

MALAHAT FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

MALAHAT FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

Page

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets (Debt)	2
Consolidated Statement of Revenue and Expenses	3
Consolidated Statement of Accumulated Surplus	4
Consolidated Statement of Cash Flows	5
Notes to Consolidated Financial Statements	6 - 27

MALAHAT FIRST NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING MARCH 31, 2015

The accompanying consolidated financial statements of **Malahat 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 for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

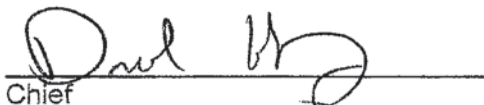
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The 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.

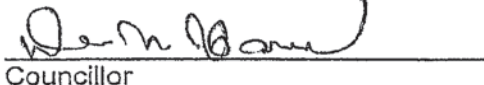
The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Reid Hurst Nagy Inc., 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 the financial management of **Malahat First Nation** and meet when required.

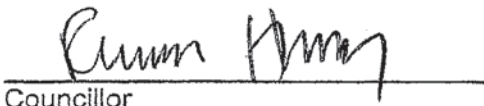
On behalf of **Malahat First Nation**:


Chief

July 20, 2015
Date


Councillor

July 20, 2015
Date


Councillor

07/20/15
Date



07/20/15

RICHMOND

VANCOUVER

KELOWNA

OSOYOOS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Malahat First Nation**

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **Malahat First Nation**, which comprise the consolidated statement of financial position as at **March 31, 2015**, and the consolidated statements of revenue and expenses, change in net financial assets (debt), accumulated surplus 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.

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 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 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 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 qualified audit opinion.

INDEPENDENT AUDITOR'S REPORT, continued

Basis for Qualified Opinion

Malahat First Nation holds investment in Government Business Enterprises and Government Business Partnerships. We were unable to satisfy ourselves as to the carrying value of these investments because financial statements of these entities have not been audited since incorporation. Consequently, we were not able to determine whether any adjustments might be necessary to the investment in Government Business Enterprises and Government Business Partnerships and the net income (loss) from Government Business Enterprises and Government Business Partnerships.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, present fairly, in all material respects, the financial position of the **Malahat First Nation** as at **March 31, 2015** and the results of its operations, the changes in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

Vancouver, B.C.

July 20, 2015

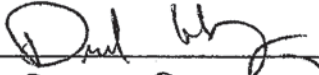
MALAHAT FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2015

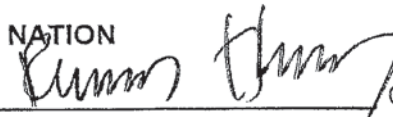

	2015	2014
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 438,572	\$ 64,284
Temporary investments (Note 4)	1,666,144	44,300
Accounts receivable (Note 5)	530,297	95,182
Loans receivable (Note 6)	1,771,942	-
Due from related entities (Note 7)	225,836	-
Investment in Government Business Enterprises (Note 8)	55,984	89,570
Investment in Government Business Partnerships (Note 9)	66,336	6,820
Trust Funds (Note 10)	634,709	1,139,181
	5,389,820	1,439,337
LIABILITIES		
Accounts payable and accrued liabilities (Note 11)	341,191	261,930
Deferred revenue (Note 12)	412,664	37,870
Due to related entities (Note 13)	212,371	45,571
Long-term debt (Note 14)	1,066,438	1,108,271
Promissory Note (Note 15)	3,200,000	-
	5,232,664	1,453,642
NET FINANCIAL ASSETS (DEBT)	157,156	(14,305)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 19)	2,695,720	2,546,171
Prepaid expenses	30,087	30,128
	2,725,807	2,576,299
ACCUMULATED SURPLUS	\$ 2,882,963	\$ 2,561,994
FUND BALANCES		
Operating Fund	\$ 551,821	\$ 257,228
Ottawa Trust Fund	634,709	1,139,181
Housing - Operating Reserve	29,193	20,078
Housing - Replacement Reserve	71,909	60,716
Tangible Capital Assets	1,595,331	1,084,791
ACCUMULATED SURPLUS	\$ 2,882,963	\$ 2,561,994

Contingencies (Note 22)
Contractual Obligation (Note 23)

APPROVED ON BEHALF OF THE MALAHAT FIRST NATION

 Chief

 Councillor

 Councillor
 Terry Harty

The accompanying notes are an integral part of the financial statements

MALAHAT FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT) FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
ANNUAL SURPLUS	\$ 320,969	\$ 51,215
Acquisition of tangible capital assets	(290,255)	(833,575)
Amortization of tangible capital assets	140,706	109,640
	(149,549)	(723,935)
Acquisition of prepaid assets	30,169	(30,128)
Use of prepaid assets	(30,128)	29,927
	41	(201)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	171,461	(672,921)
NET (DEBT) FINANCIAL ASSETS, BEGINNING OF YEAR	(14,305)	658,616
NET FINANCIAL ASSETS (DEBT), END OF YEAR	\$ 157,156	\$ (14,305)

