

Nicomen Indian Band
Consolidated Financial Statements
March 31, 2016

Nicomen Indian Band

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For the year ended March 31, 2016

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Management's Responsibility

To the Members of Nicomen Indian Band:

The accompanying consolidated financial statements of Nicomen Indian Band 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 financial statements.

The Nicomen Indian Band 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 Band's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council on behalf of 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 and separately with, both the Council and management to discuss their audit findings.

October 21, 2016

<u>Original Signed by Ursula Drynock</u>	Chief	<u>Original Signed by Juan Cereno</u>	Band Manager
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Independent Auditors' Report

To the Members of Nicomen Indian Band:

We have audited the accompanying financial statements of Nicomen Indian Band, which comprise the statement of financial position as at March 31, 2016 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows and related schedules 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 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

Beginning January 1, 2009, Canadian public sector accounting standards require that the Band record the net value of tangible capital assets in its financial statements. The Band has not applied these new financial reporting standards. As a result, non-profit housing assets are overstated by \$26,607 and amortization expense is overstated by \$4,812. The Band did not provide us with a completed capital assets register for the remaining assets reflecting the total cost of tangible capital assets owned and appropriate accumulated amortization and any impairment attributable to each of the remaining assets, therefore we were unable to determine the net value of these remaining tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior years.

The financial statements do not include budgeted information. The exclusion of such information is a departure from Canadian public sector accounting standards as the comparison of budgeted to actual results is a significant measurement of performance.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of Nicomen Indian Band as at March 31, 2016 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.

Chilliwack, British Columbia

October 21, 2016

MNP LLP

Chartered Professional Accountants

Nicomen Indian Band
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Cash	64,090	48,231
Accounts receivable	13,744	52,443
Funds held in trust (Note 3)	491,938	476,895
Restricted cash (Note 4)	48,001	17,961
Long-term investments (Note 5)	11,190	11,190
	628,963	606,720
Liabilities		
Bank indebtedness	96,810	-
Accounts payable and accruals (Note 6)	181,941	90,317
Deferred revenue (Note 7)	8,340	8,340
Long-term debt (Note 8)	108,563	126,960
	395,654	225,617
Net financial assets	233,309	381,103
Non-financial assets		
Tangible capital assets (Schedule 1)	565,178	469,671
Prepaid expenses	2,127	3,940
	567,305	473,611
Accumulated surplus (Note 9)	800,614	854,714
Approved on behalf of the Council		
<u>Original Signed by Ursula Drynock</u>	Chief	<u>Original Signed by Samantha Adams</u> Councilor

Nicomen Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>Schedules</i>	2016	2015
Revenue			
Indigenous and Northern Affairs Canada		381,439	388,622
Nlaka'pamux Legacy Trust		485,000	-
Department of Fisheries and Oceans		26,500	26,500
Canada Mortgage and Housing Corporation		7,917	18,879
Ministry of Forests		67,461	167,904
Other Revenue		169,626	57,397
Kinder Morgan		175,000	-
Kwoiek Creek Resources Limited Partnership		46,176	52,115
Interior Salish Employment and Training Society		20,090	22,778
Rental Income		23,138	20,971
Union of BC Municipalities		35,800	11,243
Interest Income - Ottawa Trust		300	-
CPR - Ottawa Trust		14,730	15,743
Squianny Family Centre		10,878	4,500
BC Special - Ottawa Trust		313	308
Education Reimbursement		57,965	-
Accrued Funding Recovery Adjustment		(111,429)	(61,597)
		1,410,904	725,363
Expenses			
Administration	3	801,154	690,469
Education and Economic Development	4	306,991	184,261
Social Development and Health	5	142,438	120,658
Capital Projects	6	-	22,714
Maintenance	7	87,004	42,577
Employment	8	49,553	49,277
Housing	9	21,309	48,238
Other	10	56,555	47,634
		1,465,004	1,205,828
Surplus (deficit)		(54,100)	(480,466)
Accumulated surplus, beginning of year		854,714	1,335,180
Accumulated surplus, end of year		800,614	854,714

Nicomen Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2016

	2016	2015
Annual deficit	(54,100)	(480,466)
Purchases of tangible capital assets	(148,654)	(50,113)
Amortization of tangible capital assets	53,147	47,634
	(95,507)	(2,479)
Acquisition of prepaid expenses	(2,127)	(3,940)
Use of prepaid expenses	3,940	13,573
	1,813	9,633
Decrease in net financial assets	(147,794)	(473,312)
Net financial assets, beginning of year	381,103	854,415
Net financial assets, end of year	233,309	381,103

