

Qualicum First Nation
Consolidated Financial Statements
March 31, 2015

Management's Responsibility**Independent Auditors' Report****Consolidated Financial Statements**

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
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Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	14
Schedule 2 - Schedule of Consolidated Expenses by Object.....	16
Schedule 3 - Schedule of Revenue, Expenses and Surplus (Deficit).....	17
Schedule 4 - Administration.....	18
Schedule 5 - Capital Projects.....	19
Schedule 6 - Community.....	20
Schedule 7 - Community Infrastructure.....	21
Schedule 8 - Economic Development.....	22
Schedule 9 - Education.....	23
Schedule 10 - Health.....	24
Schedule 11 - Housing.....	25
Schedule 12 - Social Services.....	26

Management's Responsibility

To the Members of Qualicum First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Qualicum First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Council and management to discuss their audit findings.

July 15, 2015

"signed by Gordon Recalma"

Chief

Independent Auditors' Report

To the Members of Qualicum First Nation:

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 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 qualified audit opinion.

Basis for Qualified Opinion

We were unable to observe sufficient evidence of the review and approval of Qualicum First Nation's budget. Therefore, we were unable to determine whether adjustments to budgeted operations or budgeted changes in net financial assets might be necessary to present these figures as originally planned in the financial statements.

Qualified Opinion

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

Nanaimo, British Columbia

July 15, 2015

MNP LLP
Chartered Accountants

Qualicum First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Cash (Note 4)	991,100	1,043,936
Accounts receivable (Note 5)	31,300	32,750
Inventory for resale	1,594	5,815
Funds held in trust (Note 6)	35,910	30,222
Total of financial assets	1,059,904	1,112,723
Liabilities		
Accounts payable and accruals	118,425	60,264
Deferred revenue (Note 7)	85,287	108,442
Demand term loan (Note 8)	165,381	206,896
Damage deposits	3,515	3,015
Capital lease obligation (Note 10)	-	2,561
Total liabilities	372,608	381,178
Net financial assets	687,296	731,545
Contingencies (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	2,088,755	2,200,489
Prepaid expenses	16,066	18,386
Total non-financial assets	2,104,821	2,218,875
Accumulated surplus (Note 12)	2,792,117	2,950,420
Approved by Chief and Council		
"signed by Gordon Recalma" _____	Chief	"signed by Arnold Recalma" _____
		Councillor

The accompanying notes are an integral part of these financial statements

Qualicum First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	Schedule	2015 Budget (unaudited)	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 14)		-	240,797	348,464
First Nations Health Authority		-	194,539	339,013
Fisheries and Oceans Canada		-	65,000	65,000
Province of British Columbia		-	35,000	35,000
Other revenue		-	21,432	25,794
Rental income		-	63,574	68,535
Interest income		-	9,664	10,808
Island Marine Aquatic Working Group		-	-	74,580
Cigarette sales		-	96,281	71,059
New Relationship Trust		-	2,000	20,000
Coast Salish Employment and Training Society		-	37,638	39,531
First Nation Education Steering Committee		-	3,320	13,698
Fish revenue		-	23,645	59,631
Campsite		-	228,301	219,619
Daycare		-	35,004	4,020
		-	1,056,195	1,394,752
Expenses				
Administration	4	-	306,789	335,725
Capital Projects	5	-	-	652
Community	6	-	411,959	334,107
Community Infrastructure	7	-	38,823	39,076
Economic Development	8	-	-	10,000
Education	9	-	68,130	49,212
Health	10	-	237,227	208,507
Housing	11	-	70,005	82,164
Social Services	12	-	72,709	60,339
		-	1,205,642	1,119,782
Surplus (deficit) before other items		-	(149,447)	274,970
Loss on disposal of tangible capital assets		-	(8,856)	(13,475)
Surplus (deficit)		-	(158,303)	261,495
Accumulated surplus, beginning of year		2,950,420	2,950,420	2,688,925
Accumulated surplus, end of year		2,950,420	2,792,117	2,950,420

The accompanying notes are an integral part of these financial statements

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

	2015 Budget (Unaudited)	2015	2014
Annual operating surplus (deficit)	-	(158,303)	261,495
Purchases of tangible capital assets	-	(19,841)	(190,340)
Amortization of tangible capital assets	-	118,720	120,707
Loss on disposal of tangible capital assets	-	8,856	13,475
Proceeds from disposal of tangible capital assets	-	4,000	-
Use of prepaid expenses	-	2,319	172
Use of inventories of supplies	-	-	1,831
Increase (decrease) in net financial assets	-	(44,249)	207,340
Net financial assets, beginning of year	731,545	731,545	524,205
Net financial assets, end of year	731,545	687,296	731,545