The accompanying notes are an integral part of the financial statements

MALAHAT FIRST NATION

CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget	2015 Actual	2014 Actual
REVENUE			
AANDC	\$ 1,114,009	\$ 1,302,811	\$ 733,942
Canada Mortgage and Housing Corporation	30,000	57,474	44,386
Fisheries and Oceans Canada	44,880	44,880	44,880
First Nation Health Authority	24,268	7,496	8,875
Ottawa Trust Fund	500,000	575,528	116,447
Province of BC	35,000	35,000	60,000
Funding from First Nation Organizations	266,041	282,691	175,220
Net income from Government Business Enterprises	-	(33,585)	-
Net income from Government Business Partnership	-	59,517	523,881
Rental income	18,282	77,655	69,630
Other revenue	1,085,773	1,859,166	652,683
Deferred revenue	-	(364,198)	(1,072)
	3,118,253	3,904,435	2,428,872
EXPENSES			
Indian Government Services	1,048,093	1,355,318	922,265
Treaty Negotiation	40,000	36,000	41,878
Housing	192,066	299,913	395,440
Education	338,162	299,055	193,072
Employment and Training	64,327	77,232	109,594
Social Development	279,984	294,293	313,426
Economic Development	308,740	541,425	129,920
Community Infrastructure	273,013	643,274	305,062
Health	13,900	7,496	8,875
Ottawa Trust Fund	150,000	540,000	100,000
Housing - Replacement Reserve	-	-	11,405
Tangible Capital Assets	-	140,706	109,640
	2,708,285	4,234,712	2,640,577
ANNUAL DEFICIT BEFORE OTHER	409,968	(330,277)	(211,705)
OTHER			
Acquisition of tangible capital assets	-	609,413	470,038
Principal repayment on long-term debt	-	54,921	44,860
Proceed from long term debt	-	(13,088)	(251,978)
	-	651,246	262,920
ANNUAL SURPLUS	\$ 409,968	\$ 320,969	\$ 51,215

The accompanying notes are an integral part of the financial statements

MALAHAT FIRST NATION

CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
ACCUMULATED SURPLUS, BEGINNING OF YEAR		
As previously stated	\$ 2,561,994	\$ 2,460,847
Prior period adjustment	-	49,932
As restated	2,561,994	2,510,779
ANNUAL SURPLUS	320,969	51,215
ACCUMULATED SURPLUS, END OF YEAR	\$ 2,882,963	\$ 2,561,994

The accompanying notes are an integral part of the financial statements

MALAHAT FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Annual surplus	\$ 320,969	\$ 51,215
Items not affecting cash:		
Amortization	140,706	109,640
	461,675	160,855
Change in non-cash items on statement of financial position:		
Accounts receivable	(435,115)	319,759
Prepaid expenses	41	(201)
Investment in Government Business Enterprises	33,586	-
Investment in Government Business Partnerships	(59,516)	(6,820)
Accounts payable and accrued liabilities	79,260	(14,493)
Deferred revenue	374,794	(660)
	454,725	458,440
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(290,255)	(833,575)
FINANCING ACTIVITIES		
Due from related entities	(225,836)	-
Due to related entities	166,800	45,571
Principal repayment on long-term debt	(54,921)	(44,860)
Proceed from long-term debt	13,088	251,978
Promissory Note	3,200,000	-
Loans receivable	(1,771,942)	-
	1,327,189	252,689
INVESTING ACTIVITIES		
Funds held in trust	504,473	83,553
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,996,132	(38,893)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	108,584	147,477
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,104,716	\$ 108,584
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash and cash equivalents	\$ 438,572	\$ 64,284
Temporary investments	1,666,144	44,300
	\$ 2,104,716	\$ 108,584

The accompanying notes are an integral part of the financial statements

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

1. NATURE OF OPERATIONS

Malahat First Nation (the "First Nation") is an Indian Band as defined by the Indian Act. The First Nation manages various programs offered by Aboriginal Affairs and Northern Development Canada (AANDC) and other funding agents to benefit its members. The First Nation also represents its members in the negotiation of treaty settlements and specific land claims.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Adoption of New Public Sector Accounting (PSA) Standards

On April 1, 2014, the First Nation adopted the new Public Sector Accounting (PSA) standard PS3260 Liability for Contaminated Sites. Detailed information on the impact of the adoption of this new PSA standard is provided in Note 21 Accounting Changes.

