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NUCHATLAHT FIRST NATION

**FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

**McGORMAN
MACLEAN**

NUCHATLAHT FIRST NATION

**YEAR ENDED MARCH 31, 2014
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. 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 First Nation Council reviews the First Nation's consolidated financial statements and management letter. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council approves the consolidated financial statements for issuance to the members. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by McGorman MacLean, Chartered Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. McGorman MacLean has full and free access to the Council.


Councillor


Councillor

Councillor

INDEPENDENT AUDITORS' REPORT

To the members
Nuchatlacht First Nation

We have audited the accompanying consolidated statement of financial position of Nuchatlacht First Nation as at March 31, 2014 and the consolidated statements of operations, changes in net debt 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.

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 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 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 Nuchatlacht First Nation as at March 31, 2014 and the results of its consolidated operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.


CHARTERED ACCOUNTANTS

Parksville, Canada
July 14, 2014

NUCHATLAHT FIRST NATION

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014**

	2014	2013
FINANCIAL ASSETS		
Cash (note 4)	\$ 326,120	\$ 390,300
Term deposit	100,870	100,070
Funds on deposit in Ottawa Trusts (note 4)	85,712	82,970
Accounts receivable (note 5)	79,739	504,699
Investment in Hayu Fishing Limited Partnership (note 6)	122,639	47,628
	715,080	1,125,667
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	103,872	744,958
Deferred revenue (note 7)	199,494	99,050
Deficit in Hayu Fishing Ltd. (note 8)	530	277
Long term debt (note 9)	1,045,933	1,089,466
	1,349,829	1,933,751
NET DEBT	(634,749)	(808,084)
NON-FINANCIAL ASSETS		
Deferred expenses (note 10)	108,831	105,525
Tangible capital assets (note 11)	2,036,949	2,096,500
	2,145,780	2,202,025
ACCUMULATED SURPLUS (note 12)	\$ 1,511,031	\$ 1,393,941
ACCUMULATED SURPLUS AT END OF YEAR CONSISTS OF:		
Restricted	\$ 19,999	\$ 49,520
Unrestricted	500,013	464,017
Investment in tangible capital assets	520,012	513,537
Treaty debt deficit	1,860,995	1,750,380
	(869,976)	(869,976)
	\$ 1,511,031	\$ 1,393,941
Contingent liabilities (note 13)		

APPROVED ON BEHALF OF COUNCIL:

Atkinson

J. Michael

NUCHATLAHT FIRST NATION

**CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2014**

	Budget		
	(unaudited)	2014	2013
REVENUE			
Nuu-chah-nulth Tribal Council - operating	\$ 742,504	\$ 714,870	\$ 865,151
Nuu-chah-nulth Tribal Council - capital	-	21,783	1,197,186
Fisheries licence lease	141,000	103,408	95,060
Income from Hayu Fishing Limited	-	75,011	33,447
Partnership	-	68,332	32,333
Province of British Columbia	-	62,850	-
Western Forest Products Inc.	-	53,242	78,232
Miscellaneous revenue and recoveries	35,237	29,435	34,740
Social Housing rents	34,740	24,923	24,986
Fisheries cooperation agreement	24,991	9,967	11,728
CMHC subsidies	10,145	8,490	151,576
NEDC - capital	-	-	62,775
Transfer from deferred revenue - capital	-	-	8,000
HRSDC - capital	-	-	(253)
Loss from Hayu Fishing Ltd.	-	(253)	(277)
	988,617	1,172,058	2,594,937
EXPENSES			
Operating Fund	844,545	1,006,594	1,065,058
Social Housing Fund	67,612	47,955	70,041
Treaty Fund	-	419	13,081
	912,157	1,054,968	1,148,180
ANNUAL SURPLUS	76,460	117,090	1,446,757
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF YEAR	-	1,393,941	(52,816)
ACCUMULATED SURPLUS AT END OF YEAR	\$ 76,460	\$ 1,511,031	\$ 1,393,941

NUCHATLAHT FIRST NATION

**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
YEAR ENDED MARCH 31, 2014**

	2014	2013
SURPLUS FOR THE YEAR		
Acquisition of tangible capital assets	\$ 117,090	\$ 1,446,757
Amortization of tangible capital assets	(100,881)	(1,280,360)
Proceeds from disposal of tangible capital assets	151,150	120,986
Loss on disposal of tangible capital assets	5,400	-
Acquisition of deferred expenses	3,882	-
Use of deferred expenses	(108,831)	(105,525)
	105,525	155,837
CHANGE IN NET DEBT	173,335	337,695
NET DEBT AT BEGINNING OF YEAR	(808,084)	(1,145,779)
NET DEBT AT END OF YEAR	\$ (634,749)	\$ (808,084)

