

(442) 30-0005-14.15 PRA

**DOYLE & COMPANY**  
CHARTERED ACCOUNTANTS

Allan J. Grykuliak, C.A.\*  
Scott T. Mockford, C.A.\*  
\* Operates as a Professional Corporation

11210 - 107 Avenue N.W. 2nd Flr  
Edmonton, Alberta T5H 0Y1  
Tel (780) 452-2300, Fax (780) 452-2335

September 24, 2015

**ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA**  
Suite 630 Canada Place, 9700 Jasper Avenue  
Edmonton, Alberta T5J 4G2

**Attention: Mr. Jim Corry**

Dear Mr. Corry:

**Re: MONTANA FIRST NATION**

Please find enclosed, for publication, under the First Nation Financial Transparency Act (FNFTA)

→ 1. One copy, for your use, of the audited Financial Statements for the year ended March 31, 2015.  
2. One copy, for your use, of the Schedule of Salaries, Honoraria, Travel and other Remuneration for Elected or Appointed Officials for the year ended March 31, 2015.

Should you have any questions regarding the foregoing, please do not hesitate to contact our office.

Yours truly,

**DOYLE & COMPANY**

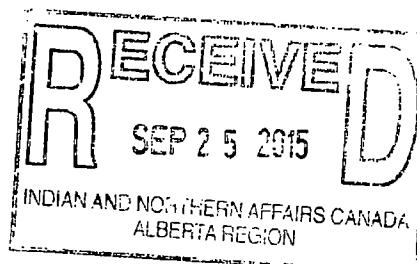


S.T. Mockford, C.A.  
STM/br  
Enclosure

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Employee Initials \_\_\_\_\_



**Montana First Nation  
Consolidated Financial Statements  
March 31, 2015**

# Montana First Nation

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## Montana First Nation

### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

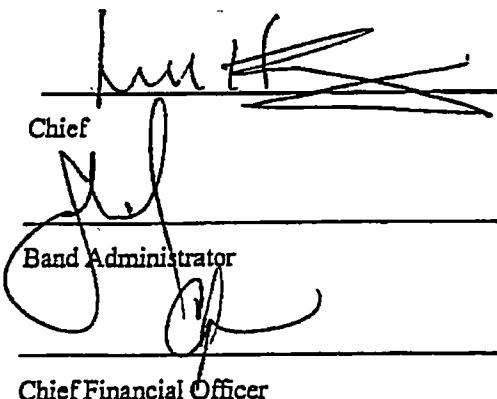
The accompanying consolidated financial statements of Montana First Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgment. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Montana First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation's Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The consolidated financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members.



Chief

Band Administrator

Chief Financial Officer

# DOYLE & COMPANY

CHARTERED ACCOUNTANTS

Allan J. Grykuliak, C.A.\*  
Scott T. Mockford, C.A.\*  
\* Operates as a Professional Corporation

11210 - 107 Avenue N.W. 2nd Flr  
Edmonton, Alberta T5H 0Y1  
Tel (780) 452-2300, Fax (780) 452-2335

## INDEPENDENT AUDITORS' REPORT

To the Chief and Council

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Montana First Nation**, which comprise the statement of financial position as at March 31, 2015 and the statements of financial activities, change in net financial assets, cash flows, change in accumulated surplus, tangible capital assets, financial activities by program and expenditures by object 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 financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's 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 auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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 auditor considers internal control relevant to the entity's preparations 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 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.

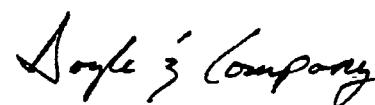
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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

Edmonton, Alberta

September 24, 2015



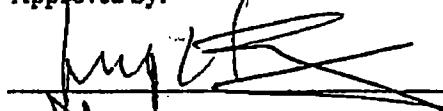
Chartered Accountants

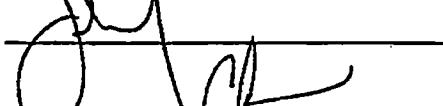
**Montana First Nation**  
**Consolidated Statement of Financial Position**

