

Hupacasath First Nation

Financial Statements

March 31, 2015

Hupacasath First Nation

Consolidated Financial Statements

March 31, 2015

Page

Management's Statement of Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Change in Net Financial Assets	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5 - 14

Consolidated Schedules of Financial position and Operations and Accumulated Surplus by Program

Operating Fund	15 - 28
Trust Fund	29
Social Housing Fund	30 - 31
Enterprise Fund	32 - 33
Treaty Fund	34 - 35
Aboriginal Affairs and Northern Development Canada Supplementary Information	36 - 37

Hupacasath First Nation

Management's Statement of Responsibility for Financial Reporting

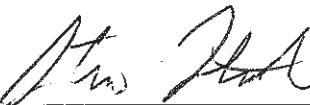
March 31, 2015

The accompanying consolidated financial statements for the year ended March 31, 2015 are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

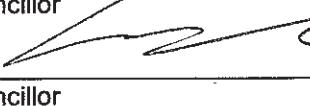
McINTOSH | NORTON | WILLIAMS, an independent firm of chartered professional accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.


Chief Councillor

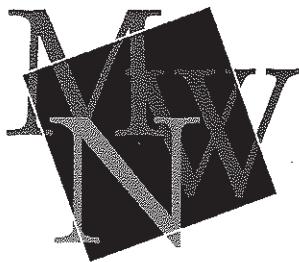
July 29, 15
Date


Councillor

July 29, 15
Date


Councillor

15/07/15
Date



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CPA, CGA, CAFM, CFP *
Jason S. Moore, BA, CPA, CGA *
Michael K. Williams, CPA, CGA *

Jay R. Norton, CPA, FCGA, CAFM (retired)

**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

Independent Auditor's Report

To the Members of Hupacasath First Nation

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

Management's Responsibility for the consolidated Financial Statements

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

Auditor's Responsibility

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

Opinion

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

McIntosh, Norton, Williams

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Port Alberni, British Columbia
July 29, 2015

Qualicum Beach
102-222 Second Ave. W.
Qualicum Beach, BC V9K 0A4
Tel: 250.752.6996
Fax: 250.752.1071
Toll Free: 1.877.752.6996

Parksville
141 Alberni Hwy
Parksville, BC
Tel: 250.586.7996

website: www.mnwcga.com email: info@mnwcga.com

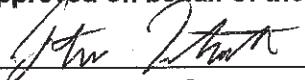
Port Alberni
2nd Floor, 4445 Gertrude Street
Port Alberni, BC V9Y 6J7
Tel: 250.724.0185
Fax: 250.724.1774
Toll Free: 1.877.724.0185

Hupacasath First Nation

Consolidated Statement of Financial Position

March 31	2015	2014
	\$	\$
Financial Assets		
Cash	333,808	441,059
Accounts receivable	216,335	300,922
GST recoverable	56,119	29,351
Accommodation deposit	46,188	45,641
Restricted cash (Note 3)	240,649	158,136
Long-term investments (Note 4)	2,815,642	2,783,973
	3,708,741	3,759,082
Liabilities		
Accounts payable	294,292	322,022
GST payable	9,091	-
Due from/to Tsumas-as Tseafoods LP	37,035	-
Committed funds (Note 5)	1,124,909	970,055
Wages & benefits payable	31,750	26,325
Reserves (Note 6)	49,014	41,874
Long-term debt (Note 7)	2,612,869	2,837,986
	4,158,960	4,198,262
Net financial debt	(450,219)	(439,180)
Non-financial Assets		
Tangible capital assets (Note 9)	2,730,340	2,876,113
Prepaid expenses	24,152	19,429
	2,754,492	2,895,542
Accumulated Surplus (Note 11)	2,304,273	2,456,362

Approved on behalf of the Hupacasath First Nation

, Chief Councillor
 Councillor
, Councillor

The accompanying notes are an integral part of the financial statements

Hupacasath First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2015	2014
	\$	\$
Excess (deficiency) of revenue over expenditures	5,669	(94,153)
Acquisition of tangible capital assets	(127,854)	(114,187)
Amortization of tangible capital assets	270,741	268,133
Disposition of capital asset	2,886	-
	145,773	153,946
Acquisition of prepaid asset	(4,723)	(2,564)
Change in committed funds	(157,758)	(127,225)
Decrease in net financial assets	(11,039)	(69,996)
Net debt at beginning of year	(439,180)	(369,184)
Net debt at end of year	(450,219)	(439,180)