NUCHATLAHT FIRST NATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2014**

	2014	2013
OPERATING ACTIVITIES		
Annual surplus	\$ 117,090	\$ 1,446,757
Adjust for items which do not involve cash:		
Amortization	151,150	120,986
Loss on disposal of tangible capital assets	3,882	-
	272,122	1,567,743
Changes in non-cash working capital		
Decrease (Increase)		
Accounts receivable	424,960	(407,291)
Increase (Decrease)		
Accounts payable and accrued liabilities	(641,086)	443,323
Deferred revenue	100,444	(787,002)
Deferred expenses	(3,306)	50,312
	(118,988)	(700,658)
	153,134	867,085
CAPITAL TRANSACTIONS		
Investment in Hayu Fishing Limited Partnership	(75,011)	(47,628)
Investment in Hayu Fishing Ltd.	253	277
Purchase of tangible capital assets	(100,881)	(1,280,360)
Proceeds on disposal of tangible capital assets	5,400	-
	(170,239)	(1,327,711)
FINANCING ACTIVITIES		
Repayment of long term debt	(43,533)	(27,929)
DECREASE IN CASH	(60,638)	(488,555)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	573,340	1,061,895
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 512,702	\$ 573,340
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 326,120	\$ 390,300
Term deposit	100,870	100,070
Funds on deposit in Ottawa Trusts	85,712	82,970
	\$ 512,702	\$ 573,340

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as outlined by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants, which encompass the following principles:

(a) Basis of consolidation

The consolidated financial statements reflect a combination of the First Nation's operations, treaty, enterprise, tangible capital assets, trust and social housing funds.

The Operating Fund reports the general activities of the First Nation administration including various commercial activities.

The Treaty Fund reports the activities of the Treaty negotiating team.

The Enterprise Fund reports the activities of the First Nation's owned entities.

The Trust Fund reports on trust funds owned by the First Nation and held by third parties.

The Social Housing Fund reports the activities within the First Nation sponsored Social Housing Program.

(b) Reporting Entity and Principles of Financial Reporting

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

These consolidated financial statements include the assets, liabilities and results of operations for the following entities:

Nuchatlaht First Nation government administration including special and commercial projects

Nuchatlaht First Nation Social Housing Program

Nuchatlaht First Nation Trust Fund

Hayu Fishing Limited Partnership

Hayu Fishing Ltd.

All inter-entity balances have been eliminated on consolidation.

(c) Cash

The First Nation's policy is to present bank balances under cash.

(d) Term deposit

The term deposit is stated at cost which equals market value.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Investment in Hayyu Fishing Limited Partnership and Hayyu Fishing Ltd.

The investment in Hayyu Fishing Limited Partnership, representing a twenty-five percent partnership interest, is accounted for using the modified equity method.

The investment in Hayyu Fishing Ltd., representing a twenty-five percent ownership interest, is accounted for using the modified equity method.

(f) Deferred expenses

Deferred expenses, which consist of prepaid expenses and oyster farm expenses are recorded at cost. Oyster farm expenses include the cost of start up and upkeep of the farm less contributions from Nuu-cha-nulth Economic Development Corporation.

(g) Tangible capital assets

Tangible capital assets are stated at cost and are being amortized on the straight-line basis using the following rates:

Buildings and social housing	-	20-45 years
Infrastructure	-	20-25 years
Vehicles	-	8 years
Boats and equipment	-	7 years
Equipment	-	5 years
Playground	-	5 years
Computer equipment	-	3 years

In the year of acquisition, 50% of the normal amortization is recorded.

(h) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements.

Government transfers are recognized in the financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

Deferred revenue consists of funding which is received, externally restricted, and will not be included in revenue until the related expenses are incurred.

(i) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses. Actual results may differ from these estimates.

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2014

2. FINANCIAL INSTRUMENTS

The First Nation's financial instruments consist of cash, term deposit, accounts receivable, investment in Hayu Fishing Limited Partnership, accounts payable and accrued liabilities, deficit in Hayu Fishing Ltd. and long term 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, the fair value of which approximates their carrying value. Accounts receivable are subject to credit risk as explained in note 5.

The fair market values of the investments in Hayu Fishing Limited Partnership and Hayu Fishing Ltd. have not been determined and accordingly may differ from the recorded values.

3. ECONOMIC DEPENDENCE

The First Nation receives the major portion of its operating revenue pursuant to an agreement referred to as "The Canada/First Nations Funding Agreement" (CFNEA). The agreement is between Nur-chah-nulth Tribal Council, its member First Nations and Aboriginal Affairs and Northern Development Canada.

