

Consolidated Financial Statements of

SHESEGWANING FIRST NATION

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

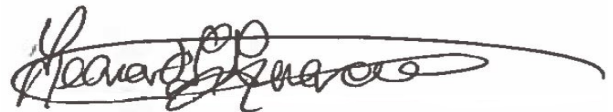
The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members.



Chief



Councilor



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Claridge Executive Centre
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Sudbury Ontario P3C 1X3
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INDEPENDENT AUDITORS' REPORT

To the Chief and Council of Sheshegwaning First Nation

We have audited the accompanying consolidated financial statements of **Sheshegwaning First Nation** which comprise the consolidated statement of financial position as at March 31, 2016, the consolidated statements of operations, changes in net financial assets (net debt) and cash flows for the year then ended, and notes, comprising 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.

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 our 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, we consider 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 audit opinion.



Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sheshegwaning First Nation as at March 31, 2016 and its consolidated results of operations, consolidated changes in net financial assets (net debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July 28, 2016
Sudbury, Canada

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Year ended March 31, 2016

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SHESHEGWANING FIRST NATION

Exhibit A - Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash and short-term investments (note 2)	\$ 380,317	\$ 432,991
Accounts receivable	446,108	434,684
Loans receivable (note 3)	46,214	57,029
Consolidated revenue trust fund (note 4)	82,858	81,998
Investment in business enterprises (note 5)	236,853	546,997
Investments (note 6)	770,543	774,109
	<u>1,962,893</u>	<u>2,327,808</u>
Financial liabilities:		
Accounts payable and accrued liabilities	302,369	340,730
Demand line of credit (note 7)	150,000	145,000
Deferred revenue	7,253	4,100
Long-term debt (note 8)	1,951,375	1,926,444
	<u>2,410,997</u>	<u>2,416,274</u>
Net financial assets (net debt)	(448,104)	(88,466)
Non-financial assets:		
Tangible capital assets (note 9)	8,208,913	8,566,582
Prepaid expenses	16,511	13,040
	<u>8,225,424</u>	<u>8,579,622</u>
Contingent liabilities (note 10)		
Accumulated surplus (note 11)	\$ 7,777,320	\$ 8,491,156

See accompanying notes to consolidated financial statements.

Approved:

Chief

Councillor

SHESHEGWANING FIRST NATION

Exhibit B - Consolidated Statement of Operations

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Government transfers - Federal	\$ 1,843,168	\$ 1,773,722
- Provincial	299,205	271,693
Investment income	8,330	11,110
Rental income	102,563	94,551
Net loss in business enterprises	(354,552)	(126,230)
Other	1,156,043	1,427,511
	<u>3,054,757</u>	<u>3,452,357</u>
Expenses (Schedule):		
Community Services	724,331	712,846
Social Assistance	246,052	251,790
Education	1,154,336	1,011,294
Band Government	374,954	379,022
Band Memberships and Trusts	7,630	3,200
Business Enterprises	58,640	125,843
Community Infrastructure	676,342	625,566
Employment and Economic Development	201,501	244,748
Community Property	119,690	77,204
Social Housing	205,117	174,298
	<u>3,768,593</u>	<u>3,605,811</u>
Deficiency of revenue over expenses	(713,836)	(153,454)
Accumulated surplus, beginning of year	8,491,156	8,644,610
Accumulated surplus, end of year	\$ 7,777,320	\$ 8,491,156

See accompanying notes to consolidated financial statements.

SHESHEGWANING FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets (Net Debt)

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Deficiency of revenue over expenses	\$ (713,836)	\$ (153,454)
Acquisition of tangible capital assets	(56,789)	(555,118)
Amortization of tangible capital assets	414,458	473,966
	(356,167)	(234,606)
Use of prepaid expenses	(3,471)	1,100
Change in net financial assets (net debt)	(359,638)	(233,506)
Net financial assets (debt), beginning of year	(88,466)	145,040
Net financial assets (debt), end of year	\$ (448,104)	\$ (88,466)

See accompanying notes to consolidated financial statements.

