

**FORT ALBANY FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2015**

# **FORT ALBANY FIRST NATION**

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**YEAR ENDED MARCH 31, 2015**

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## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying consolidated financial statements of Fort Albany First Nation for the year ended March 31, 2015 are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. 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 appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material aspects.

Fort Albany First Nation's management is responsible for maintaining 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 Fort Albany First Nation's assets are appropriately accounted for and adequately safeguarded.

Fort Albany First Nation's Chief and Council are responsible for ensuring that management fulfills its responsibilities of financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meet periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by Ross Pope LLP in accordance with Canadian generally accepting auditing standards on behalf of the members. Ross Pope LLP has full and free access to the Chief and Council with regard to audit requirements.

On behalf of Fort Albany First Nation:



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Chief

September 1, 2015



# Ross Pope LLP

CPAs

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Fort Albany First Nation

We have audited the accompanying consolidated financial statements of Fort Albany First Nation which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, change in net debt and cash flows for the year then ended, and 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Qualified Opinion

The First Nation has investments in a government business enterprise which operates independent of the First Nation. Current financial information for this entity was not available at the date of the consolidated financial statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence relating to current operations which may or may not result in a material misstatement in the investment in the government business enterprise reported in the consolidated statement of financial position or the earnings of the government business enterprise reported in the consolidated statement of operations.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Fort Albany First Nation as at March 31, 2015 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Other Matters

Our audit was made for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements taken as a whole.

Timmins, Ontario  
September 1, 2015

Ross Pope LLP  
Chartered Professional Accountants  
Licensed Public Accountants

## FORT ALBANY FIRST NATION

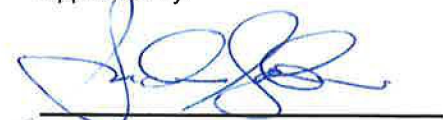
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION


AS AT MARCH 31

	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 1,917,884	\$ 2,436,449
Restricted cash and deposits		
CMHC reserve fund (Note 2)	120,000	2,842
Funds held in trust (Note 3)	444,590	432,349
Accounts receivable (Note 4)	1,646,385	1,557,342
Portfolio investment (Note 5)	1	1
Loan receivable (Note 6)	62,500	137,500
Investment in government business enterprise (Note 14)	1,135,838	1,135,838
	<b>5,327,198</b>	<b>5,702,321</b>
<b>FINANCIAL LIABILITIES</b>		
Bank indebtedness (Note 7)	1,278,627	1,022,146
Accounts payable and accrued liabilities (Note 8)	1,374,127	1,588,329
Long-term and callable debt (Note 9)	5,707,936	5,377,725
Deferred revenue (Note 10)	311,502	328,650
Landfill closure and post-closure liability (Note 17)	400,000	400,000
	<b>9,072,192</b>	<b>8,716,850</b>
<b>NET DEBT</b>	<b>(3,744,994)</b>	<b>(3,014,529)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule A)	43,045,224	42,860,426
Prepaid expenses	279,889	117,786
Inventory of supplies	167,530	-
	<b>43,492,643</b>	<b>42,978,212</b>
<b>ACCUMULATED SURPLUS (Note 20)</b>	<b>\$ 39,747,649</b>	<b>\$ 39,963,683</b>

Contingencies (Note 12)

Approved by:

  
 Chief

  
 Councillor  
 Deputy Chief

See accompanying notes.

## FORT ALBANY FIRST NATION

## CONSOLIDATED STATEMENT OF OPERATIONS

## YEARS ENDED MARCH 31

	2015	2014
<b>REVENUES</b>		
Aboriginal Affairs and Northern Development Canada	\$ 9,329,573	\$ 8,517,737
Health Canada	1,974,987	2,090,057
Health Canada recoveries	-	(19,416)
Ontario First Nations Limited Partnership	1,273,155	1,241,521
Province of Ontario - MCSS	2,294,308	2,136,591
Nishnawbe Aski Nation	141,585	135,520
Payukotayno Child and Family Services	103,898	103,898
Mushkegowuk Council	379,084	454,065
Canada Mortgage and Housing Corporation	271,517	251,204
Rental	364,062	350,953
Impact Benefit Agreement receipts - De Beers	581,700	544,200
Other (Note 18)	3,254,390	3,395,882
Equity in income of government business enterprise	-	465,393
Deferred revenue - opening	328,650	336,416
Deferred revenue - closing	(311,502)	(328,650)
	<b>19,985,407</b>	<b>19,675,371</b>
<b>EXPENDITURES (Note 22)</b>		
Administration and governance	1,645,763	1,404,348
Community development	2,455,082	2,455,947
Community services - O&M	3,178,288	3,254,086
Daycare	391,750	326,805
Education	5,579,348	5,754,613
Health services	2,330,904	2,612,445
Housing	1,404,472	1,280,039
Infrastructure	316,762	289,183
Social assistance	2,899,072	2,892,226
	<b>20,201,441</b>	<b>20,269,692</b>
<b>ANNUAL DEFICIT</b>	<b>(216,034)</b>	<b>(594,321)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>39,963,683</b>	<b>40,558,004</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 39,747,649</b>	<b>\$ 39,963,683</b>