The accompanying notes are an integral part of the financial statements

Hupacasath First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2015 Actual	2014 Actual
	\$	\$
Revenue		
Nuu-chah-nulth Tribal Council - FNTCNFA	1,029,607	1,048,189
Sales	943,085	1,043,082
Fisheries & Oceans	223,053	357,279
Province of B.C.	174,465	189,981
Nuu-chah-nulth Tribal Council - non FNTCNFA	122,687	126,123
Rental income	115,383	108,389
CMHC subsidies	73,332	43,855
Administration recoveries	50,823	57,092
BC Hydro	40,411	129,721
Net income from Tsuma-as Tseafoods LP	34,835	-
Other grants	34,472	13,389
Nuu-chah-nulth Economic Development Corporation	26,801	7,631
Interest income	18,835	12,660
Tobacco sales and other	17,437	2,835
First Nation Education Steering Committee	8,432	3,259
Net income for Nootka Insurance Agency LP	5,345	-
Miscellaneous	3,127	5,998
BC Special	741	727
New Horizons For Seniors	-	25,000
Loss from Upnit Power Limited Partnership	(83,521)	(188,362)
	2,839,350	2,986,848
Expenditures		
Operating Fund (Note 14)	2,130,111	2,139,136
Social Housing Fund (Note 14)	99,775	95,696
Enterprise Fund (Note 14)	565,951	833,951
Treaty Fund (Note 14)	37,844	12,218
	2,833,681	3,081,001
Excess (deficiency) of revenue over expenditures	5,669	(94,153)
Surplus at beginning of year	537,272	758,363
Less: Committed funds end of year (Note 5)	(1,124,909)	(970,055)
Add: Committed funds beginning of year (Note 5)	970,055	843,117
Surplus at end of year	388,087	537,272

The accompanying notes are an integral part of the financial statements

Hupacasath First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2015	2015	2014
	\$	\$
Cash flows from Operating activities		
Excess (deficiency) of revenue over expenditures		
Excess (deficiency) of revenue over expenditures	5,669	(94,153)
Change in non-cash operating working capital	(38,941)	59,266
	(33,272)	(34,887)
Capital activities		
Amortization of tangible capital assets	270,741	268,133
Acquisition of tangible capital assets	(127,854)	(114,187)
Disposition of capital asset	2,886	-
	145,773	153,946
Financing activities		
Due from/to Tsumas-as Tseafoods LP	37,035	-
Long-term debt	(225,118)	(148,477)
	(188,083)	(148,477)
Investing activities		
(Increase) decrease in investments	(31,669)	190,131
Increase (decrease) in cash and cash equivalents	(107,251)	160,713
Cash and cash equivalents, beginning of year	441,059	280,346
Cash and cash equivalents, end of year	333,808	441,059

The accompanying notes are an integral part of the financial statements

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

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

(a) Fund Accounting

The Hupacasath First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual, or voluntary actions. The various funds have been amalgamated for the purposes of presentation in the consolidated financial statements. Detail of the operations of each fund are set out in the supplementary schedules.

(b) Reporting Entity Principles of Financial Reporting

The Hupacasath First Nation reporting entity includes the Hupacasath First Nation and all related entities which are accountable to the Council, and which are either owned, directly or indirectly, or controlled by the Hupacasath First Nation.

The controlled business enterprise of Upnit Power Limited Partnership , has been recorded by the First Nation using the modified equity method where applicable. See also Note 5 on Investments.

These financial statements report on the assets, liabilities and results of operations for the following entities which use accounting principles that lend themselves to consolidation:

1. Operating Fund
2. Trust Fund
3. Social Housing Fund
4. Enterprise Fund
5. Treaty Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Readers of the financial statements should refer to the Summary Financial Statements.

(c) Comparative Figures

Comparative figures have been reclassified, where applicable, to conform to current presentation.

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

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

(d) Tangible Capital Assets

Property, equipment and infrastructure expenditures incurred after March 31, 1986 are valued at the acquisition cost. Expenditures incurred previous to April 1, 1986 are reflected at a nominal cost of \$1 for each capital asset classification.