SHESHEGWANING FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Operating activities:		
Deficiency of revenue over expenses	\$ (713,836)	\$ (153,454)
Adjustments for:		
Amortization of tangible capital assets	414,458	473,966
Share of loss in business enterprises	354,552	126,230
	<u>55,174</u>	<u>446,742</u>
Change in non-cash working capital:		
Increase in accounts receivable	(11,424)	(65,237)
Increase (decrease) in accounts payable and accrued liabilities	(38,361)	93,388
Increase (decrease) in deferred revenue	3,157	(9,448)
Decrease (increase) in prepaid expenses	(3,471)	1,100
Net change in cash from operating activities	<u>5,075</u>	<u>466,545</u>
Financing activities:		
Increase in demand line of credit	5,000	65,000
New financing obtained	116,272	352,821
Principal payments on long-term debt	(92,648)	(80,947)
	<u>28,624</u>	<u>336,874</u>
Investing activities:		
Purchase of tangible capital assets	(56,789)	(555,118)
Decrease (increase) in investments	1,305	(146,746)
Increase in consolidated revenue trust fund	(860)	(3,095)
Contributions to Odawa Stone Limited Partnership	(40,844)	(226,997)
Decrease (increase) in loans receivable	10,815	(15,129)
	<u>(86,373)</u>	<u>(947,085)</u>
Net decrease in cash and short-term investments	(52,674)	(143,666)
Cash and short-term investments, beginning of year	432,991	576,657
Cash and short-term investments, end of year	\$ 380,317	\$ 432,991

See accompanying notes to consolidated financial statements.

SHESEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

Sheshegwaning First Nation (the "First Nation") is located on Manitoulin Island and administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These consolidated financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

The reporting entity includes the activities of all committees of Council under the control of the First Nation including Odawa Stone Limited Partnership ("Odawa Stone").

Odawa Stone is accounted for using the modified equity method. Under the modified equity method, the business enterprise accounting policies are not adjusted to conform to those of the First Nation and inter-organizational transactions and balances are not eliminated.

(b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position.

(c) Consolidated revenue trust funds:

Trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada.

Funds held by the Government of Canada on behalf of the First Nation are included on the consolidated statement of financial position.

SHESHEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Estimated Life - Years
Land improvements	10 - 30 years
Buildings	10 - 40 years
Infrastructure	10 - 40 years
Machinery and equipment	5 - 15 years
Furniture, computers and fixtures	4 - 10 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

(iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(e) Use of estimates:

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 revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for accounts receivable and investment in business enterprises. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

SHESHEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(f) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

2. Cash and short-term investments:

The short-term investments consist of term deposits with a maturity date of less than a year, earn interest at 1.25% per annum and are recorded at cost of \$203,554 (2015 - \$357,717).

3. Loans receivable:

The loans receivable are secured by an assignment of wages bearing interest at rates up to 10% and require monthly payments.

4. Consolidated revenue trust fund:

	Revenue	Capital	Total
Balance, beginning of year	\$ 50,401	31,597	81,998
Interest	860	–	860
Balance, end of year	\$ 51,261	31,597	82,858

5. Investment in Odawa Stone Limited Partnership:

The First Nation has a 99% interest in Odawa Stone Limited Partnership (“Odawa Stone”) and a further 1% interest by virtue of its 100% investment in 2294669 Ontario Limited (the general partner for Odawa Stone). Odawa Stone is engaged in development and operation of a stone quarry. The First Nation’s interest in Odawa Stone’s results of operations for the year ended March 31, 2016 is included in the First Nation’s consolidated statement of operations.

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

5. Investment in Odawa Stone Limited Partnership (continued):

During the year, the First Nation provided Odawa Stone with labour, contract support, accounting services and equipment rental totaling \$40,844 (2015- \$226,997). These transactions were entered into during the normal course of operations and these transactions were recorded at their exchange amount.