**As at March 31, 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>FINANCIAL ASSETS</b>		
Accounts receivable (Note 2)	1,090,146	971,490
Investments (Note 3)	1,916,774	2,537,500
Trust funds held by federal government (Note 11)	462,272	381,721
Investment in First Nation controlled enterprises (Note 4)	2,348,968	2,495,798
	<b>5,818,160</b>	<b>6,386,509</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 5)	416,646	709,424
Accounts payable and accrued liabilities	925,921	399,623
Deferred revenue (Note 6)	87,485	291,266
Replacement reserve	600,130	600,130
Long-term liabilities (Note 7)	1,658,909	1,899,322
Obligations under capital lease (Note 8)	168,420	204,461
	<b>3,857,511</b>	<b>4,104,226</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,960,649</b>	<b>2,282,283</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 2)	9,343,439	8,970,664
<b>ACCUMULATED SURPLUS (Schedule 1 and Note 12)</b>	<b>11,304,088</b>	<b>11,252,947</b>

Approved by:

  
 Chief

  
 Band Administrator

  
 Chief Financial Officer

The accompanying notes form part of these financial statements.

**Montana First Nation**  
**Consolidated Statement of Financial Activities**  
**For the year ended March 31, 2015**

	2015 Budget \$	2015 Actual \$	2014 Actual \$
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada	4,346,207	5,450,393	5,396,438
Aboriginal Skills and Employment Training Strategy	284,239	423,935	360,429
Canada Housing and Mortgage Corporation	170,000	169,226	186,773
First Nation Development Fund	439,000	466,749	592,609
Health Canada	383,909	383,909	335,267
Trust Funds			
Revenue	60,000	80,000	60,000
Interest income	-	170,318	149,558
Other revenue	729,347	1,615,466	1,029,821
Revenue deferred from previous period	-	291,266	178,838
Revenue deferred to subsequent period	-	(87,485)	(291,266)
	<b>6,412,702</b>	<b>8,963,777</b>	<b>7,998,467</b>
<b>EXPENDITURES</b>			
Aboriginal Skills and Employment Training	288,239	443,598	334,133
Administration	956,449	1,354,116	1,402,443
Akamihk Community Development Society	-	75,442	202,213
Capacity Consultation	80,000	292,720	273,635
Canada Mortgage and Housing Corporation	334,449	127,999	136,015
Community Services and Elders	83,300	101,184	213,443
Economic Development	72,952	179,832	148,461
Education - Community School	1,222,874	1,826,930	1,684,483
Education - Post Secondary	289,605	300,221	302,177
Education - Summer Students	11,660	15,976	21,845
Health Services	383,909	384,181	349,627
Housing	274,000	552,312	350,535
Public Works	604,490	891,332	1,029,429
Recreation	-	100,749	33,927
Recovery - Deficit	-	9,367	29,346
Social Services	246,627	1,545,793	1,855,735
	<b>4,848,554</b>	<b>8,201,752</b>	<b>8,367,447</b>
<b>Excess of Revenue Over Expenditures</b>			
Before Other Revenue (Expenditures)	1,564,148	762,025	(368,980)
Other Revenue (Expenditures)			
Amortization	-	(668,562)	(621,430)
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>1,564,148</b>	<b>93,463</b>	<b>(990,410)</b>

The accompanying notes form part of these financial statements.

**Montana First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the year ended March 31, 2015**

	<b>2015</b> \$	<b>2014</b> \$
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>51,141</b>	<b>(911,768)</b>
Acquisition of tangible capital assets	(1,041,338)	(638,657)
Amortization of tangible capital assets	668,563	621,430
	(372,775)	(17,227)
Use of prepaid assets	-	123,635
<b>DECREASE IN NET FINANCIAL ASSETS</b>	<b>(321,634)</b>	<b>(805,360)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>2,282,283</b>	<b>3,087,643</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>1,960,649</b>	<b>2,282,283</b>

