Suite 102
Priestman Centre
565 Priestman Street
Fredericton
New Brunswick
E3B 5X8

Tel (506) 458-8727
Fax (506) 450-3777
E-mail tsdfr@tsdca.com

TEED SAUNDERS DOYLE & CO.
Chartered Professional Accountants
An Independent Member of
DFK Canada Inc. and DFK International

INDEPENDENT AUDITORS' REPORT

To the Chief and Band Councilors of Oromocto First Nation

We have audited the accompanying consolidated financial statements of Oromocto First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, changes in net debt and cash flows, and schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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 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, the consolidated financial statements present fairly, in all material respects, the financial position of Oromocto First Nation as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Teed Saunders Doyle & Co

CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton, New Brunswick
July 20, 2016

OROMOCTO FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash (note 4)	$ 610,529	$ 873,785
Accounts receivable (note 7)	317,739	94,311
Due from government and government organziations (note 8)	3,309,628	2,496,146
Investment in government business enterprises (note 9)	-	939,033
Inventory (note 11)	274,922	201,882
Restricted cash - Funds held in trust (note 10)	8,869	8,777
	4,521,687	4,613,934
LIABILITIES		
Accounts payable (note 12)	344,002	550,876
Due to government and government organziations (note 13)	6,675,897	6,114,643
Land claim (note 23)	19,521	19,521
Funding repayable to Indigenous and Northern Affairs Canada (note 6)	127,451	149,404
Long-term debt (note 15)	1,445,010	1,535,953
	8,611,881	8,370,397
NET DEBT	$(4,090,194)	$(3,756,463)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 14)	$ 6,263,274	$ 6,207,044
Prepaid expenses (note 5)	318,667	308,320
	$ 6,581,941	$ 6,515,364
ACCUMULATED SURPLUS (DEFICIT)	$ 2,491,747	$ 2,758,901

Contingencies (note 21)

On Behalf Of The Band:

Shelley Sabattis Chief

SAUNDERS DOYLE & CO.

OROMOCTO FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

AS AT MARCH 31, 2016

	2016 Actual	2015 Actual
Excess (Deficiency) Of Revenue Over Expenditures	$ (267,154)	$ 4,114,747
Acquisition of tangible capital assets	(561,866)	(428,816)
Amortization of tangible capital assets	505,636	462,448
Decrease (increase) in prepaids	(10,347)	(66,820)
	(66,577)	(33,188)
Decrease (Increase) In Net Debt	(333,731)	4,081,559
Net Debt - Beginning Of Year	(3,756,463)	(7,838,022)
Net Debt - End Of Year	$(4,090,194)	$(3,756,463)

SAUNDERS DOYLE & CO.

OROMOCTO FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2016

	2016 Actual	2015 Actual
Revenue		
Indigenous and Northern Affairs Canada (note 16)	$ 4,333,357	$ 4,184,652
Department of Fisheries and Oceans Canada	368,101	394,559
Health Canada	588,005	577,467
Retail Sales (Economic Development)	10,759,055	8,998,149
Province of New Brunswick	792,902	168,910
Canada Mortgage and Housing Corporation	74,926	155,758
Other	1,314,937	1,197,048
	18,231,283	15,676,543
Expenditures		
General Administration	3,171,649	2,910,805
Education	1,441,159	1,374,213
Social Development	1,177,423	1,148,770
Social Housing	322,278	378,340
Health	736,529	721,037
Fisheries	551,430	503,051
Capital	225,427	195,767
Child and Family Services	1,848,224	1,401,703
Forestry	87,994	63,281
Economic Development	8,041,058	6,535,091
	17,603,171	15,232,058
	628,112	444,485
Other revenue (expenses)		
Debt forgiveness - PNB (note 25)	-	3,670,262
Gain on disposal of investment in OFN Days Inn (note 9)	61,734	-
Royalty payments from sale of OFN Days Inn (note 9)	(957,000)	-
Excess (Deficiency) of Revenue Over Expenditures For The Year	(267,154)	4,114,747
Accumulated Surplus (Deficit) - Beginning of Year	2,758,901	(1,355,846)
Accumulated Surplus (Deficit) - End of Year	$ 2,491,747	$ 2,758,901

SAUNDERS DOYLE & CO.