	2016	2015
Financial Position:		
Current assets	\$ 165,368	154,065
Other assets	353,649	646,473
Total assets	519,017	800,538
Current liabilities	38,395	100,303
Long-term liabilities	243,769	153,238
Total liabilities	282,164	253,541
Net assets	\$ 236,853	546,997
Sheshegwaning First Nation interest	% 100	100
Results of operations		
Revenue	\$ 26,246	5,135
Expenses	233,600	200,988
Share in operations	\$ (207,354)	(195,853)

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

5. Investment in Odawa Stone Limited Partnership (continued):

	2016	2015
Investment in business enterprises:		
100% interest in 2294669 Ontario Ltd.	\$ 1	1
99% interest in Odawa Stone Limited Partnership	99	99
	<u>\$ 100</u>	<u>100</u>

6. Investments:

The following investments are recorded at cost:

	2016	2015
Investment in U.C.C.M. Building Material Supply Limited Partnership	\$ 82,028	85,594
Investment in Great Lakes Hospitality Group Partnership	688,514	688,514
Investment in M'Nidoo M'Nising Power Limited Partnership	1	1
	<u>\$ 770,543</u>	<u>774,109</u>

The investment in U.C.C.M. Building Material Limited Partnership represents a 14.28% ownership interest and is accounted for using the equity method.

The investment in the Great Lakes Hospitality Group Partnership represents an 11% ownership interest and is accounted for using the equity method.

The investment in the M'Nidoo M'Nising Power Limited Partnership (MMPLP) represents a 16.665% ownership interest and is accounted for using the equity method.

7. Demand line of credit:

Under its credit agreement, the First Nation has a demand operating facility to a maximum of \$150,000, bearing interest at prime plus 2.0% (2015 - prime plus 2.0%).

Borrowings under the credit facility are secured by a general security agreement.

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

8. Long-term debt:

The details of the long-term debt are as follows:

	2016	2015
1.01% Canada Mortgage and Housing Corporation, blended monthly payments of \$2,039, due February 2021	\$ 300,502	317,228
1.64% Canada Mortgage and Housing Corporation, blended monthly payments of \$1,277, due December 2016	211,598	223,345
1.82% Canada Mortgage and Housing Corporation, blended monthly payments of \$2,408, due September 2019	420,848	439,806
1.71% Canada Mortgage and Housing Corporation, blended monthly payments of \$1,065, due September 2017	229,733	238,507
1.67% Canada Mortgage and Housing Corporation, blended monthly payments of \$1,827, due June 2018	241,270	259,003
1.37% Canada Mortgage and Housing Corporation, blended monthly payments of \$2,205, due July 2020	547,424	442,421
5% Waubetek term loan, repayable in blended monthly payments of \$815, due June 2015	-	6,134
	<u>\$ 1,951,375</u>	<u>1,926,444</u>

Principal repayments due within each of the next five years are estimated as follows:

2017	\$ 94,361
2018	96,071
2019	97,810
2020	99,582
2021	87,912

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

9. Tangible capital assets:

Cost	Balance at March 31, 2015	Additions	Disposals and Transfer	Balance at March 31, 2016
Land	\$ 692,897	\$ -	\$ -	\$ 692,897
Land improvements	203,660	-	-	203,660
Buildings	7,394,629	44,368	766,937	8,205,934
Infrastructure	5,523,100	-	-	5,523,100
Machinery and equipment	1,521,223	12,421	-	1,533,644
Furniture, computers and fixtures	105,717	-	-	105,717
Assets under construction	766,937	-	(766,937)	-
Total	\$ 16,208,163	\$ 56,789	\$ -	\$ 16,264,952

Accumulated amortization	Balance at March 31, 2015	Disposals	Amortization expense	Balance at March 31, 2016
Land improvements	\$ 42,343	\$ -	\$ 6,431	\$ 48,774
Buildings	3,408,805	-	223,862	3,632,667
Infrastructure	3,112,744	-	135,946	3,248,690
Machinery and equipment	971,973	-	48,219	1,020,192
Furniture, computers and fixtures	105,716	-	-	105,716
Total	\$ 7,641,581	\$ -	\$ 414,458	\$ 8,056,039