# Montana First Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2015

	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from funding agencies and customers	8,641,340	8,794,572
Cash paid to suppliers	(7,177,600)	(7,894,535)
	<b>1,463,740</b>	<b>900,037</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in long-term obligations, net	(240,413)	(248,763)
Decrease in obligations under capital lease	(36,041)	(30,801)
	<b>(276,454)</b>	<b>(279,564)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets	(1,041,338)	(638,657)
Decrease in investment on controlled entities	146,830	47,534
	<b>(894,508)</b>	<b>(591,123)</b>
<b>INCREASE IN CASH DURING THE YEAR</b>	<b>292,778</b>	<b>29,350</b>
<b>BANK INDEBTEDNESS - Beginning of year</b>	<b>(709,424)</b>	<b>(738,774)</b>
<b>BANK INDEBTEDNESS - End of year</b>	<b>(416,646)</b>	<b>(709,424)</b>

The accompanying notes form part of these financial statements.

**Montana First Nation**  
**Schedule of Changes in Accumulated Surplus - Schedule 1**  
**For the year ended March 31, 2015**

	Unrestricted Surplus \$	Equity in Tangible Capital Assets \$	Equity in Enterprise Fund \$	Equity in Trust Funds \$	2015 \$	2014 \$
<b>Balance, Beginning of Year</b>	<b>1,508,547</b>	<b>6,866,881</b>	<b>2,495,798</b>	<b>381,721</b>	<b>11,252,947</b>	<b>12,164,715</b>
Excess of revenue over expenditures	93,463	-	(122,873)	80,551	51,141	(911,768)
Current years funds advanced to (from) subsidiaries	23,957	-	(23,957)	-	-	-
Current years funds used for tangible capital assets	(1,041,338)	1,041,338	-	-	-	-
Annual amortization expense	668,563	(668,563)	-	-	-	-
Long-term liabilities repaid	(276,454)	276,454	-	-	-	-
Change in accumulated surplus	(531,809)	649,229	(146,830)	80,551	51,141	(911,768)
<b>Balance, End of Year</b>	<b>976,738</b>	<b>7,516,110</b>	<b>2,348,968</b>	<b>462,272</b>	<b>11,304,088</b>	<b>11,252,947</b>

The accompanying notes form part of these financial statements.

**Montana First Nation**  
**Consolidated Statement of Tangible Capital Assets - Schedule 2**  
**For the year ended March 31, 2015**

	Land \$	Automotive \$	Buildings \$	Equipment \$	Infrastructure \$	2015 \$	2014 \$
<b>COST:</b>							
Balance, Beginning of Year	14,600	1,473,864	27,746,263	1,250,547	1,657,533	32,142,807	31,504,150
Acquisition of tangible capital assets	-	185,000	194,261	312,077	350,000	1,041,338	638,657
Balance, End of Year	14,600	1,658,864	27,940,524	1,562,624	2,007,533	33,184,145	32,142,807
<b>ACCUMULATED AMORTIZATION:</b>							
Balance, Beginning of Year	-	1,105,905	20,924,492	844,368	297,378	23,172,143	22,550,714
Annual amortization	-	138,141	345,720	107,944	76,758	668,563	621,429
Balance, End of Year	-	1,244,046	21,270,212	952,312	374,136	23,840,706	23,172,143
<b>NET BOOK VALUE</b>	<b>14,600</b>	<b>414,818</b>	<b>6,670,312</b>	<b>610,312</b>	<b>1,633,397</b>	<b>9,343,439</b>	<b>8,970,664</b>

The accompanying notes form part of these financial statements.

**Montana First Nation**  
**Consolidated Statement of Financial Activities by Program - Schedule 3**  
**For the year ended March 31, 2015**