Assets are amortized using the straight-line method at the annual rates set out in Note 9.

Social housing capital assets have been amortized in an amount equal to the principal reduction of the mortgage, as required for CMHC reporting purposes.

(e) Revenue Recognition

Funding received under the terms of agreements is recognized as revenue when received. Funding received but not yet expended is included in the applicable statement of revenue and expenditure.

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Economic Dependence

The First Nation receives the major portion of its operating revenues pursuant to an agreement referred to as the First Nations and Tribal Councils National Funding Agreement (FNTCNFA). This agreement has been entered into by the Nuu-chah-nulth Tribal Council, certain of its member First Nations and Aboriginal Affairs and Northern Development Canada. This current agreement covers the period April 1, 2014 until March 31, 2018.

3. Restricted Cash

	2015	2014
Ottawa Trust funds	\$ 31,225	\$ 29,749
Social Housing reserve bank	55,408	52,751
Treaty	641	636
In trust for Membership	153,375	75,000
	240,649	158,136

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Committed Funds

The First Nation has committed funds that were received during the year which are for future expenditure in the following programs:

	2015	2014
	\$	\$
Health & Family Services	325,370	303,615
Capital - Residential	239,979	262,100
Capital - non-residential	317,276	265,332
Natural resources	242,284	139,008
	1,124,909	970,055

6. Reserves

	2015	2014
	\$	\$
Social Housing Replacement Reserve	43,327	40,757
Social Housing Operating Reserve	5,687	1,117
	49,014	41,874

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

4. Long-term investments

Investments are comprised of investments in and advances to subsidiaries. Subsidiaries controlled by the First Nation are consolidated in these financial statements on the modified equity basis:

	2015	2014
	\$	\$
Upnit Power Limited Partnership	2,700,398	2,783,919
650445 BC Limited	3	3
Investment in Nootka Insurance Agency LP	5,396	51
Investment in Tsumas-as Tseafoods LP	109,845	-
	<hr/> 2,815,642	<hr/> 2,783,973

The First Nation owns 72.5% of the units of Upnit Power Limited Partnership. The investment is comprised of \$3,391,250 capital investment in the partnership less the First Nation's share of accumulated net losses of \$690,852. Upnit Power Limited Partnership operates a micro hydro facility which began operations in December, 2005. As at December 31, 2014, the limited partnership had assets of \$10,866,154, liabilities of \$7,169,043 and a net loss of \$110,210 for the year then ended.

The First Nation owns 100% of the outstanding shares of 650445 BC Ltd with a cost of \$3. The company was originally incorporated to hold the First Nation's 10% interest in Eagle Rock Materials Ltd. Due to market and other conditions, management has determined that the value and cash flows from the investment are indeterminable and thus, conservatively, wrote the investment down to zero during the year ended March 31, 2011. This does not affect the future participation, if any, of the First Nation in this project.

The First Nation owns 51% of the outstanding units of Nootka Insurance Agency Limited Partnership. The investment is comprised of \$51 capital investment in the partnership plus the First Nation's share of accumulated net income of \$5,345. As at December 31, 2014, the limited partnership had assets of \$24,379 and liabilities of \$13,797 and net income for the year then ended of \$10,841.

The First Nation owns 99.99% of the outstanding units of Tsuma-as Tseafoods Limited Partnership. The investment is comprised of \$75,010 capital investment in the partnership plus the First Nation's share of accumulated net income of \$34,835. As at December 31, 2014, the limited partnership had assets of \$300,551 and liabilities of \$190,670 and net income for the period then ended of \$34,870.

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

8. Treaty Loan from Aboriginal Affairs and Northern Affairs Canada

During the current year, the First Nation received no funding from the BC Treaty Commission.

For the year ended March 31, 2015, the First Nation received \$Nil in additional loan funds and \$Nil in contributions funds. These funds are to be used solely for the purpose of treaty negotiations. Loans are non-interest bearing and become due and payable upon the earlier of:

- a) the twelfth (12th) anniversary of the date on which the first loan advance was made pursuant to instructions of the Commissioners. However, the First Nation has applied for and been granted an additional five years.
- b) the seventh (7th) anniversary of the date of signing of an agreement-in-principle;
- c) the date on which a treaty is signed by the parties
- d) the date on which the agreement is terminated, or;
- e) that date on which the First Nation commits an act of bankruptcy.