Nicomen Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus (deficit)	(54,100)	(480,466)
Non-cash items		
Amortization of tangible capital assets	53,147	47,634
Income in Ottawa Trust	(15,043)	(16,051)
	(15,996)	(448,883)
Changes in working capital accounts		
Accounts receivable	38,699	33,481
Prepaid expenses	1,813	9,633
Replacement reserve	(30,040)	(17,961)
Accounts payable and accruals	91,624	9,188
Deferred revenue	-	(18,313)
	86,100	(432,855)
Financing activities		
Repayment of long-term debt	(18,397)	(18,097)
Capital activities		
Purchases of tangible capital assets	(148,654)	(50,113)
Decrease in cash resources	(80,951)	(501,065)
Cash resources, beginning of year	48,231	549,296
Cash resources (deficiency), end of year	(32,720)	48,231
Supplementary cash flow information		
Interest paid	1,952	2,277

1. Operations

The Nicomen Indian Band (the "Band") is located in the province of British Columbia. Nicomen Indian Band includes the Band's government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including 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, except for First Nation business entities. Trusts administered on behalf of third parties by Nicomen Indian Band are excluded from the First Nation reporting entity.

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

- Nk'awmn Development Corporation

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.

Nicomen Indian Band business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

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.

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.

Net financial assets

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

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less.

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for all tangible capital assets. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Non-profit housing assets acquired under Canada Mortgage and Housing Corporation (CMHC) sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization for other tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	20 %
Domestic Water System	declining balance	20 %
Equipment	declining balance	20 %

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Band determines that a long-lived asset no longer has any long-term service potential to the Band, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Band 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 Band tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the Band are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

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

Revenue recognition

Government Transfers

The Band 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 Band recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The Band recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the Band records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenue

Other revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

Segments

The Band conducts its business through eight reportable segments: Administration, Education and Economic Development, Social Development and Health, Capital Projects, Maintenance, Employment, Housing and Other. These operating segments are established by senior management to facilitate the achievement of the Band's long-term objectives to aid in resource allocation decisions and to assess operational performance.

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.

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, 2016.

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. As at March 31, 2016, management has determined no liability is required to be recorded.

Nicomen Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

3. Funds held in trust

Capital and revenue trust monies are transferred to the Band on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the Band's Council.

	2016	2015
Capital Trust		
Balance, beginning and end of year	219,273	219,273
Revenue Trust		
Balance, beginning of year	257,622	241,572
Interest	9,827	11,114
Canada Pacific Railway	4,904	4,628
BC Special Distribution	312	308
Balance, end of year	272,665	257,622
	491,938	476,895

4. Restricted cash

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Band established a replacement reserve funded by an annual allocation of \$6,142, to ensure maintenance and replacement of buildings financed by CMHC. At March 31, 2016, \$48,001 (2014 - \$17,961) has been set aside to fund this reserve. The unfunded portion at March 31, 2016 was \$5,981 (2015 - \$29,879).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

5. Long-term investments

Long-term investments consist of 5,595 Class A common shares of All Nations Trust Company and are recorded at cost.

6. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$8,488 (2015 - \$10,060).

Nicomen Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Deferred revenue

Recognition of revenue was deferred for the following programs until related costs are incurred. These deferred revenues are committed to the programs based on funding agency guidelines and/or management policies:

	2016	2015
Skeesht Health Society - Diabetic Members	8,340	8,340

8. Long-term debt

	2016	2015
Non-Profit Housing IV All Nations Trust mortgage; payments of \$1,697 per month, including interest at 1.67% per annum; renewal date of April 1, 2017; maturity date of October 1, 2021	108,563	126,960

Principal repayments on long-term debt in each of the next five years, assuming term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

2017	18,694
2018	19,008
2019	19,328
2020	19,653
2021	19,984

Long-term debt for housing projects is secured by Ministerial guarantees of the Minister of Indigenous and Northern Affairs Canada.

9. Accumulated surplus

Accumulated surplus is comprised of the following:

	2016	2015
Operating surplus (deficit)	(198,903)	(12,732)
Capital surplus	456,614	342,710
Ottawa trust surplus	491,939	476,896
Replacement reserve surplus	50,964	47,840
	800,614	854,714

10. Economic dependence

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

11. Financial Instruments

The Nicomen Indian Band's financial instruments consist of cash, receivables, marketable securities, accounts payable, accrued liabilities and long-term debt. It is management's opinion that the Nicomen Indian Band is not exposed to significant currency, credit, or interest rate risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

12. Segments

The Nicomen Indian Band receives revenues and incurs expenses from various projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by segments. Schedules 3 to 10 disclose the Band's revenues and expenses in the following segments:

Administration

Includes general operations, support and financial management of the Band.