(b) Reporting Entity

The First Nation reporting entity includes the Malahat First Nation government and all related entities that are controlled by the First Nation.

(c) Principles of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of entities which are controlled by the First Nation. Controlled entities are consolidated, except for government business enterprises and government business partnerships, which are accounted for by the modified equity method. All inter-fund and inter-organization transactions and balances have been eliminated on consolidation.

The First Nation records its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of the First Nation and inter-entity transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions that the First Nation may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

Entities consolidated in the First Nation's financial statements include:

1. Kwunew Kwasun Cultural Society

Entities accounted for on a modified equity basis include:

1. Malahat Forestry Services Inc. - 100% interest
2. Malahat Nation Land Corporation. - 100% interest

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

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

3. Salish Strait Seafoods Ltd. - 20% interest
4. Malahat Economic Development Ltd. - 100% interest
5. Malahat Forestry (2012) Ltd. - 100% interest
6. Malahat Tenure Holding Ltd. - 100% interest
7. Malahat Aquaculture Ltd. - 100% interest
8. Malahat Land Corporation Ltd. - 100% interest
9. Malahat Construction Ltd. - 100% interest
10. 1028706 BC Ltd. - 100% interest
11. MNQM Contracting Ltd. - 51% interest
12. Malahat Forest (2012) Limited Partnership - 99.99% interest
13. Malahat Tenure Holding Limited Partnership - 99.99% interest
14. Malahat Aquaculture Limited Partnership - 99.99% interest
15. Malahat Land Development Limited Partnership - 99.99% interest
16. Malahat Construction Limited Partnership - 99.99% interest

(d) 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, which may be consumed in normal operations and are not for resale. Non-financial assets include prepaid expenses and tangible capital assets.

(e) Cash and Cash Equivalents

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

(f) Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

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

(g) Trust Funds

Trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. The trust funds arise 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.

(h) Deferred Revenue

Under the terms of the contribution agreement between the First Nation, AANDC and certain other agencies, the First Nation may be liable to repay any contributed funds either not expended or not expended in accordance with the agreement. On the other hand, any deficit, supported by claims eligible for reimbursement under the terms and conditions of the funding agreements, may be reimbursed by the contributor subject to the program's terms and conditions. The First Nation has recorded all known unexpended contribution funds as deferred revenue and/or accounts payable.

(i) Long-term Debt

Loan proceeds related to the financing of tangible capital assets are recorded as revenue in the appropriate fund. The loan amount is also recorded as a liability on the Statement of Financial Position and as a reduction in the Tangible Capital Asset Fund.

Debt payments, including principal and interest, are charged to the fund to which they relate. Principal reductions are reflected as a reduction in the liability with an offsetting increase in the Tangible Capital Assets Fund.

(j) Net Financial Assets (Debt)

The First Nation's consolidated 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 financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

(k) 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

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

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

contracts and Malahat First Nation's incremental cost of borrowing.

Except for assets related to CMHC Housing, which are amortized at a rate equivalent to the annual principal reduction in the related long-term debt, as required by the operating agreement with CMHC, amortization is recorded as a reduction to the Tangible Capital Assets Fund and is provided for using the following methods at rates designed to amortize over the estimated useful life of the assets as follows:

Buildings	20 years Straight line
Automotive equipment	5 years Straight line
Equipment	5 years Straight line
Canoes	15 % Declining balance
Infrastructure	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to the 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 statement of operations.

Contributed tangible 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 tangible 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.

(I) Revenue Recognition

Government Funding

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

First Nation Capital and Revenue Trust Funds

The First Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Housing Rental Income

Rental revenue is recorded in the year it is earned. At the end of each year management

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

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

evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Own Source Revenue

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.

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.

(m) Financial Instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, and any other items elected by the First Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties for which fair value cannot be estimated, are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss, calculated as the excess of the net recoverable amount of the asset and its carrying value, is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The First Nation's financial instruments consist of cash and cash equivalents, temporary investments, accounts receivable, loans receivable, due from and to related entities, accounts payable and accrued liabilities, promissory note and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, credit or currency risks arising from these financial instruments and the fair value of these financial instruments approximates their carry values.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

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

(n) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include allowance for doubtful accounts and amortization. Actual results could differ from these estimates.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

3. CASH AND CASH EQUIVALENTS

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Malahat First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement reserve and Operating reserve. Cash and cash equivalents are comprised of the following:

	2015	2014
Externally restricted:		
Operating reserve	\$ 26,175	\$ 18,102
Replacement reserve	72,103	60,911
	98,278	79,013
Unrestricted:		
Cash and banks	340,294	(9,729)
Demand loan	-	(5,000)
	340,294	(14,729)
Total Cash and Cash Equivalents	\$ 438,572	\$ 64,284

Externally restricted - Operating Reserve

Under the terms of the agreements with CMHC, excess revenues over expenditures for the Post 1996 phases may be retained in an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only 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 may be used to offset future deficits. Withdrawals are credited to interest first and then principal. At the year end, the reserve was under funded by \$3,018 (2014: under funded by \$1,975).