9. Tangible Capital Assets

			2015		2014
			Accumulated amortization	Net book value	Net book value
	Rate	Cost	\$	\$	\$
Land	n/a	66,625	-	66,625	26,625
Buildings	20 yrs	2,850,971	1,999,329	851,642	973,030
Community Infrastructure	20 yrs	1,267,225	1,061,081	206,144	221,971
Roads and Parking Lots	20 yrs	160,001	28,000	132,001	140,001
Social Housing	Note 1d)	1,460,353	318,498	1,141,855	1,185,889
Other capital assets	10 yrs	153,543	65,016	88,527	73,667
Boats	8 yrs	122,570	51,890	70,680	82,282
Equipment	5 yrs	245,130	242,786	2,344	3,659
Vehicles	5 yrs	306,033	192,933	113,100	156,743
Fencing	5 yrs	12,039	12,039	-	-
Computer equipment	3 yrs	141,378	135,295	6,083	8,667
Computer Software	3 yrs	6,020	3,873	2,147	3,579
Roads		50,453	1,261	49,192	-
		6,842,341	4,112,001	2,730,340	2,876,113

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

7. Long-term debt

	2015	2014
	\$	\$
Aboriginal Affairs and Northern Development Canada treaty loan, for details see Note 8	904,411	904,411
Royal Bank of Canada, although due on demand, the bank is accepting \$7,222 per month including interest at prime plus 1.35% per annum, matures 2025; secured by a general security agreement	938,889	1,025,555
All Nations Trust Company, repayable at \$2,010 per month including interest at 1.92% per annum, matures April 1, 2026 (renewal date is April 1, 2019), guaranteed by Aboriginal Affairs and Northern Development Canada	240,811	260,033
All Nations Trust Company, repayable at \$2,719 per month including interest at 1.53% per annum, matures October 1, 2032 (renewal date is December 1, 2017), guaranteed by Aboriginal Affairs and Northern Development Canada	502,870	527,621
NEDC, repayable at \$1,180 per month including interest at 12% per annum; secured by PPSA and a promissory note of the First Nation	10,531	52,733
NEDC, \$51,276 was repayable at \$1,145 per month including interest at 12% per annum: \$6,929 is forgiven at \$1 for every \$1 principal paid on the interest bearing loan; secured by PPSA and a promissory note of the First Nation.	- - -	48,116
Ford Credit Corporation, repayable at \$398 per month including interest at 3.49%; secured by certain automotive equipment	15,357	19,517
	2,612,869	2,837,986

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

2016	146,387
2017	136,775
2018	137,713
2019	135,862
2020 and thereafter	2,056,132
	2,612,869

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

10. Changes in Tangible Capital Assets

	Additions	Disposals	Amortization	Accumulated Amortization on Disposals
	\$	\$	\$	\$
Buildings				121,388
Roads	50,453	-	1,261	-
Community Infrastructure	-	-	15,827	-
Parking lot	-	-	8,000	-
Other capital assets	28,777	-	7,916	-
Sawmill	-	-	6,000	-
Boats	-	-	11,602	-
Equipment	-	-	1,315	-
Land	40,000	-	-	-
Vehicles	5,992	9,619	46,750	6,734
Computer equipment	2,632	-	5,216	-
Computer software	-	-	1,432	-
Social Housing	-	-	44,034	-
Total - 2015	127,854	9,619	270,741	6,734
Total - 2014	114,188	-	268,133	-

11. Accumulated surplus

Accumulated surplus (deficit) is comprised of:

	2015	2014
	\$	\$
Restricted		
Trust Fund	31,226	29,750
Unrestricted		
Operating	1,717,172	1,884,089
Enterprise Fund	(630,800)	(649,791)
Treaty Fund	(858,325)	(852,257)
Contributed equity	2,045,000	2,045,000
	2,273,047	2,427,041
	2,304,273	2,456,791

