Consolidated Financial Statements**

March 31, 2015

16. Expenses

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Expenses			
Amortization	\$ 1,765,551	\$ 1,765,551	\$ 1,778,046
Other expenses	6,212,362	7,293,283	7,269,597
Program costs	957,669	1,076,799	1,145,027
Repairs and maintenance	374,970	575,688	1,473,321
Travel and meetings	1,479,176	2,056,363	2,088,731
Utilities and telephone	492,388	679,178	592,728
Wages and benefits	9,529,330	11,533,932	10,776,264
	\$ 20,811,446	\$ 24,980,794	\$ 25,123,714

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

17. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 2. The segment results for the period are as follows:

	Band Government			Public Works			Health	
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2014 Actual
Revenues								
AANDC	2,049,111	1,966,367	2,367,396	-	702,977	1,387,801	612,975	437,838
Resource revenue	-	434,276	9,628,133	-	-	-	-	-
Capital Health	-	-	-	-	-	-	448,865	353,408
Health Canada	-	-	-	-	-	-	2,854,618	2,745,638
Other revenue	5,648,458	1,045,020	768,874	294,894	1,338,534	1,138,994	524,196	372,937
Total revenue	7,697,569	3,445,663	12,764,403	294,894	2,041,511	2,526,795	4,329,961	3,909,821
Expenses								
Program costs	-	-	-	5,000	3,425	21,358	196,063	164,436
Repairs and maintenance	52,200	52,028	93,684	-	242,367	728,753	72,550	36,657
Travel and meetings	1,263,000	1,276,261	1,463,597	10,000	56,829	76,536	80,797	83,307
Utilities and telephone	190,000	161,151	90,111	-	177,176	178,758	52,565	43,269
Wages and benefits	2,164,020	2,161,249	2,313,356	231,894	819,341	700,721	3,131,956	2,832,194
Other expenses	2,853,587	3,250,714	4,078,811	48,000	570,379	377,074	766,322	637,072
Total expenses	6,522,807	6,901,403	8,039,559	294,894	1,869,517	2,083,200	4,326,686	3,796,935
Annual surplus (deficit)	1,174,762	(3,455,740)	4,724,844	-	171,994	443,595	1	112,886

Alexander First Nation

Notes to Consolidated Financial Statements

March 31, 2015

17. Segmented information, continued

	Economic Development				Housing		Community Services	
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2014 Actual
Revenues								
AANDC	266,893	149,232	91,500	-	-	-	5,197,253	5,187,007
CMHC	-	-	-	508,483	450,156	514,823	-	-
HRD funds	-	-	-	-	-	-	160,000	122,560
Other revenue	333,900	2,949,941	2,425,099	347,855	347,423	193,855	757,554	787,677
Total revenue	600,793	3,099,173	2,516,599	856,338	797,579	708,678	6,114,807	6,004,179
Expenses								
Program costs	-	241,815	224,765	-	-	-	756,606	674,105
Repairs and maintenance	-	23,498	238,314	-	-	-	250,220	193,709
Travel and meetings	22,785	487,416	276,142	-	-	-	62,354	104,210
Utilities and telephone	-	44,092	14,322	-	-	-	91,800	72,879
Wages and benefits	268,361	1,571,053	1,291,604	-	-	-	3,617,599	3,591,618
Other expenses	309,647	595,625	481,091	856,338	147,644	257,618	1,336,468	1,614,076
Total expenses	600,793	2,963,499	2,526,238	856,338	147,644	257,618	6,115,047	6,250,597
Annual surplus (deficit)	-	135,674	(9,639)	-	649,935	451,060	(240)	(153,353)
								(160)

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17. Segmented information, continued

	Land Claims		2014		2015		Amortization		2014		2015		Consolidated totals	
	2015 Budget	2015 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual	2015 Actual	2015 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual	2014 Actual	2014 Actual
Revenues														
AANDC	173,740	173,740	173,942	-	-	-	-	-	-	-	8,299,972	8,792,298	9,396,697	
CMHC	-	-	-	-	-	-	-	-	-	-	508,483	450,156	514,823	
Resource revenue	-	-	-	-	-	-	-	-	-	-	-	434,276	9,628,133	
HRD funds	-	-	-	-	-	-	-	-	-	-	160,000	122,560	163,902	
Capital Health	-	-	-	-	-	-	-	-	-	-	448,865	448,865	353,408	
Health Canada	-	-	-	-	-	-	-	-	-	-	2,714,218	2,854,618	2,745,638	
Other revenue	182,023	6,588,407	1,678,945	-	-	-	-	-	-	-	8,088,880	13,470,505	7,480,761	
Total revenue	355,763	6,762,147	1,852,887	-	-	-	-	-	-	-	20,220,418	26,573,278	30,283,362	
Expenses														
Amortization	-	-	-	1,765,551	1,765,551	1,765,551	1,765,551	1,765,551	1,778,046	1,765,551	1,765,551	1,076,799	1,778,046	
Program costs	-	-	24,471	-	-	-	-	-	-	957,669	374,970	575,688	1,473,321	
Repairs and maintenance	-	-	-	-	-	-	-	-	-	1,479,176	1,479,176	2,056,363	2,088,731	
Travel and meetings	40,240	53,423	24,268	-	-	-	-	-	-	492,388	492,388	679,178	592,728	
Utilities and telephone	158,023	171,524	163,464	-	-	-	-	-	-	9,529,330	9,529,330	11,533,932	10,776,264	
Wages and benefits	115,500	191,342	136,554	-	-	-	-	-	-	6,212,362	6,212,362	7,293,283	7,269,597	
Other expenses	42,000	339,608	289,022	-	-	-	-	-	-	-	-	-	-	
Total expenses	355,763	755,897	637,779	1,765,551	1,765,551	1,765,551	1,765,551	1,765,551	1,778,046	20,811,446	24,980,794	25,123,714		
Annual surplus (deficit)	-	6,006,250	1,215,108	(1,765,551)	(1,765,551)	(1,765,551)	(1,765,551)	(1,765,551)	(1,778,046)	(591,028)	1,592,484	5,159,648		

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Notes to Consolidated Financial Statements

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18. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

19. Budget Information

The unaudited budget data presented in these consolidated financial statements is based upon the 2015 operating budget approved by Council.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed for the current year.

20. Financial Instruments

The First Nation's financial instruments consist of cash, accounts receivable, band member receivables, bank indebtedness, accounts payable, and long-term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

It is management's opinion that the First Nation is not exposed to significant currency risks from its financial instruments. The First nation is exposed to credit risk with respect to band member receivables and trade and other receivables. Credit risk arises from the possibility that the band members and other entities may be unable to fulfil their obligations. The large number of members and other entities together with the credit worthiness of government funding minimizes credit risk. The First Nation minimizes this risk by monitoring cash flows and the terms and conditions negotiated with trade creditors and lenders. The First Nation is subject to interest rate risk arising primarily from fluctuations in rates on lines of credit and long term debt.