

**PENELAKUT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

PACKAGE #1

*Brynjolfson & Company
Certified General Accountant*

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**PENELAKUT FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

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MANAGEMENT'S REPORT

Management's Responsibility for the Consolidated Financial Statements

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

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

Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and Council meet periodically with management, as well as the external auditor, 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 financial statements and the external auditor's report.

The external auditors, Brynjolfson & Company, 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 Penelakut First Nations and meet when required.

On behalf of Penelakut First Nation:

Aug. 20/15
Date


Band Administrator



Brynjolfson & Co. Ltd.
Certified General Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Members of Penelakut First Nation:

I have audited the accompanying financial statements of Penelakut First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of operations, consolidated statement of change in net debt, and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

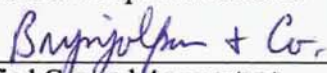
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Penelakut First Nation as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The supplementary information contained in the accompanying schedules is presented for purposes of additional information to the membership and Indian and Northern Affairs Canada and do not form part of the financial statements. The schedules have not been audited other than in the course of my audit of the financial statements to the extent necessary to allow me to render an opinion thereon.

August 20, 2015



Certified General Accountant

Victoria, B.C.

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2015

	2015	2014
Financial Assets		
Cash	949,550	1,144,128
Restricted Cash, Note 10	899,984	748,961
Accounts Receivable, Note 2	<u>453,532</u>	<u>360,662</u>
	<u>2,303,066</u>	<u>2,253,751</u>
Liabilities		
Accounts Payable and accrued liabilities, Note 7	413,180	286,118
Demand loans	124,679	160,623
Deferred revenue	10,400	-
Replacement and Operation Reserves	762,427	687,996
Long Term Debt, Note 5	<u>4,361,784</u>	<u>3,822,933</u>
	<u>5,672,470</u>	<u>4,957,670</u>
Net Debt	(3,369,404)	(2,703,919)
Non-financial assets		
Tangible capital assets, Note 4	11,067,689	10,836,946
Prepaid Expenses	<u>82,761</u>	<u>127,525</u>
	<u>11,150,450</u>	<u>10,964,471</u>
Accumulated surplus/(deficit)	<u>7,781,046</u>	<u>8,260,552</u>
<i>Contingencies, Note 13</i>		

Approved by:

 Chief
 Councillor
____ Councillor

 Councillor
 Councillor
 Council

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended March 31, 2015

	2015		2014
	Budget	Actual	Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs and Northern Dev. Canada	5,181,276	5,181,276	4,855,329
Other	3,494,687	2,937,211	1,699,889
Social Housing - CMHC Subsidy	212,618	212,618	216,376
Social Housing - Rent Income	<u>265,000</u>	<u>265,099</u>	<u>280,878</u>
	<u>9,153,581</u>	<u>8,648,924</u>	<u>7,052,472</u>
Expenditures			
Administration	593,220	688,010	585,469
Community Operations	463,272	641,052	529,879
Education	3,427,621	2,965,374	2,784,790
Social Development	1,492,210	1,326,608	1,301,936
Health	396,180	404,153	-
Canada Employment & Job Creation	304,887	291,555	409,505
Band Funds and Other Programs	645,080	534,471	595,139
Capital Operations	1,235,725	1,212,789	235,923
Social Housing	<u>595,386</u>	<u>576,167</u>	<u>503,514</u>
	<u>9,153,581</u>	<u>8,640,179</u>	<u>6,946,155</u>
Surplus/(deficit), current	<u>-</u>	8,745	106,317
Surplus/(Deficit), Beginning of Year		1,046,817	947,593
Less: Adjustment/Recovery of Funds		<u>(187,177)</u>	<u>(7,093)</u>
Surplus/(deficit), end of year		<u>868,385</u>	<u>1,046,817</u>

The accompanying notes are an integral part of these financial statements.