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

12. Contingent Liabilities

- a) The First Nation is contingently liable for guarantees of mortgages of members' residences situated on reserve. The total amount of such mortgages as at March 31, 2015 is \$302,223 (2014 - \$491,662).
- b) The First Nation is contingently liable on a loan made by Western Economic Diversification Canada to the First Nation controlled entity Upnit Power Limited Partnership. The balance of the loan at March 31, 2015 was \$280,450 (2014 - \$356,050). The First Nation's contingent liability is limited to its 72.5% share in the limited partnership.
- c) The First Nation is contingently liable for \$189,148 loaned by Canada Mortgage and Housing Corporation to the First Nation controlled entity Ooh-ah-tluk-kuu-wil Society. Commencing in August 2007, the loan is forgiven at the rate of one fifteenth of the original principal amount for each year the Society continues to own and operate the safehouse project.
- d) The First Nation has received funding from CMHC to provide major renovations to the homes of certain of its members. This funding of \$116,294 becomes repayable in the event that the member does not remain in the house for a period of five years.

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

13. Expenditures by object

For the year ended March 31

	2015 Budget	2015 Actual	2014 Actual
Expenditures	\$	\$	\$
Administration fees	32,200	156	9
Amortization	40,000	270,741	268,133
Audit & accounting fees	22,000	19,425	18,305
Bad debts	5,000	29,200	8,768
Basic Needs	175,000	167,048	187,767
Books & supplies	1,000	1,460	1,696
Community support programs	85,000	86,126	98,472
Consultant fees	140,000	137,224	169,371
Contribution to Upnit Power LP	24,000	-	20,917
Custom election code	15,000	13,850	-
Election expense	9,000	7,000	2,798
Fire protection	15,000	18,219	20,667
Food fish expense	15,000	18,469	14,546
Fuel	7,500	7,865	7,522
Honoraria	51,000	58,027	45,803
Housing renovations	20,000	23,982	32,016
Insurance	37,300	29,166	34,125
Interest and bank charges	5,000	2,536	5,393
Interest on long-term debt	64,000	59,999	68,481
Membership distribution	120,000	116,400	-
Legal fees	-	-	16,114
Licenses, dues and fees	5,000	8,365	2,217
Materials & supplies	45,500	55,102	42,457
Meeting costs	6,500	7,478	6,626
National Child Benefit	25,300	21,946	21,997
Office and advertising	48,500	57,026	37,336
Production costs	200,000	329,583	464,711
Professional fees	20,300	13,784	9,196
Property Tax	3,000	3,956	5,545
RRAP renovations	35,600	35,164	664
Reforestation	-	4,784	793
Rent	6,000	6,084	6,084
Repairs and maintenance	106,300	117,503	40,186
Safe Home costs	-	-	2,302
Special Needs	5,000	6,873	13,486
Student costs	10,000	11,522	17,750
Subcontracts	369,500	404,161	545,619
Telephone and utilities	51,100	64,379	64,563
Patient travel	22,000	18,558	23,142
Transfer to Operating Reserve	2,000	4,483	(4,491)
Transfer to replacement reserve	12,000	12,000	12,000
Travel and training	32,700	37,218	48,297
Tuition costs	1,700	4,538	6,610
Wages and benefits	498,300	542,281	565,909
Write off of investment in Tiicken	-	-	77,214
Write off due from Ooh-ah-tluk-kuu-wil Society	-	-	70,888
	2,809,300	2,833,681	3,081,001

Hupacasath First Nation

Notes to Consolidated Financial Statements

March 31, 2015

14. Summary Expenditures

	Fund Expenditures	Inter-fund Amounts	Summary Expenditures
	\$	\$	\$
Operating Fund	2,154,111	(24,000)	2,130,111
Social Housing	106,975	(7,200)	99,775
Enterprise Fund	940,551	(375,000)	565,951
Treaty Fund	39,496	(1,652)	37,844
	3,241,133	(407,852)	2,833,681

15. Financial Instruments

The financial instruments of the First Nation consist of cash, accounts receivable, accounts payable and accruals, wages payable and debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

16. Aboriginal Affairs and Northern Development Canada - Supplementary Information

These financial statements include supplementary information required by Aboriginal Affairs and Northern Development Canada. The required information is presented on page 36 - 37 . The amounts reflected in the supplementary information are referenced by page number to a particular program of the First Nation. As each program is a summary of a number of related activities the specific amounts reflected in the supplementary information may not necessarily be identifiable except by revenue and expenditure category.