Education and Economic Development

Includes revenues and expenses related to primary, secondary and post secondary education of the members of the Band and activities related to the growth of revenue producing projects with the Band.

Social Development and Health

Includes revenues and expenses relating to the social assistance of the members of the Band and the provision of health services within the Band

Capital Projects

Includes revenues and expenditures related to capital projects.

Maintenance

Includes revenues and expenditures related to ongoing community maintenance.

Employment

Includes revenues and expenses related to employment programs of the Band.

Housing

Includes rent collection and maintenance related to the mortgaged homes owned by the Band.

Other

Includes revenues and expenses related to the Ottawa Trust fund and other activities not related to another segment.

13. First Nations Financial Transparency Act

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous and Northern Affairs Canada by July 29, 2016. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

Nicomen Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	Land	Equipment	Domestic Water System	Buildings	2016	2015
Cost						
Balance, beginning of year	-	396,034	462,403	972,047	1,830,484	1,780,371
Acquisition of tangible capital assets	128,693	16,943	-	3,018	148,654	50,113
Balance, end of year	128,693	412,977	462,403	975,065	1,979,138	1,830,484
Accumulated amortization						
Balance, beginning of year	-	310,148	444,331	606,334	1,360,813	1,313,179
Annual amortization	-	19,052	3,433	30,662	53,147	47,634
Balance, end of year	-	329,200	447,764	636,996	1,413,960	1,360,813
Net book value of tangible capital assets	128,693	83,777	14,639	338,069	565,178	469,671
2015 Net book value of tangible capital assets 2015	-	85,886	18,072	365,713	469,671	

Nicomen Indian Band
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	2016	2015
Consolidated expenses by object		
Administration	85,679	35,189
Amortization	53,147	47,634
Audit	24,186	23,750
Bad debts	1,800	48,722
Bank charges and interest	9,416	1,014
Basic needs and shelter	87,414	69,947
Community events	46,058	28,053
Contracted services	163,297	65,585
Family Violence	1,954	400
Food and Beverage	12,043	-
Honoraria	19,100	11,100
Indian registry costs	1,015	949
Insurance	16,726	25,845
Interest on long-term debt	1,952	2,277
Materials	11,742	1,094
Office supplies	5,751	4,037
Professional fees	35,370	26,214
Repairs and maintenance	44,657	21,114
Salaries and benefits	670,467	602,586
Special needs	1,417	600
Special projects	49,871	6,213
Student expenses	11,634	13,779
Subcontracts	-	20,613
Supplies	98,178	53,583
Telephone and internet	13,040	12,477
Training	25,531	40,265
Travel	34,877	34,662
Tuition	6,953	3,951
Utilities	10,830	8,983
Administration charged to other functions	(79,101)	(4,808)
	1,465,004	1,205,828

**Nicomen Indian Band
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	151,878	126,752
Nlaka'pamux Legacy Trust	485,000	-
Kinder Morgan	175,000	-
Kwoiek Creek Resources Limited Partnership	46,176	52,115
Other Revenue	37,309	51,439
Squianny Family Centre	10,878	4,500
Interest Income	300	-
Accrued Funding Recovery Adjustment	(7,357)	(22,132)
	899,184	212,674
Expenses		
Administration	73,341	25,922
Audit	21,186	22,250
Bad debts	600	13,686
Bank charges and interest	9,402	1,014
Community events	46,058	28,053
Contracted services	136,081	26,555
Food and beverage	12,043	-
Honoraria	19,100	11,100
Indian registry costs	1,015	949
Insurance	11,476	20,595
Materials	11,742	1,094
Office supplies	5,751	4,037
Professional fees	35,370	26,214
Repairs and maintenance	8,762	-
Salaries and benefits	289,061	358,803
Special projects	49,871	6,213
Student expenses	3,147	2,999
Subcontracts	-	16,726
Supplies	77,556	43,459
Telephone and internet	13,040	12,477
Training	24,159	39,415
Travel	22,185	26,092
Utilities	9,309	7,624
Administration charged to other functions	(79,101)	(4,808)
	801,154	690,469
Surplus (deficit) before other items	98,030	(477,795)

Continued on next page

**Nicomen Indian Band
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2016

	2016	2015
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	98,030	(477,795)
Transfers between segments	(148,599)	220,844
Deficit	(50,569)	(256,951)
Accumulated surplus, beginning of year	171,676	428,627
Accumulated surplus, end of year	121,107	171,676