Externally restricted - Replacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of \$11,040 (2014: \$11,040) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only 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. At year end, the reserve was over funded by \$194 (2014: over funded by \$195).

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

4. TEMPORARY INVESTMENTS

The temporary investments consist of guarantee investment certificates (GIC) with maturity over three months.

	2015	2014
GIC	\$ 1,621,813	\$ -
GIC as collateral for long-term debt	44,331	44,300
	\$ 1,666,144	\$ 44,300

5. ACCOUNTS RECEIVABLE

	2015	2014
Due from members:		
Other	\$ 2,875	\$ 3,475
Due from Government and other Government Organizations:		
AANDC	24,184	-
CMHC	27,169	14,081
GST Public Service Bodies ' Rebate	19,044	6,375
Fisheries and Oceans Canada	4,488	4,488
Province of BC	17,500	-
Parks Canada	-	2,000
	92,385	26,944
Due from others:		
Others	466,917	64,763
	562,177	95,182
Allowance for doubtful accounts	(31,880)	-
	\$ 530,297	\$ 95,182

6. LOANS RECEIVABLE

The note to 1028706 B.C. Ltd., an indirect wholly owned government business enterprise, is due on demand. Interest is payable each month at 3.1% per annum.

7. DUE FROM RELATED ENTITIES

	2015	2014
Malahat Tenture Holding Ltd.	\$ 2,776	\$ -
Malahat Nation Land Corporation	2,941	-
Malahat Construction Limited Partnership	120,119	-
1028706 B.C. Ltd.	100,000	-
	\$ 225,836	\$ -

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

8. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

The First Nation's investment in government business enterprises consist of the following:

	2015	2014
1028706 BC Ltd.	\$ (36,442)	\$ -
Malahat Aquaculture Ltd.	(788)	-
Malahat Construction Ltd.	(3)	-
Malahat Economic Development Ltd.	(3,447)	-
Malahat Forestry (2012) Ltd.	(39)	-
Malahat Forestry Services Inc.	2	2
Malahat Land Corporation	(3,728)	-
Malahat Nation Land Corporation	1	1
Malahat Tenure Holding Ltd.	(2,905)	-
Salish Strait Seafoods Ltd.	103,333	89,567
	\$ 55,984	\$ 89,570

The following is the summarized financial position of government business enterprises:

	Total Assets	Total Liabilities	2015 Equity	2014 Equity
1028706 BC Ltd.	\$ 1,835,500	\$ 1,871,942	\$ (36,442)	\$ -
Malahat Aquaculture Ltd.	-	788	(788)	-
Malahat Construction Ltd.	-	3	(3)	-
Malahat Economic Development Ltd.	-	3,447	(3,447)	-
Malahat Forestry (2012) Ltd.	12,383	12,422	(39)	-
Malahat Forestry Services Inc.	2	-	2	2
Malahat Land Corporation	-	3,728	(3,728)	-
Malahat Nation Land Corporation	1	-	1	1
Malahat Tenure Holding Ltd.	-	2,905	(2,905)	-
Salish Strait Seafoods Ltd.	Not Available	Not Available	Not Available	516,675
	\$ 1,847,886	\$ 1,895,235	\$ (47,349)	\$ 516,678

The following is the summarized revenue and expenses of government business enterprises:

	Total Revenue	Total Expenses	2015 Net Income (Loss)	2014 Net Income (Loss)
1028706 BC Ltd.	\$ -	\$ 36,442	\$ (36,442)	\$ -
Malahat Aquaculture Ltd.	-	788	(788)	-
Malahat Construction Ltd.	-	3	(3)	-
Malahat Economic Development Ltd.	-	3,447	(3,447)	-
Malahat Forestry (2012) Ltd.	12,608	12,699	(91)	-
Malahat Land Corporation	-	3,728	(3,728)	-
Malahat Tenure Holding Ltd.	-	2,905	(2,905)	-
Salish Strait Seafoods Ltd.	Not Available	Not Available	Not Available	68,842
	\$ 12,608	\$ 60,012	\$ (47,404)	\$ 68,842

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

9. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

The First Nation's investment in government business partnerships consist of the following:

	2015	2014
Malahat Forestry (2012) Limited Partnership (MFLP)	\$ 131,900	\$ 6,820
Malahat Construction Limited Partnership (MCLP)	(65,564)	-
	\$ 66,336	\$ 6,820