	Net book value March 31, 2015	Net book value March 31, 2016
Land	\$ 692,897	\$ 692,897
Land improvements	161,317	154,886
Buildings	3,985,824	4,573,267
Infrastructure	2,410,356	2,274,410
Machinery and equipment	549,250	513,452
Furniture, computers and fixtures	1	1
Assets under construction	766,937	-
Total	\$ 8,566,582	\$ 8,208,913

SHESHEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

9. Tangible capital assets (continued):

Cost	Balance at March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Land	\$ 692,897	\$ -	\$ -	\$ 692,897
Land improvements	192,922	10,738	-	203,660
Buildings	7,394,629	-	-	7,394,629
Infrastructure	5,523,100	-	-	5,523,100
Machinery and equipment	1,469,423	51,800	-	1,521,223
Furniture, computers and fixtures	105,717	-	-	105,717
Assets under construction	274,357	492,580	-	766,937
Total	\$ 15,653,045	\$ 555,118	\$ -	\$ 16,208,163

Accumulated amortization	Balance at March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Land improvements	\$ 35,912	\$ -	\$ 6,431	\$ 42,343
Buildings	3,195,086	-	213,719	3,408,805
Infrastructure	2,976,932	-	135,812	3,112,744
Machinery and equipment	854,233	-	117,740	971,973
Furniture, computers and fixtures	105,452	-	264	105,716
Total	\$ 7,167,615	\$ -	\$ 473,966	\$ 7,641,581

	Net book value March 31, 2014	Net book value March 31, 2015
Land	\$ 692,897	\$ 692,897
Land improvements	157,010	161,317
Buildings	4,199,543	3,985,824
Infrastructure	2,546,168	2,410,356
Machinery and equipment	615,190	549,250
Furniture, computers and fixtures	265	1
Assets under construction	274,357	766,937
Total	\$ 8,485,430	\$ 8,566,582

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Notes to Consolidated Financial Statements

Year ended March 31, 2016

10. Contingent liabilities:

- a) The First Nation has endorsed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable for same.
- b) The First Nation provided a limited guarantee of 25% on a loan issued to Odawa Stone Limited Partnership in the amount of \$187,933.
- c) Under terms of a loan facility agreement between the Bank of Montreal and the Great Lakes Hospitality Limited Partnership (the "GLHLP") the First Nation has guaranteed an amount proportional to its 11% ownership interest in the partnership. The principal amount of the loan was for \$4,700,000. In addition, the First Nation in conjunction with the other limited partners has guaranteed on a joint and several basis obligations to make any payments due by GLHLP under terms of the loan facility.

d) Loan guarantee:

In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowing in proportion to its beneficial interest in the Trust in the amount of \$195,750. As of March 31, 2016 its proportional outstanding loan balance as part of the Trust is 87,661 (2015- \$Nil).

11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2016	2015
Surplus:		
Invested in tangible capital assets	\$ 6,257,538	6,640,138
Unfinanced capital	(318,241)	(335,254)
Operations	(429,469)	46,225
Total surplus	5,509,828	6,351,109
Reserves set aside by Council	139,391	139,391
Reserve funds set aside for specific purpose by Council	2,128,101	2,000,656
	\$ 7,777,320	8,491,156

SHESHEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

12. Comparative information:

Certain 2015 comparative information have been reclassified where necessary to conform to the current year presentation.

13. Budget information:

Budget information was unavailable and has not been presented

14. Segmented information:

Sheshegwaning First Nation is a diversified governmental institution that provides a wide range of services to its Members, including community services, social services, education, band government, infrastructure, economic and community development, business enterprises, capital and rental housing. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Community Services

The community services department provides a wide range of support services for children and families.

Social Assistance

The social assistance department delivers a variety of programming including Ontario Works and offers employment support services. In addition, the department manages the homemakers and national child benefit programs.

Education

The education department provides services to elementary students through the operation of an on reserve elementary school for students up to Grade 4. A service contract with M'Chigeeng First Nation has been entered into for students attending Grade 5 to 8. Service contracts with provincially funded area school boards are entered into for secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Band Government

The band government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities.

SHESHEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2016

14. Segmented information (continued):

Community Infrastructure

The community infrastructure or public works department provides the First Nation with support services for the repair and maintenance of all First Nation owned assets including buildings, roads, water systems and equipment. In addition, the department arranges for fire protection services to be provided to the First Nation.

Employment and Economic Development

This department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members. The department also secures and delivers employment training funding for the First Nation. In addition the department manages the operations of the Complex.

Business Enterprises and Other

Business ventures undertaken by the First Nation are managed through the business enterprise department of the First Nation.

Community Property

This department is responsible for managing all capital asset activities occurring in the First Nation during the year, including housing construction and renovations as well as major projects such as water and building construction.

Social Housing

The social housing department manages the operations of the various rental housing stock owned by the First Nation including both CMHC and other housing. This includes tenant identification, rent collection and maintenance management.

For each report segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on the reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

SHESEGWANING FIRST NATION

Notes to Consolidated Financial Statements

Note 15 - Segmented Information (continued)

Year ended March 31, 2016

	Community Services	Social Assistance	Education	Band Government	Community Infrastructure	Employment and Economic Development	Business Enterprises and Other	OFNLP Community Projects	Community Property	Social Housing	2016 Total
Revenue	\$ 565,120	236,374	1,011,127	310,040	254,945	167,990	(339,197)	491,541	145,783	211,034	3,054,757
Expenses:											
Salaries, wages and benefits	416,241	54,092	326,781	256,010	221,284	145,358	30,466	-	67,853	-	1,518,085
Materials, supplies, rentals and general	228,344	187,880	324,374	267,237	221,533	22,399	(16,608)	-	46,414	92,475	1,374,048
Contractual services	200	-	-	-	14,446	26,177	12,282	-	754	27,850	81,709
Administration	38,464	4,080	83,207	(173,688)	26,017	7,567	-	-	4,669	9,684	-
Tuition	-	-	380,293	-	-	-	-	-	-	-	380,293
Amortization of tangible capital assets	41,082	-	39,681	33,025	193,062	-	32,500	-	-	75,108	414,458
	724,331	246,052	1,154,336	382,584	676,342	201,501	58,640	-	119,690	205,117	3,768,593
Excess (deficiency) of revenue over expenses	\$ (159,211)	(9,678)	(143,209)	(72,544)	(421,397)	(33,511)	(397,837)	491,541	26,093	5,917	(713,836)

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Notes to Consolidated Financial Statements

Note 15 - Segmented Information (continued)

Year ended March 31, 2015

	Community Services	Social Assistance	Education	Band Government	Community Infrastructure	Employment and Economic Development	Business Enterprises and Other	OFNLP Community Projects	Community Property	Social Housing	2015 Total
Revenue	\$ 568,891	236,639	957,578	260,189	267,148	442,907	(94,771)	492,674	138,215	182,887	3,452,357
Expenses:											
Salaries, wages and benefits	400,342	50,731	354,266	268,143	203,286	156,872	24,749	-	45,316	-	1,503,705
Materials, supplies, rentals and general	236,797	196,439	261,788	256,528	166,968	73,324	(16,616)	-	15,649	79,219	1,270,096
Contractual services	-	-	-	-	37,825	1,702	14,233	-	12,184	20,429	86,373
Administration	34,625	4,620	83,623	(175,474)	26,017	12,850	-	-	4,055	9,684	-
Tuition	-	-	271,671	-	-	-	-	-	-	-	271,671
Amortization of tangible capital assets	41,082	-	39,946	33,025	191,470	-	103,477	-	-	64,966	473,966
Investment in tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
	712,846	251,790	1,011,294	382,222	625,566	244,748	125,843	-	77,204	174,298	3,605,811
Excess (deficiency) of revenue over expenses	\$ (143,955)	(15,151)	(53,716)	(122,033)	(358,418)	198,159	(220,614)	492,674	61,011	8,589	(153,454)