## FORT ALBANY FIRST NATION

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED MARCH 31

	2015	2014
<b>ANNUAL DEFICIT</b>	<b>\$ (216,034)</b>	<b>\$ (594,321)</b>
Acquisition of tangible capital assets	(2,339,366)	(941,356)
Gain on disposal of tangible capital assets	3,486	10,999
Amortization of tangible capital assets	2,151,084	2,124,479
Acquisition of prepaid expenses	(162,105)	(22,548)
Acquisition of inventory of supplies	(167,530)	-
	(514,431)	1,171,574
<b>CHANGE IN NET DEBT</b>	<b>(730,465)</b>	<b>577,253</b>
<b>NET DEBT, BEGINNING OF YEAR</b>	<b>(3,014,529)</b>	<b>(3,591,782)</b>
<b>NET DEBT, END OF YEAR</b>	<b>\$ (3,744,994)</b>	<b>\$ (3,014,529)</b>

## FORT ALBANY FIRST NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

## YEARS ENDED MARCH 31

	2015	2014
<b>OPERATIONS</b>		
Annual deficit	\$ (216,034)	\$ (594,321)
Add: Amortization of tangible capital assets	2,151,084	2,124,479
	<b>1,935,050</b>	<b>1,530,158</b>
<b>CHANGES IN NON-CASH WORKING CAPITAL</b>		
DECREASE (INCREASE) IN:		
Accounts receivable	(89,044)	1,015,536
Loan receivable - Kimesskanemenow Corporation	75,000	(137,500)
Prepaid expenses	(162,103)	(22,549)
Restricted cash - CMHC reserve funds	(117,158)	20
Inventory	(167,530)	-
INCREASE (DECREASE) IN:		
Accounts payable	(214,204)	(624,350)
Deferred revenue	(17,147)	(7,766)
Landfill post-closure liability	-	150,000
	<b>(692,186)</b>	<b>373,391</b>
<b>INCREASE IN CASH FROM OPERATING ACTIVITIES</b>	<b>1,242,864</b>	<b>1,903,549</b>
<b>INVESTING ACTIVITIES</b>		
Increase in funds held in trust	(12,241)	(6,052)
Equity in income in government business enterprises	-	(465,393)
Acquisition and construction of tangible capital assets	(2,339,366)	(941,356)
Proceeds on disposal of tangible capital assets	3,486	10,999
<b>DECREASE IN CASH FROM INVESTING ACTIVITIES</b>	<b>(2,348,121)</b>	<b>(1,401,802)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment and forgiveness of long term debt	(445,432)	(400,964)
Repayment of callable debt	(38,339)	(37,477)
Proceeds from long-term debt	813,981	115,500
Advances (repayment) on line of credit	256,482	8,278
<b>INCREASE (DECREASE) IN CASH FROM FINANCING ACTIVITIES</b>	<b>586,692</b>	<b>(314,663)</b>
<b>CHANGE IN CASH</b>	<b>(518,565)</b>	<b>187,084</b>
CASH, beginning of year	2,436,449	2,249,365
CASH, end of year	\$ 1,917,884	\$ 2,436,449



## **FORT ALBANY FIRST NATION**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2015**

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#### **NATURE OF ORGANIZATION**

Fort Albany First Nation, an Indian Band located in the James Bay Region of Northern Ontario, administers programs and provides services on behalf of its members.

#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of CPA Canada. Further, the consolidated financial statements are prepared on the going concern assumption that the First Nation will be able to realize its assets and discharge its liabilities in the normal course of operations. Significant accounting policies are as follows:

##### **(a) REPORTING ENTITY**

The reporting entity includes the Fort Albany First Nation government and all related entities controlled by the First Nation.