Nicomen Indian Band
Education and Economic Development

Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	45,625	56,741
Other Revenue	132,317	5,958
Ministry of Forests	67,461	167,904
Education Reimbursement	57,965	-
Union of BC Municipalities	35,800	11,243
Accrued Funding Recovery Adjustment	(44,436)	(36,190)
	294,732	205,656
Expenses		
Administration	6,229	5,889
Bank charges and interest	14	-
Salaries and benefits	259,251	150,965
Student expenses	8,487	10,780
Subcontracts	-	3,886
Supplies	15,215	3,821
Training	1,234	850
Travel	9,608	4,119
Tuition	6,953	3,951
	306,991	184,261
Surplus before transfers	(12,259)	21,395
Transfers between segments	-	(155,071)
Surplus (deficit)	(12,259)	(133,676)
Accumulated surplus, beginning of year	214,143	347,819
Accumulated surplus, end of year	201,884	214,143

Nicomen Indian Band
Social Development and Health

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	140,786	146,223
Accrued Funding Recovery Adjustment	(59,617)	-
	81,169	146,223
Expenses		
Basic needs and shelter	87,414	69,947
Contracted services	4,205	5,533
Family Violence	1,954	400
Salaries and benefits	43,825	37,874
Special needs	1,417	600
Supplies	3,273	6,304
Travel	350	-
	142,438	120,658
Surplus (deficit) before transfers	(61,269)	25,565
Transfers between segments	-	(13,345)
Surplus (deficit)	(61,269)	12,220
Accumulated deficit, beginning of year	(19,241)	(31,461)
Accumulated deficit, end of year	(80,510)	(19,241)

Nicomen Indian Band
Capital Projects

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	-	18,313
Expenses		
Repairs and maintenance	-	4,401
Contracted services	-	18,313
	-	22,714
Deficit before transfers	-	(4,401)
Transfers between segments	-	(84,284)
Deficit	-	(88,685)
Accumulated surplus, beginning of year	-	88,685
Accumulated surplus, end of year	-	-

Nicomen Indian Band
Maintenance

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	43,150	40,593
Accrued Funding Recovery Adjustment	(19)	-
	43,131	40,593
Expenses		
Contracted services	23,011	15,184
Repairs and maintenance	24,679	14,638
Salaries and benefits	38,390	12,394
Supplies	226	-
Travel	177	-
Utilities	521	361
	87,004	42,577
Deficit before transfers	(43,873)	(1,984)
Transfers between segments	-	(16,087)
Deficit	(43,873)	(18,071)
Accumulated deficit, beginning of year	(36,708)	(18,637)
Accumulated deficit, end of year	(80,581)	(36,708)

Nicomen Indian Band
Employment
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
(Deficit)

For the year ended March 31, 2016

	2016	2015
Revenue		
Department of Fisheries and Oceans	26,500	26,500
Interior Salish Employment and Training Society	20,090	22,778
Accrued Funding Recovery Adjustment	-	(3,275)
	46,590	46,003
Expenses		
Administration	5,009	2,278
Salaries and benefits	39,940	42,549
Supplies	1,909	-
Training	138	-
Travel	2,557	4,450
	49,553	49,277
Deficit before transfers	(2,963)	(3,274)
Transfers between segments	2,963	(2,170)
Deficit	-	(5,444)
Accumulated surplus (deficit), beginning of year	-	5,444
Accumulated surplus (deficit), end of year	-	-

**Nicomen Indian Band
Housing**

Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2016

	2016	2015
Revenue		
Canada Mortgage and Housing Corporation	7,917	18,879
Rental Income	23,138	20,971
	31,055	39,850
Expenses		
Administration	1,100	1,100
Bad debts	1,200	35,036
Insurance	5,250	5,250
Repairs and maintenance	7,807	2,075
Audit	3,000	1,500
Interest on long-term debt	1,952	2,277
Utilities	1,000	1,000
	21,309	48,238
Surplus (deficit) before transfers	9,746	(8,388)
Transfers between programs	(24,539)	(24,239)
Deficit	(14,793)	(32,627)
Accumulated deficit, beginning of year	(342,600)	(309,973)
Accumulated deficit, end of year	(357,393)	(342,600)

**Nicomen Indian Band
Other
Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated
Surplus**

For the year ended March 31, 2016

	2016	2015
Revenue		
CPR - Ottawa Trust	14,730	15,743
BC Special - Ottawa Trust	313	308
	15,043	16,051
Expenses		
Amortization	53,147	47,634
Repairs and maintenance	3,408	-
	56,555	47,634
Deficit before transfers	(41,512)	(31,583)
Transfers between programs	170,175	74,351
Surplus	128,663	42,768
Accumulated surplus, beginning of year	867,446	824,678
Accumulated surplus, end of year	996,109	867,446