OROMOCTO FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2016

	2016 Actual	2015 Actual
Cash Provided By (Required For):		
Operating Activities		
Excess (deficiency) of revenue over expenditures for the year	$ (267,154)	$ 4,114,747
Item not affecting cash		
Amortization	505,636	462,448
Gain on disposal of investment in OFN Days Inn	(61,734)	-
	176,748	4,577,195
Change in non-cash operating working capital (note 17)	(765,919)	933,021
	(589,171)	5,510,216
Investing Activities		
Acquisition of tangible capital assets	(561,866)	(428,816)
Proceeds from disposal of investment in OFN Days Inn	1,000,767	-
	438,901	(428,816)
Financing Activities		
Funding repayable to Indigenous and Northern Affairs Canada	(21,953)	(92,826)
Proceeds (repayment) of operating loan	-	(510,000)
Proceeds on long-term debt	160,000	-
Repayment of long-term debt	(250,941)	(241,616)
Long-term payable	-	(3,666,550)
	(112,894)	(4,510,992)
Increase (Decrease) In Cash During The Year	(263,164)	570,408
Cash Position At Beginning Of Year	882,562	312,154
Cash Position At End Of Year	$ 619,398	$ 882,562
Cash consists of:		
Cash	$ 610,529	$ 873,785
Restricted cash - Funds held in trust	8,869	8,777
	$ 619,398	$ 882,562

SAUNDERS DOYLE & CO.
Chartered Professional Accountants

OROMOCTO FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2016

1. **Description Of Entity**

The Oromocto First Nation operates a First Nation's Band in Oromocto, New Brunswick for the benefit of its members.

2. **Significant Accounting Policies**

Basis of Accounting

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

Reporting Entity

The Oromocto First Nation reporting entity includes the Oromocto First Nation government and all related entities that are controlled by the First Nation.

Principles of Consolidation

All entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Commercial enterprises accounted for on a modified equity basis include:

OFN Days Inn Inc.

The consolidated financial statements include the accounts of the following programs:

General Administration, Education, Social Development, Social Housing, Health, Fisheries, Capital, Child & Family Services, Forestry and Economic Development

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

Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

2. Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable consists of trade receivables, loans and advances, and federal and provincial government funding. An allowance for bad debts has been calculated, through discussions with management, assessment of the other circumstances influencing the collectability of amounts, and using historical loss experience. Amounts deemed uncollectable are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost includes the costs to purchase, and other costs directly attributable to the inventories. Cost is determined using the first in, first out method. Net realizable value represents the amount that may be realized from the sale of an inventory item under normal business conditions. When inventories are sold, the carrying amount of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any writedown of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the loss or writedown occurs. The amount of reversal of any writedowns, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized to income at the same rate as the related asset.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization is provided annually, at rates calculated to write-off the assets over their estimated useful lives on a straight line basis as follows:

Buildings and improvements	25 years
Equipment, fishing vessels, docks and signs	5 years
Vehicles, computer equipment and dive gear	3 years
Gas bar, paving and other	10 years

In the year of acquisition, 50% of the normal amortization is recorded. Amortization of projects in progress does not commence until completion of the projects.

does not commence until completion of the projects

2. Significant Accounting Policies (Continued)

Employee Future Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, sick leave, annual vacation leave, and defined contributions to employee benefit plans when it is probable that settlement will be required and they are capable of being measured reliably.

Net Debt

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

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

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

Contributions from other sources are deferred when restrictions are placed on their use by a contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income Taxes

The First Nation is an Indian Band and is not subject to income tax. Accordingly, no provision has been made for income taxes.

Replacement Reserve

The Canada Mortgage and Housing Corporation (CMHC) replacement reserve is funded by an annual charge against earnings as opposed to an appropriation of equity in the Social Housing Program.

Interest earned on the CMHC replacement reserve and subsidy surplus bank accounts is recorded directly to the reserve as opposed to revenue.

2. Significant Accounting Policies (Continued

Use of Estimates

In preparing the financial statements for the government of Oromocto First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Significant estimates pertaining to these financial statements include the following:

- determination of amortization rates and residual values of tangible capital assets

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. Financial Instruments

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of March 31, 2016.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its payment of funds for long-term debt, accounts payable, and government remittances payable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The company is exposed to interest rate risk primarily through its long-term debt and liabilities to government (Canada Revenue Agency).

4. Cash

Cash is comprised of the following:

	2016	2015
Externally restricted		
Trust funds held by federal government	$ 8,869	$ 8,777
Unrestricted		
Operating	610,529	873,785
Total Cash	$ 619,398	$ 882,562

5. Prepaid Expenses

	2016	2015
Other prepaid expenses	$ 318,667	$ 308,320

6. Contribution Funding Repayable

	2016	2015
MLG Loan	$ 77,417	$ 149,404
02270 - Post secondary student support program	50,034	-
Total contribution funding repayable	$ 127,451	$ 149,404

7. Accounts Receivable

	2016	2015
Other	$ 317,739	$ 94,311

8. Due From Government and Government Organizations

	2016	2015
Indigenous and Northern Affairs Canada - 2015-2016	26,047	-
Indigenous and Northern Affairs Canada - 2014-2015	103,258	414,082
Health Canada	-	35,564
Province of New Brunswick*	3,012,656	1,819,000
Department of Fisheries and Oceans	167,667	227,500
	$ 3,309,628	$ 2,496,146

*Accounts receivable from the Province of New Brunswick includes HST rebates of $1,786,960 (2015 - $1,425,594) which is only recoverable once the HST balance payable to Canada Revenue Agency as described in Note 13 has been paid.