	AANDC Revenue \$	Other \$	Total Revenue \$	Total Expenditures \$	Surplus (Deficit) \$	2014 Surplus (Deficit) \$
Aboriginal Skills and Employment Training Strategy	-	426,169	426,169	443,598	(17,429)	(25,574)
Administration	602,620	996,314	1,598,934	1,354,116	244,818	(448,337)
Akamihk Community Development Society	-	64,588	64,588	75,442	(10,854)	(90,450)
Capacity Consultation	-	292,720	292,720	292,720	-	-
Canada Mortgage and Housing Corporation	-	212,975	212,975	127,999	84,976	125,758
Community Services and Elders	-	80,000	80,000	101,184	(21,184)	(153,443)
Economic Development	179,832	-	179,832	179,832	-	(8,629)
Education - Community School	1,290,590	383,148	1,673,738	1,826,930	(153,192)	(49,487)
Education - Post Secondary	299,842	-	299,842	300,221	(379)	(1,770)
Education - Summer Students	12,789	-	12,789	15,976	(3,187)	(9,425)
Health Services	-	476,926	476,926	384,181	92,745	(181)
Housing	213,050	99,000	312,050	552,312	(240,262)	(1,785)
Public Works	1,247,595	374,560	1,622,155	891,332	730,823	416,039
Recreation	-	100,749	100,749	100,749	-	(3,927)
Recovery - Deficit	-	475	475	9,367	(8,892)	(11,389)
Social Services	1,604,075	5,760	1,609,835	1,545,793	64,042	(106,380)
	5,450,393	3,513,384	8,963,777	8,201,752	762,025	(368,980)

The accompanying notes form part of these financial statements.

**Montana First Nation**  
**Consolidated Statement of Expenditures by Object - Schedule 4**  
**For the year ended March 31, 2015**

	<b>2015</b> \$	<b>2014</b> \$
<b>EXPENDITURES</b>		
Bad debts	47,971	115,093
Bank charges and short term interest	39,318	37,936
Materials, goods and utilities	439,263	493,244
Professional fees	411,034	314,867
Program costs	3,094,243	3,481,630
Repairs and maintenance	704,946	487,252
Training	491,217	467,376
Travel	92,313	82,823
Wages and employee benefits	<b>2,881,447</b>	2,887,226
	<b>8,201,752</b>	8,367,447

**Montana First Nation**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook. These statements encompass the following significant accounting policies:

**(a) Fund Accounting**

Montana First Nation utilizes fund accounting procedures, which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. Montana First Nation has established the following funds:

- The Operating Fund which reports the general activities of the General Administration.
- The Tangible Capital Fund which reports the capital assets of Montana First Nation together with their related assets and liabilities.
- The Enterprise Fund which reports the investments in related entities as well as on and off reserve business operations.
- The Trust Fund which reports on trust funds owned by Montana First Nation and held by third parties.
- The CMHC Housing Fund which reports the CMHC project housing assets of the Montana First Nation together with related activities.

**(b) Investments**

Investments are recorded at fair market value.

**(c) Investment in Controlled Entities**

Investments in wholly-owned incorporated subsidiaries of Montana First Nation are accounted for by the equity method. The equity method initially records the investment at cost and the carrying value thereafter is adjusted for the investor's pro-rata share of post acquisition earnings or losses of the subsidiary. The companies that Montana First Nation owns are as follows:

- Colchester Holdings Ltd.
- 1560750 Alberta Ltd. (Bobtail Construction)

**Montana First Nation**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES -  
continued**

**(d) Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenditures, provides the consolidated change in net financial assets for the year.

**Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over the estimated useful life as follows:

Feedlot	5%
Buildings	5%
Administration equipment	20%
School equipment	30%
Automotive	30%

Social Housing assets acquired under CMHC sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in related long-term liabilities, as required for CMHC reporting purposes.

**(e) Revenue Recognition**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

**(f) Trust Funds**

The Ottawa Trust Account arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. This fund is held in trust in the Consolidated Revenue Fund of the Government of Canada and is subject to audit by the Office of the Auditor General of Canada. The management of this fund is primarily governed by Sections 63 to 69 of the Indian Act.

Band trust funds are included as revenue in these statements only to the extent they have been received from the Band's trust funds. The amounts on deposit with the Government of Canada are audited by the Auditor General of Canada.