4. RESTRICTED CASH

(a) Ottawa Trust Funds

The Ottawa 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(b) Replacement Reserve

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$6,626 annually for Social Housing projects I and II. These funds, along with the accumulated interest, must be held in separate bank accounts and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC.

The First Nation has fully complied with the agreement with CMHC for funding the reserve. At year end, \$48,297 was held in a separate bank account included in cash.

(c) Subsidy Surplus Reserve - Project I and II

Under the terms of the agreement with CMHC, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. The reserve is to be comprised of monies deposited into a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. At year end, there were no funds in the subsidy surplus reserve for Project I and II.

NUCHATLAHT FIRST NATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

5. ACCOUNTS RECEIVABLE

	2014	2013
Rent receivable from First Nation members	\$ 40,041	\$ 35,347
Receivable from First Nation members	59,223	63,851
Nuu-chah-nulth Tribal Council	13,953	487,608
CMHC subsidiaries	845	845
GST/HST recoverable	39,750	36,574
Other	64,998	15,333
	218,810	639,558
Less allowance for doubtful accounts	139,071	134,859
	\$ 79,739	\$ 504,699

The amounts receivable from First Nation members are not secured and an allowance for doubtful accounts has been recorded with respect to these amounts receivable.

6. INVESTMENT IN HAYU FISHING LIMITED PARTNERSHIP

Nuchatlaht First Nation owns a 25% partnership interest in Hayu Fishing Limited Partnership. The following presents condensed financial information as of December 31, 2013 for the partnership.

	2014	2013
Cash	\$ 265,197	\$ 126,491
Marketable securities	200,000	-
Accounts receivable	29,068	137,380
Due from partners	2,501	2,501
Tangible capital assets	141,902	180,454
	638,668	446,826
Accounts payable and accrued liabilities	29,977	8,124
Deferred revenue	129,772	259,858
	159,749	267,982
Partners' equity	\$ 478,919	\$ 178,844
Revenue	\$ 480,081	\$ 209,168
Expenses	180,007	75,368
Net income	\$ 300,074	\$ 133,800

NUCHATLAHT FIRST NATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

7. DEFERRED REVENUE

	2014	2013
Grieg Seafood-Cooperation and Benefits Agreement	\$ 74,127	\$ 99,050
Western Forest Products Inc.-Standing Timber Purchase Agreement	125,367	-
	\$ 199,494	\$ 99,050

8. DEFICIT IN HAYU FISHING LTD.

Nuchatlaht First Nation owns a 25% interest in Hayu Fishing Ltd. Hayu Fishing Ltd. is the general partner of Hayu Fishing Limited Partnership. The following presents condensed financial information as of December 31, 2013 for the company.

	2014	2013
Investment	\$ 43	\$ 9
Accounts payable and accrued liabilities	2,164	1,117
Share capital	1	1
	2,165	1,118
Deficit	\$ (2,122)	\$ (1,109)
Revenue	\$ 34	\$ 8
Expenses	1,047	1,117
Net loss	\$ (1,013)	\$ (1,109)

9. LONG TERM DEBT

	2014	2013
British Columbia Treaty Commission Treaty Negotiation Loan	\$ 869,976	\$ 869,976
- Interest free loan until it becomes due and payable at which time interest will be charged at a rate equal to that charged by the Consolidated Revenue Fund to provincial crown corporations		
- Loan proceeds become due and payable upon the earlier of:		
a) September 2, 2016 (extension from the previous maturity date of the twelfth (12th) anniversary of the date on which the first loan advance was made);		
b) The seventh (7th) anniversary of the date of signing of an agreement-in-principle;		

NUCHATLAHT FIRST NATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

9. LONG TERM DEBT (continued)

- c) The date on which a treaty is signed by the parties;
- d) The date on which the agreement is terminated; or
- e) The date on which Nuu-cha-nulth Tribal Council commits an act of bankruptcy.

All Nations Trust Company		
Phase I Social Housing Loan	29,925	47,280
- Interest at 2.56% compounded semi-annually		
- Renewing November 1, 2015		
- Monthly payments of \$1,527 including principal and interest		
Phase II Social Housing Loan	126,272	139,798
- Interest at 1.53% compounded semi-annually		
- Renewing December 1, 2017		
- Monthly payments of \$1,295 including principal and interest		
Nuu-cha-nulth Economic Development Corporation		
Forgivable Loan	9,833	16,124
- Forgivable at a rate of one dollar for each dollar of principal repaid on term loan		
Term Loan	9,927	16,288
- Interest at 12% per annum		
- Maturing September 1, 2016		
- Monthly payments of \$480 including principal and interest		
Total long term debt	\$ 1,045,933	\$ 1,089,466

The Social Housing loans are secured by ministerial guarantees from the Department of Aboriginal Affairs and Northern Development Canada. The term loan and forgivable loan are secured by a promissory note.