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended March 31, 2015

	2015 Actual \$	2014 Actual \$
Annual surplus/(deficit) – Operations	(178,432)	99,224
– Capital Equity	(308,107)	(209,279)
– Ottawa Trust	7,033	7,683
Acquisition of tangible capital assets	(59,732)	(172,326)
Acquisition of tangible capital assets Social Housing Fund	(761,014)	-
Amortization of tangible capital assets charged against Capital Fund	367,840	381,605
Amortization of tangible capital assets charged against Social Housing Fund	222,163	215,546
Acquisition of prepaid asset	(82,761)	(127,525)
Use of prepaid asset	<u>127,525</u>	<u>110,736</u>
(Increase)/decrease in net debt	(665,485)	305,664
Net debt, beginning of year	<u>(2,703,919)</u>	<u>(3,009,583)</u>
Net debt, end of year	<u>(3,369,404)</u>	<u>(2,703,919)</u>

The accompanying notes are an integral part of these financial statements.

PENELAKUT FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended March 31, 2015

	2015	2014
	Actual	Actual
	\$	\$
OPERATING ACTIVITIES		
Excess of Revenue over Expenditures	8,745	106,317
AANDC Reimbursement and Other Adjustments	(187,177)	(7,093)
Increase in Ottawa Trust Account	7,033	7,683
Adjustment for Capital and Investment Transactions included in operations:		
Principal repayment on long term debt expensed in CMHC housing fund	222,163	215,546
Capital assets acquired from band operations	59,732	172,326
Decrease (increase) in non-cash operating		
Net assets	<u>163,788</u>	<u>772,479</u>
	274,284	1,267,258
FINANCING ACTIVITIES		
Repayment of long term debt CMHC housing program	(222,163)	(215,546)
INVESTING ACTIVITIES		
Purchase of Band Capital Assets	<u>(59,732)</u>	<u>(172,326)</u>
Increase (decrease) in cash during year	(7,611)	879,386
Cash at beginning of year	<u>1,732,466</u>	<u>853,080</u>
Cash at end of year	<u>1,724,855</u>	<u>1,732,466</u>
Represented by:		
Cash	949,550	1,144,128
Restricted Cash	899,984	748,961
Bank Demand Loans	<u>(124,679)</u>	<u>(160,623)</u>
	<u>1,724,855</u>	<u>1,732,466</u>

**PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015**

1. Significant Accounting Policies

a) Basis of Accounting

These Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants which encompasses the following principles:

b) Reporting Entity and Principles of Financial Reporting

The Penelakut First Nation reporting entity includes the Penelakut First Nation government and all related entities which are accountable to the First Nation and are controlled by the First Nation.

c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Notes to the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Penelakut Development Society, Penelakut Seafoods Ltd. and Penelakut Logging, which are owned and controlled by Penelakut First Nation and which are not dependent of the First Nation for their continuing operation, are included in the Notes to the Financial Statements using the modified equity method.

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

e) Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

**PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015**

a) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received specifically to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

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.

b) Amortization

Capital Assets are amortized annually with a corresponding reduction in Equity in Capital Assets. Assets are amortized on the diminishing balance basis as follows:

Building	5%
Equipment	20%
Vehicle	30%
Vessel	5%
Infrastructure	4%

Social Housing assets acquired under C.M.H.C. sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in related long term debt, as required for C.M.H.C. reporting purposes under the operating agreement.

c) Revenue Recognition

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue. Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

a) Measurement Uncertainty

In preparing financial statements for the government of Penelakut Tribe, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Significant areas of estimation include allowance for doubtful accounts, estimated useful lives of tangible capital assets, impairment of long-lived assets, accrued liabilities, and disclosure of contingencies. Actual results could differ from those estimates.

b) Financial Instruments

Penelakut First Nation's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that Penelakut Tribe is not exposed to significant interest, or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

c) Net Debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial and accumulated surplus.