**(g) Financial Instruments**

The First Nation's financial instruments consist of cash, investments, trust funds, accounts receivable, accounts payable and long-term obligations. Unless otherwise noted, it is management's opinion that the nation is not exposed to significant interest or foreign currency risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

**Montana First Nation**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES -  
continued**

**(h) Measurement Uncertainty**

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 revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**2. ACCOUNTS RECEIVABLE**

	<b>2015</b> \$	<b>2014</b> \$
<b>Government Agencies</b>		
Aboriginal Affairs and Northern Development Canada	341,296	557,453
First Nation Development Fund	316,749	264,000
Alberta Government	9,920	33,000
Canada Housing and Mortgage Corporation	20,305	6,915
Health Canada	126,338	-
Six Independent Alberta First Nations	11,768	-
Trust Funds	140,000	60,000
Member loans	100,616	101,253
Other receivables	83,245	8,960
Less: Allowance for doubtful accounts	<u>(60,091)</u>	<u>(60,091)</u>
	<b>1,090,146</b>	<b>971,490</b>

**3. INVESTMENTS**

Investments represent a guaranteed investment certificate that matures in September, 2015 and earns interest at 1.25%.

**Montana First Nation**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**4. INVESTMENTS IN FIRST NATIONS CONTROLLED ENTITIES**

	2015 \$	2014 \$
<b>Colchester Holdings Ltd. - 100% interest</b>		
Shares	5	5
Advances	2,478,656	2,502,613
Accumulated deficit in earnings	(70,940)	(70,940)
	<b>2,407,721</b>	<b>2,431,678</b>
<b>Bobtail Construction Ltd. - 100% interest</b>		
Shares	5	5
Advances	79,995	79,995
Accumulated surplus in earnings	(138,753)	(15,880)
	<b>(58,753)</b>	<b>64,120</b>
	<b>2,348,968</b>	<b>2,495,798</b>

Unaudited financial information for each of the entities for their respective March 31, 2015 years ended are as follows:

	Assets	Liabilities	Revenues	Net Earnings (Loss)
	\$	\$	\$	\$
Colchester Holdings Ltd.	2,448,507	2,519,443	182,445	-
Bobtail Construction Ltd.	64,849	203,597	199,990	(122,873)

**5. BANK INDEBTEDNESS**

The First Nation has a bank overdraft protection with CIBC operating account in the amount of \$600,000 and CIBC social services account in the amount of \$100,000 both bearing interest at prime (2.7%) plus 1%.

**6. DEFERRED REVENUE**

	2015 \$	2014 \$
First Nation Development Fund	60,000	188,609
Alberta Government Funding	27,485	102,657
	<b>87,485</b>	<b>291,266</b>

**Montana First Nation**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**7. LONG-TERM LIABILITIES**

	<b>2015</b> \$	<b>2014</b> \$
Mortgage repayable in monthly instalments of \$2,281 including interest at 5.5%, secured by a Ministerial Guarantee, maturing September 1, 2014.	-	13,473
Mortgage repayable in monthly instalments of \$2,352 including interest at 3.0%, secured by a Ministerial Guarantee, maturing April 1, 2014.	-	23,203
Mortgage repayable in monthly instalments of \$1,158 including interest at 4.84%, secured by a Ministerial Guarantee, maturing April 1, 2016.	39,744	51,426
Mortgage repayable in monthly instalments of \$1,206 including interest at 4.89%, secured by a Ministerial Guarantee, maturing July 1, 2016.	20,901	34,016
Mortgage repayable in monthly instalments of \$2,257 including interest at 4.0%, secured by a Ministerial Guarantee, maturing October 1, 2016.	49,905	74,477
Mortgage repayable in monthly instalments of \$1,704 including interest at 4.99%, secured by a Ministerial Guarantee, maturing August 1, 2017.	46,481	64,152
Mortgage repayable in monthly instalments of \$2,327 including interest at 4.85%, secured by a Ministerial Guarantee, maturing January 1, 2018.	73,830	97,584
Mortgage repayable in monthly instalments of \$1,291 including interest at 5.14%, secured by a Ministerial Guarantee, maturing June 1, 2018.	46,319	59,101
Mortgage repayable in monthly instalments of \$1,003 including interest at 5.14%, secured by a Ministerial Guarantee, maturing June 1, 2018.	35,991	45,922
Mortgage repayable in monthly instalments of \$2,540 including interest at 6.7%, secured by a Ministerial Guarantee, maturing June 1, 2014.	191,986	209,161
Mortgage repayable in monthly instalments of \$1,357 including interest at 6.7%, secured by a Ministerial Guarantee, maturing September 1, 2015.	116,791	125,692