Assuming the Social Housing loans are renewed with similar terms, principal reduction over the next five years is approximately as follows:

2015	\$ 36,632
2016	34,014
2017	884,116
2018	14,357
2019	14,578

10. DEFERRED EXPENSES

	2014	2013
Prepaid expenses	\$ 9,135	\$ 12,126
Oyster farm expenses	99,696	93,399
	\$ 108,831	\$ 105,525

NUCHATLAHT FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014

11. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			Balance at at end of 2014	Net book value at end of 2014
	Balance at end of 2013	Additions	Disposals	Balance at end of 2014	Balance at end of 2013	Disposals		
Land	\$ 70,500	\$ -	\$ -	\$ 70,500	\$ -	\$ -	\$ -	\$ 70,500
Social Housing	666,125	9,050	-	675,175	319,114	-	23,398	342,512
Buildings	322,583	-	-	322,583	291,274	-	6,391	297,665
Infrastructure	2,316,189	40,958	-	2,357,147	781,605	-	90,218	871,823
Vehicles	41,275	-	-	41,275	8,489	-	5,159	13,648
Boats and equipment	110,947	50,873	8,440	153,380	73,209	3,988	11,466	80,687
Equipment	99,341	-	14,694	84,647	60,611	9,864	12,621	63,368
Playground	43,200	-	-	43,200	43,200	-	-	43,200
Computer equipment	31,997	-	3,676	28,321	28,155	3,676	1,897	26,376
	\$3,702,157	\$ 100,881	\$ 26,810	\$3,776,228	\$ 1,605,657	\$ 17,528	\$ 151,150	\$ 1,739,279
								\$2,036,949

	Cost			Accumulated amortization			Balance at at end of 2013	Net book value at end of 2013
	Balance at end of 2012	Additions	Disposals	Balance at end of 2013	Balance at end of 2012	Disposals		
Land	\$ 70,500	\$ -	\$ -	\$ 70,500	\$ -	\$ -	\$ -	\$ 70,500
Social Housing	629,926	36,199	-	666,125	297,494	-	21,620	319,114
Buildings	320,932	1,651	-	322,583	284,924	-	6,350	291,274
Infrastructure	1,080,122	1,236,067	-	2,316,189	717,629	-	63,976	781,605
Vehicles	41,275	-	-	41,275	3,330	-	5,159	8,489
Boats and equipment	110,947	-	-	110,947	62,225	-	10,984	73,209
Equipment	96,442	2,899	-	99,341	49,389	-	11,222	60,611
Playground	43,200	-	-	43,200	43,200	-	-	43,200
Computer equipment	28,453	3,544	-	31,997	26,480	-	1,675	28,155
	\$2,421,797	\$ 1,280,360	\$ -	\$ 3,702,157	\$ 1,484,671	\$ -	\$ 120,986	\$ 1,605,657
								\$ 2,096,500

NUCHATLAHT FIRST NATION

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

12. RESTRICTED SURPLUS

A portion of the surplus in financial assets is classified as restricted due to the surplus being committed to specific future expenses or recoverable by the relevant funding agencies. This restricted surplus is set out on page 15 of the consolidated financial statements.

13. CONTINGENT LIABILITIES

The First Nation is contingently liable with respect to guarantees for Social Housing loans with All Nations Trust Company in the amount of \$156,197.

Claims for compensation by two contractors have been initiated against the First Nation. At present, the outcome of these claims is uncertain and an assessment of any potential liability is undeterminable.

14. EXPENSES BY OBJECT

	2014	2013
Accounting and administration	\$ 26,668	\$ 23,951
Amortization	147,075	116,911
Basic needs	50,329	65,362
Contracted services	143,830	74,439
Insurance	26,382	24,258
Legal fees	1,570	8,049
Other	31,400	84,253
Patient travel	19,481	43,114
Repairs and maintenance	41,848	57,344
Supplies	31,444	29,268
Support to families	20,369	10,046
Telephone	8,876	9,113
Training and workshops	14,139	61,242
Travel	62,004	99,599
Utilities	9,408	12,300
Wages and benefits	420,145	428,931
	\$ 1,054,968	\$ 1,148,180

15. BUDGET AMOUNTS

Unaudited budget figures have been provided for comparison purposes and have been derived from the estimates provided by the First Nation.

16. SEGMENTED REPORTING

The First Nation provides a wide variety of services and programs to its members. For segment disclosure, these services and programs are reported under various funds as disclosed in note 1(a).