The accompanying notes are an integral part of these financial statements

Qualicum First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(158,303)	261,495
Non-cash items		
Amortization	118,720	120,707
Loss on disposal of tangible capital assets	8,856	13,475
Changes in working capital accounts		
Accounts receivable	1,450	21,089
Prepaid expenses	2,319	172
Accounts payable and accruals	58,161	(1,566)
Deferred revenue	(23,155)	50,264
Damage deposits	500	150
Inventory for resale	4,221	3,569
Inventory of supplies	-	1,831
	12,769	471,186
Financing activities		
Repayment of current portion of capital lease obligation	(2,561)	(3,649)
Repayment of demand term loan	(41,515)	(39,982)
	(44,076)	(43,631)
Capital activities		
Purchases of tangible capital assets	(19,841)	(190,340)
Proceeds from disposal of tangible capital assets	4,000	-
Increase in funds held in trust	(5,688)	(26,727)
	(21,529)	(217,067)
Increase (decrease) in cash	(52,836)	210,488
Cash, beginning of year	1,043,936	833,448
Cash, end of year	991,100	1,043,936
Supplementary cash flow information		
Interest paid	15,630	14,921

The accompanying notes are an integral part of these financial statements

1. Operations

Qualicum First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Qualicum First Nation includes the First Nation's members and government.

2. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260 *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 3, *Significant Accounting Policies*.

There was no effect on the First Nation's financial statements of adopting the above noted change in accounting policy.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and includes the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Qualicum First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Operating fund
- Capital fund
- Ottawa trust fund
- Settlement fund
- Subdivision reserve fund

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

3. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization.

Contributed tangible capital assets are recorded at their fair market value at the time of acquisition.

Amortization is provided on a declining balance basis over the estimated useful life of the assets. In the year of acquisition amortization is taken at one-half of the rates. See below for amortization rates of specific asset categories.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

The First Nation's graveyard and fish carving are not subject to amortization as their estimated useful lives are indefinite. Amortization is not taken on construction-in-progress or assets which have been acquired but not put into use. Aside from the above, the First Nation amortizes its assets as follows:

	Method	Rate
Buildings and improvements	declining balance	4 - 5 %
Vehicles and equipment	declining balance	7 - 30 %
Band housing	declining balance	4 - 20 %
Computer hardware and software	declining balance	45 %
Roads and streets	declining balance	8 %
Water, sanitary and storm	declining balance	4 - 10 %

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

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

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

3. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

ii) Aboriginal Affairs and Northern Development Canada ("AANDC")

AANDC revenue is recognized as it becomes receivable under the terms of the "Comprehensive Funding Arrangement". Funding is based on an annual budget which is agreed to by the parties and consists of fixed contribution payments and set contribution payments. In the case of the fixed contribution payments, the First Nation is permitted to use surpluses at its own discretion provided the terms and conditions of the agreement are met but must take responsibility for any deficits. In the case of the set contribution payments, any surpluses must be returned to AANDC and deficits are recoverable.

iii) Ottawa Trust Funds

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

iii) Housing Rental Income

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

iv) Fisheries and Oceans Canada

Fisheries and Oceans Canada revenue is recognized as it becomes receivable based upon the funding agreement. Certain funding arrangements with Fisheries and Oceans Canada can result in surpluses being repaid or deficits being funded depending upon year end position of the program.

v) First Nations Health Authority

First Nations Health Authority revenue is recognized as it becomes receivable under the terms of the funding arrangement. Funding is based on an annual budget which is agreed to by the parties. Surpluses are recoverable unless specific allowance to carryforward excess amounts has been granted by First Nations Health Authority.

vi) Own Source Revenues

Own source revenues are recognized as services are rendered or goods are sold, once amounts can be reasonably measured, and collectibility is reasonably assured, on an accrual basis.

3. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of consolidated 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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the periods in which they become known.

Financial instruments

The First Nation's financial instruments consist of cash, accounts receivable, funds held in trust, accounts payable and accruals, demand term loan, and damage deposits. 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.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Qualicum First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

4. Cash

Included in cash is \$759,431 (2014 - \$750,694) from the Cochrane road settlement which has been internally restricted by the members for future economic development. As at March 31, 2015, \$13,721 (2014 - \$13,721) is due to the Cochrane Road Settlement account from the operating fund.

	2015	2014
Unrestricted cash	231,669	293,242
Internally restricted cash	759,431	750,694
	991,100	1,043,936

5. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	420	3,898
Coast Salish Employment and Training Society	8,382	9,515
First Nations Education Steering Committee	-	4,230
Fisheries and Oceans Canada	12,000	6,000
Other receivables	10,498	9,107
	31,300	32,750

6. Funds held in trust

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning and end of year	876	876
Revenue Trust		
Balance, beginning of year	29,346	2,619
Interest	406	1,440
Special (BC)	282	287
Fisheries and Oceans Canada	5,000	25,000
Balance, end of year	35,034	29,346
	35,910	30,222

Ottawa Trust Funds

The Ottawa Trust accounts arise from moneys 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.