*Accounts receivable from the Province of New Brunswick includes HST rebates of $1.786.960 (2015 -

OROMOCTO FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2016

9. Investment in Government Business Enterprises

During the year the investment in the OFN Days Inn was sold for $1,000,767 and resulted in a gain of $61,734. In addition, royalty payments of $957,000 were distributed to the community as a result of this transaction.

10. Restricted Cash - Trust Funds Held by Federal Government

Trust fund accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	Opening Balance	Additions	Withdrawals	Closing Balance	2016 Total	2015 Total
Revenue	$ 7,146	$ 92	$ -	$ 7,238	$ 7,238	$ 7,146
Capital	$ 1,631	$ -	$ -	$ 1,631	$ 1,631	$ 1,631
Fund Total					$ 8,869	$ 8,777

11. Inventory

	2016	2015
OFN Fuels	$ 274,922	$ 201,882

12. Accounts Payable and Accrued Liabilities

	2016	2015
Trade payables	$ 39,871	$ 75,079
Other accrued liabilities	304,131	475,797
Total accounts payable	$ 344,002	$ 550,876

13. Due to Government and Government Organizations

	2016	2015
Canada Revenue Agency - Payroll remittances	$ 2,387,235	$ 2,300,425
Canada Revenue Agency - Harmonized sales tax payable	4,045,034	3,504,767
Province of New Brunswick - Tuition	243,628	309,451
Total	$ 6,675,897	$ 6,114,643

OROMOCTO FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

14. Tangible Capital Assets

	Cost					Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other adj.	Closing Balance	Total 2016	Total 2015
Tangible Capital Assets											
Commercial land	$ 45,000		$ -	$ -	$ 45,000	$ -	$ -	$ -	$ -	$ 45,000	$ 45,000
Commercial buildings	3,033,613	227,435	-	-	3,261,048	1,075,017	153,946	-	1,228,963	2,032,085	1,958,596
Residential buildings	6,186,292	178,474	-	-	6,364,766	2,638,557	249,366	-	2,887,923	3,476,843	3,547,735
Fishing vessels	1,443,885	91,804	-	-	1,535,689	1,302,365	45,485	-	1,347,850	187,839	141,520
Vehicles	735,308	-	-	-	735,308	675,862	29,362	-	705,224	30,084	59,446
Furniture and fixtures	406,092	1,244	-	-	407,336	148,628	1,906	-	150,534	256,802	257,464
Computer equipment	98,275	4,339	-	-	102,614	56,801	17,107	-	73,908	-28,706	41,474
Other	492,066	58,570	-	-	550,636	336,257	8,464	-	344,721	205,915	155,809
Total	$ 12,440,531	$ 561,866	$ -	$ -	$ 13,002,397	$ 6,233,487	$ 505,636	$ -	$ 6,739,123	$ 6,263,274	$ 6,207,044

15.Long-Term Debt

	2016	2015
Mortgage payable to CMHC in monthly installments of $1,107 including interest at 1.63%, due June 2017.	$ 16,454	$ 29,379
Mortgage payable to CMHC in monthly installments of $1,146 including interest at 1.47%. The mortgage was repaid during the year.	-	10,263
Mortgage payable to CIBC in monthly installments of $2,303 including interest at 6.95%, due October 2016.	24,488	50,454
Mortgage payable to Toronto Dominion Bank in monthly installments of $697 including interest at 3.09%, due August 2019.	23,288	32,035
Mortgage payable to CMHC in monthly installments of $581 including interest at 1.53%, due December 2017.	31,471	37,928
Mortgage payable to Royal Bank of Canada in monthly installments of $1,325 including interest at 2.790%, due January 2020.	123,248	136,541
Mortgage payable to Peace Hills Trust in monthly installments of $1,770 including interest at 3.95%, due May 2018.	163,894	178,452
Mortgage payable to Peace Hills Trust in monthly installments of $626 including interest at 4.15%, due June 2019.	76,602	79,881
Mortgage payable to Peace Hills Trust in monthly installments of $771 including interest at 4.15%, due May 2019.	94,176	99,452
Mortgage payable to CMHC in monthly installments of $964 including interest at 1.53%, due December 2017.	163,697	172,711
Mortgage payable to CMHC in monthly installments of $508 including interest at 1.53%, due December 2017.	86,242	90,991
Mortgage payable to CMHC in monthly installments of $741 including interest at 1.52%. The loan was repaid during the year.	-	8,095
Mortgage payable to CMHC in monthly installments of $1,225 including interest at 1.53%, due December 2017.	211,860	223,256
Carried forward	$ 1,015,420	$ 1,149,438