2. Accounts Receivable

	<u>2015</u>	<u>2014</u>
AANDC	-	10,000
C.S.E.T.S.	43,758	40,906
FNESC	32,555	16,075
Dept. of Fisheries and Oceans	45,476	51,688
CMHC Housing subsidies	17,466	17,852
Treaty Group	4,748	5,753
B.C. Ferries	400	12,460
Kinder Morgan	77,500	-
Other	<u>231,629</u>	<u>205,928</u>
	<u>453,532</u>	<u>360,662</u>

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

3. Ottawa Trusts Moneys

Trust fund accounts 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. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

	<u>Opening Balance</u>	<u>Additions</u>	<u>Withdrawals</u>	<u>2015</u>	<u>2014</u>
Revenue	29,294	7,033	-	36,327	29,294
Capital	170,428	-	-	170,428	170,428
Fund Total	<u>199,722</u>	<u>7,033</u>	<u>-</u>	<u>206,755</u>	<u>199,722</u>

4. Tangible Capital Assets

	<u>Cost</u>	<u>Accumulative Amortization</u>	<u>2015 Net</u>	<u>2014 Net</u>
Band Buildings	4,532,359	2,412,670	2,119,689	2,231,252
Equipment	775,384	616,653	158,731	131,214
Infrastructure	4,912,950	1,504,292	3,408,658	3,550,685
Vehicles	558,118	410,966	147,152	210,217
Vessel	174,869	97,258	77,611	96,581
First Nation Housing	6,044,640	1,682,856	4,361,784	3,822,933
Building-in-progress	<u>794,064</u>	<u>-</u>	<u>794,064</u>	<u>794,064</u>
	<u>\$17,792,384</u>	<u>6,724,695</u>	<u>11,067,689</u>	<u>\$10,836,946</u>

5. Debt

	<u>2015</u>	<u>2014</u>
Mortgage payable with payments of \$3,112 per month including interest at 1.49%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	30,947	67,577
Mortgage payable with payments of \$2,719 per month including interest at 1.65%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	61,594	92,974

**PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015**

	<u>2015</u>	<u>2014</u>
Mortgage payable with payments of \$2,282 per month including interest at 1.53%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	271,658	294,738
Mortgage payable with payments of \$3,635 per month including interest at 1.67%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	687,139	719,098
Mortgage payable with payments of \$3,498 per month including interest at 1.67%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	661,257	692,012
Mortgage payable with payments of \$5,484 per month including interest at 1.83%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	1,091,969	1,135,528
Mortgage payable with payments of \$ 4,503 per month including interest at 3.62%, secured by ministerial guarantee from Aboriginal Affairs and Northern Development Canada	796,206	821,006
In-progress advances for construction of Phase 15 CMHC housing	<u>761,014</u>	<u>-</u>
Total Debt	<u>\$4,361,784</u>	<u>\$3,822,933</u>

Schedule of principal reduction is estimated as follows:

2016	182,159
2017	159,137
2018	162,715
2019	166,383
2020	170,144

6. Federal Assistance Payments

The social housing projects have received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to enable the project to provide housing to low income individuals. The amount of assistance received in 2014/2015 was \$212,618 (20013/2014 - \$216,376).

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

7. Accounts Payable and Accrued Liabilities

	<u>2015</u>	<u>2014</u>
Comprised of the following:		
Trade payables	\$ 371,939	\$ 263,378
Accrued salaries and employee benefits payable	<u>41,241</u>	<u>22,740</u>
	\$ <u>413,180</u>	\$ <u>286,118</u>

8. Replacement Reserve

Under the terms of the agreement with CMHC, a replacement reserve is maintained to provide for future asset replacement. These funds, along with accumulated interest, must be held in a separate bank account. Use of these funds is restricted to expenditures approved by CMHC.

9. Operating Reserve

Under the terms of the agreement with CMHC, excess federal assistance payments received may be retained in an operating reserve fund. These funds along with accumulated interest, must be held in a separate bank account. The funds in this account may only be used to meet future years' deficits under the 1997 On-Reserve C.M.H.C. Housing Program.