	MCLP	MFLP	2015 Total	2014 Total
Cash	\$ 34,256	\$ 64,167	\$ 98,423	\$ 68,396
Accounts receivable	76,433	-	76,433	-
Prepaid expenses	-	30,058	30,058	42,566
Due from related party	-	200,000	200,000	-
Total Assets	\$ 110,689	\$ 294,225	\$ 404,914	\$ 110,962

Accounts payable	\$ 56,134	\$ 162,312	\$ 218,446	\$ 104,142
Due to related party	120,119	-	120,119	-
Total Liabilities	176,253	162,312	338,565	104,142

Partnership's capital	(65,564)	131,913	66,349	6,820
-----------------------	----------	---------	--------	-------

Total Liabilities and Partnership's Capital	\$ 110,689	\$ 294,225	\$ 404,914	\$ 110,962
--	-------------------	-------------------	-------------------	-------------------

	MCLP	MFLP	2015 Total	2014 Total
Revenue	\$ 194,928	\$ 1,007,126	\$ 1,202,054	\$ 1,266,808
Expenses	260,492	882,032	1,142,524	742,875
Net Income (Loss)	\$ (65,564)	\$ 125,094	\$ 59,530	\$ 523,933

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

10. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2015		2014	
Revenue funds held in trust	\$	59,369	\$	63,841
Capital funds held in trust		575,340		1,075,340
	\$	634,709	\$	1,139,181

	Revenue Funds	Capital Funds	2015 Total	2014 Total
Surplus, beginning of year	\$ 63,841	\$ 1,075,340	\$ 1,139,181	\$ 1,222,734
Withdrawals	(40,000)	(500,000)	(540,000)	(100,000)
Interest earnings	34,787	-	34,787	15,724
BC Special	741	-	741	723
Surplus, end of year	\$ 59,369	\$ 575,340	\$ 634,709	\$ 1,139,181

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015		2014	
Accounts payable and accrued liabilities	\$	293,862	\$	239,485
Due to government agencies		20,153		10,951
Vacation payable		19,556		6,840
Pension payable		7,620		4,654
	\$	341,191	\$	261,930

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

The First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5% of their salary and the First Nation is required to match their contribution of 5%. The amount of the retirement benefit to be received by the employees will be the amount of the retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributed during the year \$35,297 (2014: \$35,340) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

12. DEFERRED REVENUE

Deferred revenue represents monies received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	2015	2014
AANDC	\$ 100,842	\$ 32,870
Others	311,822	5,000
	\$ 412,664	\$ 37,870

13. DUE TO RELATED ENTITIES

	2015	2014
Malahat Forestry (2012) Ltd.	\$ 52	\$ 45,571
Malahat Forestry (2012) Limited Partnership	212,319	-
	\$ 212,371	\$ 45,571

Advances due to related entities are unsecured and without interest or any fixed terms of repayment.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

14. LONG-TERM DEBT

	2015	2014
All Nations Trust Company - repayable at \$2,238 per month including interest at 2.63% per annum. The loan will be renewed on June 1, 2016 and will mature in February 2026. It is secured by a first mortgage on housing units and a Ministerial Guarantee.	\$ 254,786	\$ 274,693
Loan advance from CMHC On-Reserve Residential Rehabilitation Assistance Program will be earned by the First Nation over 5 years at the rate of \$267 per month beginning on August 1, 2010. The unearned forgivable loan plus interest at 6.25% per annum will become due and payable if the First Nation sells or transfers the property before the maturity date on August 1, 2015.	1,066	4,267
Loan advance from Peace Hill Trust has a 15 year term, maturing June 1, 2028. The loan is repayable at \$2,065 per month including interest at 5.50% per annum. The loan is guaranteed by the First Nation Market Housing Fund with a collateral of a GIC for the amount \$24,800.	235,508	247,039
All Nations Trust Company - repayable at \$2,490 per month including interest at 1.68% per annum. The loan will be renewed on April 1, 2018 and will mature in April 2038. It is secured by a first mortgage on housing units and a Ministerial Guarantee.	561,989	582,272
Loan advance from CMHC On-Reserve Residential Rehabilitation Assistance Program will be earned by the First Nation over 2 years at the rate of \$193 per month beginning on April 1, 2015. The unearned forgivable loan plus interest at 3.875% per annum will become due and payable if the First Nation sells or transfers the property before the maturity date on April 1, 2017.	4,641	-
Loan advance from CMHC On-Reserve Residential Rehabilitation Assistance Program will be earned by the First Nation over 3 years at the rate of \$235 per month beginning on April 1, 2015. The unearned forgivable loan plus interest at 5.25% per annum will become due and payable if the First Nation sells or transfers the property before the maturity date on April 1, 2018.	8,448	-
	1,066,438	1,108,271
Current portion	61,642	55,602
	\$ 1,004,796	\$ 1,052,669

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

14. LONG-TERM DEBT, continued

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

2016	\$	61,642
2017		60,905
2018		59,153
2019		58,034
2020 and thereafter		826,704
		<hr/>
		\$ 1,066,438

15. PROMISSORY NOTE

The note from First Nation Finance Authority is payable on demand. Interest is payable each month at 2.6% per annum.