**Montana First Nation**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2015**

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**7. LONG-TERM LIABILITIES - continued**

	<b>2015</b> \$	<b>2014</b> \$
Mortgage repayable in monthly instalments of \$1,528 including interest at 4.84%, secured by a Ministerial Guarantee, maturing April 1, 2016.	151,054	161,868
Mortgage repayable in monthly instalments of \$1,375 including interest at 4.74%, secured by a Ministerial Guarantee, maturing April 1, 2017.	139,976	149,666
Mortgage repayable in monthly instalments of \$1,648 including interest at 4.74%, secured by a Ministerial Guarantee, maturing April 1, 2017.	177,433	188,598
Mortgage repayable in monthly instalments of \$1,510 including interest at 4.74%, secured by a Ministerial Guarantee, maturing November 1, 2017.	171,141	180,980
Mortgage repayable in monthly instalments of \$3,968 including interest at 6.7%, secured by a Ministerial Guarantee, maturing September 1, 2015.	397,357	418,877
Loan repayable in monthly instalments of \$86 including interest at 6.8%, due July 1, 2014.	-	223
Loan repayable in monthly instalments of \$54 including interest at 7.1%, due September 1, 2015.	-	903
	<b>1,658,909</b>	<b>1,899,322</b>

Interest paid on long-term liabilities amounted to \$94,316 ( 2014 - \$102,670) during the year.

Future principal repayments on long-term liabilities are estimated as follows:

	\$
2016	210,752
2017	212,136
2018	174,166
2019	117,244
<u>2020 and thereafter</u>	<u>944,611</u>
	<b>1,658,909</b>

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**8. OBLIGATIONS UNDER CAPITAL LEASE**

	2015			2014	
	Total	Deferred Finance	Current Portion	Long-Term Portion	Long-Term Portion
	\$	\$	\$	\$	\$
John Deere Credit Inc.	187,796	19,376	38,723	129,697	168,420

The John Deere Credit Inc. obligation is due March, 2017 and is repayable over a five year period in monthly instalments of \$4,132 including interest charged at 7.2%.

The First Nation has pledged specific pieces of equipment as collateral for this obligation.

Interest paid on long-term liabilities amounted to \$13,547 (2014 - \$16,043) during the year.

Future annual lease payments are estimated as follows:

	\$
2016	49,588
2017	49,588
2018	88,620
	<b>187,796</b>

**9. EQUITY IN TANGIBLE CAPITAL ASSETS**

	2015 \$	2014 \$
Tangible capital assets (Schedule 2)	33,184,145	32,142,807
Accumulated amortization (Schedule 2)	(23,840,706)	(23,172,143)
Long-term liabilities (Note 7)	(1,658,909)	(1,899,322)
Obligations under capital lease (Note 8)	(168,420)	(204,461)
	<b>7,516,110</b>	<b>6,866,881</b>

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**10. EQUITY IN ENTERPRISE FUND**

	2015 \$	2014 \$
Balance, beginning of year	2,495,798	2,543,332
Surplus (deficit) from subsidiary companies	(122,873)	(28,458)
<u>Advances to (from) controlled entities</u>	<u>(23,957)</u>	<u>(19,076)</u>
Balance, end of year	<b>2,348,968</b>	<b>2,495,798</b>

**11. EQUITY IN TRUST FUNDS**

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	259,192	122,529	381,721
Royalties	3,231	19,396	22,627
Interest	-	11,137	11,137
Other revenue	19,124	27,663	46,787
Balance, end of year	<b>281,547</b>	<b>180,725</b>	<b>462,272</b>

**12. ACCUMULATED SURPLUS**

	2015 \$	2014 \$
Unrestricted surplus	976,738	1,508,547
Equity in tangible capital assets	7,516,110	6,866,881
Equity in enterprise fund	2,348,968	2,495,798
<u>Equity in trust funds</u>	<u>462,272</u>	<u>381,721</u>
	<b>11,304,088</b>	<b>11,252,947</b>