10. Restricted Cash

	<u>2015</u>	<u>2014</u>
Comprised of the following:		
Social Housing	\$ 693,229	\$ 549,239
Ottawa Trust Fund	<u>206,755</u>	<u>199,722</u>
	\$ <u>899,984</u>	\$ <u>748,961</u>

11. Accumulated Surplus

Equity in Physical Assets	\$ 6,705,906	\$ 7,014,013
Equity in Trust Funds	206,755	199,722
Equity in Operating Funds	<u>868,385</u>	<u>1,046,817</u>
	\$ <u>7,781,046</u>	\$ <u>8,260,552</u>

PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

12. Investment in First Nation Controlled Entity

	<u>2015</u>	<u>2014</u>
Penelakut Development Society (unaudited):		
- advances	9,451	9,451
- membership equity (net assets)	<u>42,153</u>	<u>44,108</u>
Total	<u>51,604</u>	<u>53,559</u>

Unaudited financial information for the year ended March 31, 2015 is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Net Income</u>
Year ended March 31, 2015	<u>\$53,160</u>	<u>\$11,007</u>	<u>\$ 364</u>	<u>\$ (1,955)</u>

	<u>Aug. 31 2014</u>	<u>Aug. 31 2013</u>
Penelakut Seafood Ltd. (unaudited):		
- advances	23,884	23,884
- share capital	801	801
- equity (loss)	<u>(17,378)</u>	<u>(9,715)</u>
Total	<u>7,307</u>	<u>14,970</u>

Financial information for the fiscal year ended August 31, 2014 prepared from unaudited financial statements is as follows:

	<u>Assets</u>	<u>Liabilities</u>	<u>Revenues</u>	<u>Profit</u>
Year ended August 31, 2014	<u>\$26,732</u>	<u>\$ 43,309</u>	<u>\$ -</u>	<u>\$ (7,663)</u>

**PENELAKUT FIRST NATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015**

13. Contingent Liabilities

- a) Restricted unexpended surpluses are recoverable by the funding agency.
- b) Treaty negotiations for the Penelakut Tribe are being carried on by the Hul'Qumi'Num Treaty Group. As at March 31, 2015, the Treaty Group was responsible to repay in excess of \$31,716,028 (2014 - \$30,110,148) to the Federal Government for advances made to the Treaty Group of which the Penelakut Tribe is a member.
- c) The Tribe has Ministerial Guarantees for loan balances outstanding. The contingent liability as at year-end amounts to \$4,364,625 (2014 - \$3,825,695), as per confirmation provided by Indian and Northern Affairs Canada.

14. Economic Dependence

The government of Penelakut First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