16. FEDERAL ASSISTANCE PAYMENTS

Under the terms of the agreement with CMHC, pursuant to Section 95 of the National Housing Act, CMHC will provide federal assistance to the First Nation for social housing operations and financing. The level of assistance will be reviewed according to the interest rate at the time of the mortgage renewal. The amount of assistance received for the year ended March 31, 2015 was \$44,386 (2014: \$44,386).

17. MINIMUM REVENUE CONTRIBUTION

The First Nation is required to guarantee an annual Minimum Revenue Contribution as determined by CMHC. If the First Nation does not assess the annual minimum rent from the tenants, it is required to contribute additional funds to make up the annual minimum rent contribution requirement. The annual minimum rent contribution is \$51,348 (2014: \$51,348).

18. ECONOMIC DEPENDENCE

Malahat First Nation receives a significant portion of its revenue pursuant to a funding agreement with AANDC. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

19. TANGIBLE CAPITAL ASSETS

	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2015 net book value
Buildings	\$ 897,360	\$ 180,499	\$ 1,077,859	\$ 236,150	\$ 49,381	\$ 285,531	\$ 792,328
Automotive equipment	11,000	-	11,000	5,500	2,200	7,700	3,300
Equipment	29,209	-	29,209	24,026	5,183	29,209	-
Canoes	13,025	-	13,025	9,576	518	10,094	2,931
Infrastructure	523,926	-	523,926	179,782	26,196	205,978	317,948
Social housing	1,344,835	14,721	1,359,556	419,444	40,669	460,113	899,443
Construction in progress	601,294	(567,341)	33,953	-	-	-	33,953
Marineside development	-	70,678	70,678	-	1,767	1,767	68,911
Culture Centre	-	591,698	591,698	-	14,792	14,792	576,906
	\$ 3,420,649	\$ 290,255	\$ 3,710,904	\$ 874,478	\$ 140,706	\$ 1,015,184	\$ 2,695,720

	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2014 Net book value
Buildings	\$ 625,506	\$ 271,854	\$ 897,360	\$ 198,079	\$ 38,071	\$ 236,150	\$ 661,210
Automotive equipment	11,000	-	11,000	3,301	2,199	5,500	5,500
Equipment	29,209	-	29,209	18,184	5,842	24,026	5,183
Canoes	13,025	-	13,025	8,968	608	9,576	3,449
Infrastructure	523,926	-	523,926	153,583	26,199	179,782	344,144
Social housing	1,344,835	-	1,344,835	382,723	36,721	419,444	925,391
Construction in progress	39,573	561,721	601,294	-	-	-	601,294
	\$ 2,587,074	\$ 833,575	\$ 3,420,649	\$ 764,838	\$ 109,640	\$ 874,478	\$ 2,546,171

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

20. EXPENSES BY OBJECT

	2015 Budget	2015 Actual	2014 Actual
EXPENSES			
Amortization	\$ -	\$ 140,706	\$ 109,640
Communications and utilities	26,100	35,962	40,625
Construction cost	246,171	531,461	462,158
Honorariums	-	-	19,120
Insurance	28,500	36,069	33,988
Interest and bank charges	15,208	51,518	31,314
Materials and supplies	13,403	67,486	71,357
Other expense	258,538	969,106	333,508
Per capita distribution	31,500	28,100	26,400
Professional fees	252,700	573,210	221,854
Program delivery	213,410	20,120	16,956
Repairs and maintenance	53,172	71,692	59,590
Social assistance programs delivery	250,170	254,276	275,066
Education related expenses	73,072	11,891	45,790
Professional Development	17,250	31,516	28,318
Travel	40,057	128,436	56,998
Wages and benefits	1,189,034	1,283,163	807,895
	\$ 2,708,285	\$ 4,234,712	\$ 2,640,577

21. ACCOUNTING CHANGES

On April 1, 2014, the First Nation adopted the new PS3260 Liability for Contaminated Sites standard. This section establishes standards on how to account for and report a liability associated with the remediation of contaminated sites. Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds the maximum acceptable concentrations under an environmental standard. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the First Nation:
 - directly responsible; or
 - accepts responsibility;
- the First Nation expects that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The adoption of the new PS3260 standard has not resulted in any changes to the measurement and recognition of liabilities in the First Nation 2015 financial statements.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