15.Long-Term Debt (Continued)

	2016	2015
Carried forward	$ 1,015,420	$ 1,149,438
Loan payable to Taylor Petroleum in monthly installments equal to $0.02 cent per litre of the previous months purchases, due September 2018	121,298	-
Mortgage payable to Royal Bank of Canada in monthly installments of $8,042 plus interest at prime plus 2.45%. The mortgage was repaid during the year.	-	64,333
Mortgage payable to CMHC in monthly installments of $1,633 including interest at 1.82%, due September 2019.	308,292	322,182
	1,445,010	1,535,953

All of the mortgages listed above have been guaranteed by Indigenous and Northern Affairs Canada.

Annual principal repayments due over the next four years are as follows:

2017	$ 231,576
2018	552,682
2019	171,836
2020	488,916

16.Reconciliation Of Indigenous and Northern Affairs Canada (INAC) Funding

General Administration	$ 465,842
Education	1,201,074
Social Development	1,001,041
Capital	277,563
Child and Family Services	1,387,837
Total INAC Funding per consolidated financial statements	$ 4,333,357
Funding per INAC confirmation	$ 4,335,973
Basic needs revenue accrued	26,047
Maintenance - foster homes revenue clawback	(28,663)
	$ 4,333,357

17. Changes In Non-Cash Operating Working Capital

	2016	2015
Accounts receivable	$ (223,428)	$ 71,395
Due from government and government organizations	(813,482)	333,899
Inventory	(73,040)	(130,898)
Prepaid expenses	(10,347)	(66,820)
Accounts payable and accrued liabilities	(206,876)	281,820
Due to government and government organizations	561,254	443,625
	$ (765,919)	$ 933,021

18. Expenses by Object

The following is a summary of expenses by object.

	2016	2015
Salaries and wages	$ 2,271,186	$ 2,220,408
Tuition	1,038,737	974,189
Professional services	214,386	189,275
Supplies and services	232,652	240,103
Interest and bank charges	324,655	314,345
Travel and training	1,475,439	1,247,580
Insurance, pension & health	164,555	162,702
Telephone and utilities	160,755	195,772
Repairs and maintenance	147,139	170,097
Social assistance and assisted living	1,137,535	1,108,211
Gas bar	7,558,839	6,087,516
Other	3,328,657	1,855,861
Amortization	505,636	465,999
	$18,560,171	$15,232,058

19. Government Transfers

	Operating	Capital	2016 Total
Federal government transfers:			
Indigenous and Northern Affairs Canada	$ 4,210,674	$ 122,683	$ 4,333,357
Health Canada	588,005	-	588,005
Canada Mortgage and Housing Corporation	74,926	-	74,926
Department of Fisheries	368,101	-	368,101
Total	5,241,706	122,683	5,364,389
Provincial government transfers	792,902	-	792,902
	$ 6,034,608	$ 122,683	$ 6,157,291

	Operating	Capital	2015 Total
Federal government transfers:			
Indigenous and Northern Affairs Canada	$ 4,184,652	$ -	$ 4,184,652
Health Canada	577,467	-	577,467
Canada Mortgage and Housing Corporation	155,758	-	155,758
Department of Fisheries	394,559	-	394,559
Total	5,312,436	-	5,312,436
Provincial government transfers	168,910	-	168,910
	$ 5,481,346	$ -	$ 5,481,346

20. Budgeted Figures

Budgeted figures were not prepared for the year ended March 31, 2016. Therefore, they have not been presented on the consolidated statement of operations or the consolidated statement of changes in net debt.

21. Contingencies

Oromocto First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

22. Economic Dependence

The government of Oromocto First Nation receives a major portion of its revenue from Indigenous and Northern Affairs Canada and Health Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

23. Land Claim Liability

The amount consists of balances owing to eight former residents of the Oromocto First Nation, representing their pro-rata portion of the proceeds of distribution of a land claim settlement in 1989. To date, the First Nation has been unable to locate or contact them.

24.Comparative Figures

Some of the comparative figures have been reclassified to confirm to the current year's presentation.

25.Debt Forgiven

A settlement was reached during the 2015 fiscal year in which the liability for arrears tuition of $3,670,262 has been forgiven in full by the Province of New Brunswick. The primary basis of the settlement is that the Oromocto First Nation provided eligible educational resources above and beyond educational funding provided by Aboriginal Affairs and Northern Development Canada.