15. Comparative Figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

16. Segment Disclosure

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	ADMINISTRATION			COMMUNITY OPERATIONS			EDUCATION		
	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>
Revenue									
Federal Govt.	441,085	440,792	441,085	445,649	443,483	445,649	2,330,834	2,195,660	2,330,834
Other/Transfers	<u>190,882</u>	<u>79,056</u>	<u>152,135</u>	<u>-</u>	<u>3,027</u>	<u>17,623</u>	<u>729,035</u>	<u>593,505</u>	<u>727,972</u>
Total Revenue	<u>631,967</u>	<u>519,848</u>	<u>593,220</u>	<u>445,649</u>	<u>446,510</u>	<u>463,272</u>	<u>3,059,869</u>	<u>2,789,165</u>	<u>3,058,806</u>
Expense									
Salaries and benefits	299,446	244,515	300,000	287,737	254,006	290,000	1,510,242	1,315,701	1,500,000
Amortization	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-
Other expenses/transfers	<u>388,564</u>	<u>340,954</u>	<u>293,220</u>	<u>353,315</u>	<u>275,873</u>	<u>173,272</u>	<u>1,455,132</u>	<u>1,469,089</u>	<u>1,558,806</u>
Total expenses	<u>688,010</u>	<u>585,469</u>	<u>593,220</u>	<u>641,052</u>	<u>529,879</u>	<u>463,272</u>	<u>2,965,374</u>	<u>2,784,790</u>	<u>3,058,806</u>
Annual Surplus/(Deficit)	<u>(56,043)</u>	<u>(65,621)</u>	<u>-</u>	<u>(195,403)</u>	<u>(83,369)</u>	<u>-</u>	<u>94,495</u>	<u>4,375</u>	<u>-</u>
	SOCIAL DEVELOPMENT			EMPLOYMENT & JOB CREATION			BAND FUNDS / OTHER		
	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>
Revenue									
Federal Govt.	1,491,610	1,437,202	1,491,610	122,387	219,951	122,387	-	-	-
Other	519	605	-	182,500	117,914	202,230	641,986	801,442	657,588
Adjustments/recoveries	-	-	-	-	-	-	-	-	-
Total Revenue	<u>1,492,129</u>	<u>1,437,807</u>	<u>1,491,610</u>	<u>304,887</u>	<u>337,865</u>	<u>324,617</u>	<u>641,986</u>	<u>801,442</u>	<u>657,588</u>
Expense									
Salaries and benefits	72,485	120,747	77,435	137,405	190,174	145,807	96,283	105,291	92,500
Amortization	-	-	-	-	-	-	-	-	-
Debt servicing	-	-	-	-	-	-	-	-	-
Other expenses/transfers	<u>1,254,123</u>	<u>1,181,189</u>	<u>1,414,175</u>	<u>154,150</u>	<u>219,331</u>	<u>178,810</u>	<u>438,188</u>	<u>489,848</u>	<u>565,088</u>
Total expenses	<u>1,326,608</u>	<u>1,301,936</u>	<u>1,491,610</u>	<u>291,555</u>	<u>409,505</u>	<u>324,617</u>	<u>534,471</u>	<u>595,139</u>	<u>657,588</u>
Annual Surplus/(Deficit)	<u>165,521</u>	<u>135,871</u>	<u>-</u>	<u>13,332</u>	<u>(71,640)</u>	<u>-</u>	<u>107,515</u>	<u>206,303</u>	<u>-</u>

16. Segment Disclosure (cont'd)

	CAPITAL			SOCIAL HOUSING			HEALTH		
	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>	<u>Budget 2015</u>
Revenue									
Federal Govt.	349,711	218,241	349,711	212,618	216,376	212,618	401,819	-	401,819
Capital equity fund	367,840	381,605	367,840	-	-	-	-	-	-
Other	<u>762,267</u>	<u>4,342</u>	<u>413,174</u>	<u>346,022</u>	<u>280,876</u>	<u>311,361</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>1,479,818</u>	<u>604,188</u>	<u>1,130,725</u>	<u>558,640</u>	<u>497,252</u>	<u>523,979</u>	<u>401,819</u>	<u>-</u>	<u>401,819</u>
Expense									
Salaries and benefits	-	-	-	-	-	-	134,425	-	152,448
Amortization	367,840	381,605	367,840	222,163	215,546	222,163	-	-	-
Debt servicing	-	-	-	84,112	95,170	84,112	-	-	-
Reserve adjustments	-	-	-	94,340	104,015	94,340	-	-	-
Other expenses	<u>1,212,789</u>	<u>235,923</u>	<u>762,885</u>	<u>175,552</u>	<u>88,783</u>	<u>123,364</u>	<u>269,728</u>	<u>-</u>	<u>249,371</u>
Total expenses	<u>1,580,629</u>	<u>617,528</u>	<u>1,130,725</u>	<u>576,167</u>	<u>503,514</u>	<u>523,979</u>	<u>404,153</u>	<u>-</u>	<u>401,819</u>
Annual Surplus/(Deficit)	<u>(100,811)</u>	<u>(13,340)</u>	<u>-</u>	<u>(17,527)</u>	<u>(6,262)</u>	<u>-</u>	<u>(2,334)</u>	<u>-</u>	<u>-</u>