22. CONTINGENCIES

The following contingencies existed as at March 31, 2015:

- a) AANDC Ministerial Guarantees for loans to the First Nation and individual Band members in the amount of \$818,140.
- b) Royal Bank of Canada credit facilities to qualified members of the First Nation with total advances not to exceed \$750,000. Funding under this program is restricted to the purchase, construction or improvement of housing on the Reserve or to refinance loans advanced by another financial institution for that purpose. The First Nation is required to provide a separate guarantee for each qualified borrower. The maximum individual amount available is \$150,000 with a \$10,000 minimum amount required. The First Nation has not been required to provide any guarantee related to this credit facility since initializations of the program on May 13, 2009.

23. CONTRACTUAL OBLIGATIONS

The First Nation's total commitment for the next three years under a business equipment lease is as follows:

	Total
2015	\$ 3,780
2016	3,780
2017	1,890
	\$ 9,450

24. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the management.

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

25. SEGMENTED INFORMATION

The First Nation provides a wide variety of services to its members. For segment disclosure, these services are grouped and reported under service areas that are responsible for providing such services.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

	Indian Government Services			Treaty Negotiation			Housing		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
AANDC	\$ 195,936	\$ 266,262	\$ 185,307	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	30,000	57,474	44,386
Ottawa Trust Fund	-	40,000	5,500	-	-	-	-	-	50,000
Funding from First Nation Organizations	40,000	41,201	27,000	40,000	40,000	36,000	-	-	-
Rental income	-	-	-	-	-	-	18,282	77,655	69,630
Other revenue	488,013	495,326	203,511	-	-	-	4,184	19,020	217,680
Total revenue	723,949	842,789	421,318	40,000	40,000	36,000	92,466	194,149	381,696
Expenses									
Wages and benefits	759,445	752,216	551,303	-	-	-	40,000	47,565	-
Construction cost	-	-	-	-	-	-	135,000	91,709	222,632
Professional fees	85,200	162,221	98,207	29,500	12,383	38,879	-	34,624	5,500
Materials and supplies	9,000	26,186	32,985	-	-	-	-	1,460	8,531
Interest and bank charges	3,600	8,753	1,553	-	-	-	11,608	41,359	29,761
Travel	35,057	97,465	44,835	-	-	-	-	-	-
Per capita distribution	31,500	28,100	26,400	-	-	-	-	-	-
Other expenses	124,291	280,377	166,982	10,500	23,617	2,999	5,458	83,196	129,016
Total expenses	1,048,093	1,355,318	922,265	40,000	36,000	41,878	192,066	299,913	395,440
Annual surplus (deficit)	\$ (324,144)\$	(512,529)\$	(500,947)\$	\$ -	\$ 4,000	\$ (5,878)\$	(99,600)\$	(105,764)\$	(13,744)

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

25. SEGMENTED INFORMATION, continued

	2015 Budget	Education 2015 Actual	2014 Actual	2015 Budget	Employment and Training 2015 Actual	2014 Actual	2015 Budget	Social Development 2015 Actual	2014 Actual
Revenues									
AANDC	\$ 129,692	\$ 148,986	\$ 125,424	\$ -	\$ -	\$ -	\$ 282,516	\$ 306,700	\$ 240,153
Funding from First Nation Organizations	40,470	45,710	2,000	67,023	77,232	106,672	-	-	-
Other revenue	10,000	68,439	45,676	-	-	-	-	45,694	25,786
Total revenue	180,162	263,135	173,100	67,023	77,232	106,672	282,516	352,394	265,939
Expenses									
Wages and benefits	41,350	98,745	66,293	53,007	62,936	76,465	29,814	27,739	32,281
Professional fees	-	63,819	18,891	-	-	-	-	-	-
Materials and supplies	3,070	18,464	18,620	234	388	389	-	3,237	923
Interest and bank charges	-	1,406	-	-	-	-	-	-	-
Social assistance programs delivery	-	-	-	-	-	-	250,170	254,276	275,066
Travel	-	11,817	4,261	-	3,804	80	-	5,947	1,293
Other expenses	293,742	104,804	85,007	11,086	10,104	32,660	-	3,094	3,863
Total expenses	338,162	299,055	193,072	64,327	77,232	109,594	279,984	294,293	313,426
Annual surplus (deficit)	\$ (158,000)	\$ (35,920)	\$ (19,972)	\$ 2,696	\$ -	\$ (2,922)	\$ 2,532	\$ 58,101	\$ (47,487)