Qualicum First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Deferred revenue

	2015	2014
Deferred revenue		
Deferred revenue - campsite	53,629	635
Deferred funding contributions		
AANDC - Capital surplus	31,658	31,658
First Nations Health Authority - Brighter futures	-	3,769
First Nations Health Authority - Drug & alcohol	-	7,503
First Nations Health Authority - Mental health	-	2,063
First Nations Health Authority - Solvent abuse	-	418
First Nations Health Authority - Water monitoring	-	4,280
First Nations Health Authority - Aboriginal diabetes initiative	-	13,867
First Nations Health Authority - Service delivery	-	7,911
First Nations Health Authority - Health Planning Management	-	13,436
First Nations Health Authority - AIDS	-	60
First Nations Health Authority - Non-insured health benefits	-	2,426
First Nations Health Authority - Community health representative	-	10,760
First Nations Health Authority - Facilities and capital	-	659
First Nations Health Authority - Prenatal care	-	592
First Nations Health Authority - Chronic disease / injury prevention	-	8,405
	31,658	107,807
	85,287	108,442

8. Demand term loan

The First Nation holds a variable rate demand term loan with the Royal Bank of Canada bearing interest at Royal Bank Prime plus 0.75% per annum, repayable in monthly blended payments of \$4,045. The loan is secured by a general security agreement over all personal property of the First Nation. The loan term matures on November 17, 2015. The First Nation intends to refinance this demand term loan at maturity.

	2015	2014
Demand term loan	165,381	206,896

Principal repayments on the demand term loan in each of the next four years, assuming the demand term loan subject to refinancing is renewed, are estimated as follows:

	Principal
2016	43,084
2017	44,728
2018	46,434
2019	31,135
	165,381

Qualicum First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Revolving credit facility

The First Nation holds a revolving credit facility to a maximum of \$75,000 available with the Royal Bank of Canada bearing interest at Royal Bank of Canada Prime. There are no specified terms of repayment. The credit facility is secured by a general security agreement over all personal property of the First Nation.

10. Capital lease obligation

	2015	2014
Valiant Financial Services lease (forklift)	-	2,561

11. Contingencies

The First Nation is currently involved in legal proceedings. The legal proceedings are still subject to many uncertainties, thus it is not possible to determine if the First Nation will be required to pay any amounts or how much.

Qualicum First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Accumulated surplus

Qualicum First Nation uses fund accounting procedures that result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The funds have been amalgamated for the purpose of presentation in the consolidated financial statements.

Qualicum First Nation maintains the following funds:

- Operating fund reports on the general activities of the First Nation administration
- Capital fund reports on the capital assets of the First Nation, with any related capital financing
- Trust fund reports on trust monies owned by the First Nation and held by third parties
- Settlement fund reports the First Nation's settlement of the Cochrane Road lawsuit
- Subdivision reserve fund relates to prior capital funding received and held to develop future subdivisions as decided by council

Accumulated surplus consists of the following:

	2015	2014
Equity in operating fund	(114,950)	(51,395)
Equity in capital fund	2,088,755	2,197,928
Equity in trust fund	35,910	30,222
Equity in settlement fund	773,152	764,415
Subdivision reserve fund	9,250	9,250
	2,792,117	2,950,420

13. Economic dependence

Qualicum First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of funding agreements entered into with the Government of Canada. These agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

14. Aboriginal Affairs and Northern Development Canada funding reconciliation

	2015	2014
AANDC revenue per confirmation	306,000	364,565
AANDC recoveries during the year	(65,203)	(9,291)
AANDC revenue entitlement for the year	240,797	355,274
AANDC revenue reported on 2013/2014 confirmation related to 2010/2011 basic needs	-	(4,580)
AANDC revenue for 2010/2011 basic needs reported on 2011 financial statements which were yet to be received	-	(6,810)
AANDC revenue for 2010/2011 basic needs that was actually recovered	-	4,580
	240,797	348,464

15. Segments

During the year, the First Nation had 9 reportable segments. These segments are differentiated by factors such as major activities; service lines; accountability and control relationships. For management and reporting purposes, the revenues, expenses and surpluses or deficits are organized by the following segments:

Administration:

This segment includes general operations, support and financial management of the First Nation.

Capital projects:

This segment includes revenues and expenses associated specifically for capital projects.

Community:

This segment includes revenues and expenses from dealing with the management of land, Fisheries and Oceans Canada, as well as other functions which benefit the community at large.

Community infrastructure:

This segment includes revenues and expenses associated with the maintenance of roads, water and waste.

Economic development:

This segment includes activities related to the growth of revenue producing projects within the First Nation.

Education:

This segment includes revenues and expenses relating to the primary, secondary and post-secondary education of the members of the First Nation.

Health:

This segment includes activities related to the provision of health services within the First Nation.

Housing:

This segment includes activities related to the provision of housing within the First Nation.

Social services:

This segment includes revenues and expenses relating to child care, foster care, other family services and social assistance of the members of the First Nation.

16. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.