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

25. SEGMENTED INFORMATION, continued

	Economic Development			Community Infrastructure				Health	
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
AANDC	\$ 164,322	\$ 164,322	\$ 12,609	\$ 301,543	\$ 311,277	\$ 75,915	\$ -	\$ -	\$ -
First Nation Health Authority	-	-	-	-	-	-	24,268	7,496	8,875
Ottawa Trust Fund	350,000	350,000	-	150,000	150,000	44,500	-	-	-
Funding from First Nation Organizations	-	-	-	78,548	78,548	3,548	-	-	-
Net income from Government Business Enterprises	-	(33,585)	-	-	-	-	-	-	-
Net income from Government Business Partnerships	-	59,517	523,881	-	-	-	-	-	-
Other revenue	538,880	980,269	139,455	124,576	20,138	207,683	-	-	-
Total revenue	1,053,202	1,520,523	675,945	654,667	559,963	331,646	24,268	7,496	8,875
Expenses									
Wages and benefits	152,880	182,198	52,159	99,796	105,132	26,460	12,742	6,632	2,936
Construction cost	-	25,968	-	111,171	413,784	198,182	-	-	-
Professional fees	138,000	265,381	51,128	-	32,744	5,927	-	-	3,323
Materials and supplies	-	8,289	262	1,099	9,463	8,499	-	-	1,148
Travel	5,000	6,418	4,530	-	2,985	2,000	-	-	-
Other expenses	12,860	53,171	21,841	60,947	79,166	63,994	1,158	864	1,468
Total expenses	308,740	541,425	129,920	273,013	643,274	305,062	13,900	7,496	8,875
	744,462	979,098	546,025	381,654	(83,311)	26,584	10,368	-	-
Other	-	-	-	-	-	(50,000)	-	-	-
Annual surplus (deficit)	\$ 744,462	\$ 979,098	\$ 546,025	\$ 381,654	\$ (83,311)	\$ (23,416)	\$ 10,368	\$ -	\$ -

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

25. SEGMENTED INFORMATION, continued

	Ottawa Trust Fund			Housing - Operating Reserve			Housing - Replacement Reserve		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues									
Ottawa Trust Fund	\$ -	\$ 35,528	\$ 16,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	-	-	33	16	-	11,193	11,218
Total revenue	-	35,528	16,447	-	33	16	-	11,193	11,218
Expenses									
Other expenses	150,000	540,000	100,000	-	-	-	-	-	11,405
Total expenses	150,000	540,000	100,000	-	-	-	-	-	11,405
Other	(150,000)	(504,472)	(83,553)	-	33	16	-	11,193	(187)
Annual surplus (deficit)	\$ (150,000)	\$ (504,472)	\$ (83,553)	\$ -	\$ 33	\$ 16	\$ -	\$ 11,193	\$ (187)

MALAHAT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2015

25. SEGMENTED INFORMATION, continued

	Tangible Capital Assets			Consolidated Totals		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual
Revenues						
AANDC	\$ -	\$ -	\$ -	\$ 1,114,009	\$ 1,237,547	\$ 639,408
Canada Mortgage and Housing Corporation	-	-	-	30,000	57,474	44,386
First Nation Health Authority	-	-	-	24,268	7,496	8,875
Ottawa Trust Fund	-	-	-	500,000	575,528	116,447
Funding from First Nation Organizations	-	-	-	266,041	282,691	175,220
Net income from Government Business Enterprises	-	-	-	-	(33,585)	-
Net income from Government Business Partnerships	-	-	-	-	59,517	523,881
Rental income	-	-	-	18,282	77,655	69,630
Other revenue	-	-	-	1,165,653	1,640,112	851,025
Total revenue	-	-	-	3,118,253	3,904,435	2,428,872
Expenses						
Wages and benefits	-	-	-	1,189,034	1,283,163	807,897
Construction cost	-	-	-	246,171	531,461	420,814
Professional fees	-	-	-	252,700	571,172	221,855
Materials and supplies	-	-	-	13,403	67,487	71,357
Interest and bank charges	-	-	-	15,208	51,518	31,314
Withdrawal	-	-	-	250,170	254,276	275,066
Travel	-	-	-	40,057	128,436	56,999
Per capita distribution	-	-	-	31,500	28,100	26,400
Other expenses	-	140,706	109,640	670,042	1,319,099	728,875
Total expenses	-	140,706	109,640	2,708,285	4,234,712	2,640,577
Other	-	(140,706)	(109,640)	409,968	(330,277)	(211,705)
Annual surplus (deficit)	\$ -	\$ 510,540	\$ 203,280	\$ 409,968	\$ 320,969	\$ 51,215