##### **(b) PRINCIPLES OF CONSOLIDATION**

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

Organizations consolidated in Fort Albany First Nation's consolidated financial statements are as follows:

- Fort Albany First Nation Band
- Mundo Peetabeck Education Authority
- Peetabeck Health Services

Fort Albany Power Corporation is accounted for on the modified equity basis. Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise, and the enterprise's net income (loss) and other changes in equity are recorded. The corporation's accounting principles are not adjusted to conform with those of the First Nation and inter-entity transactions and balances have not been eliminated. The most recent available financial information is summarized in the notes to these consolidated financial statements.

##### **(c) 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, prepaid expenses and inventories of supplies.

##### **(d) PORTFOLIO INVESTMENTS**

Portfolio investments not traded in an active market are recorded at cost, and are written down where there has been a loss in value that is other than a temporary decline.

##### **(e) INVENTORY OF SUPPLIES**

Inventory of supplies, comprised of fuel stock and coarse aggregate stockpiles for resale and use in operations, and parts inventory for own use, are recorded at lower of cost and net realizable value, with cost being determined on a first-in, first-out basis. All inventory is reported as non-financial assets as the proportion held for resale represents a minor portion of the reported amount. Management expects the inventory to be utilized or sold in the 2016 fiscal year.

# FORT ALBANY FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2015

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (f) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized using the following rates and methods:

Land improvements	indefinite
Buildings	5%
Vehicles	30%
Furnishing, equipment and computers	20%-55%
Water and wastewater system	10-50 years
Roads, bridges and sidewalks	10-40 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of financial activities and accumulated surplus.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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.

#### (g) NET DEBT

The First Nation's consolidated 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 financial assets less its financial liabilities.

#### (h) REVENUE

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon, when restricted by agreement or legislation, are accounted for as deferred revenue until used for the purpose specified. Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the acquisition of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period the related expenditures are incurred, services performed or the tangible capital assets are acquired.

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

**FORT ALBANY FIRST NATION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2015****1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(i) MEASUREMENT UNCERTAINTY**

In preparing the consolidated financial statements for Fort Albany 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 consolidated financial statements and reported amounts of revenue and expenses during the period. The main estimates used in preparing these consolidated financial statements include an allowance for doubtful accounts, amortization of tangible capital assets and provision for landfill closure and post-closure liability. Actual results could differ from these estimates.

**(j) 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. These adjustments are charged to operations in the year they become known.

**2. CASH**

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), Fort Albany First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the CMHC with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

At the year-end date, the respective monies on hand in the amount of \$120,000 were not sufficient to meet the CMHC reserve fund requirements. The deficiency amounted to \$194,153.

**Cash is comprised of the following:**

	2015	2014
<b>Internally restricted</b>		
Social Services	\$ 174,473	\$ 145,960
Housing	-	705
Health Services	84,010	6,379
	<b>258,483</b>	<b>153,044</b>
<b>Unrestricted</b>		
Operating	1,658,539	2,282,471
Tangible Capital Asset account	862	934
	<b>1,659,401</b>	<b>2,283,405</b>
	<b>\$ 1,917,884</b>	<b>\$ 2,436,449</b>

**3. FUNDS HELD IN TRUST**

	Opening Balance	Additions	Withdrawal	Closing balance
AANDC Trust Funds	\$ 432,349	\$ 12,241	\$ -	\$ 444,590

AANDC trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. The funds are held in trust in the Consolidated Revenue Fund of the Government of Canada on a joint basis with other monies which are the property of Kashechewan First Nation. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Other funds held in trust are held by legal counsel.

# **FORT ALBANY FIRST NATION**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED MARCH 31, 2015**

### **4. ACCOUNTS RECEIVABLE**

	2015	2014
<b>Due from government:</b>		
Aboriginal Affairs and Northern Development Canada	\$ 1,063,076	\$ 851,626
Canada Mortgage and Housing Corporation	16,163	16,189
Health Canada	2,314	48,246
Ministry of Community and Social Services	130,014	135,038
	<b>1,211,567</b>	<b>1,051,099</b>
<b>Due from members:</b>		
Rent receivable	<b>405,652</b>	204,962
	<b>405,652</b>	<b>204,962</b>
<b>Due from others:</b>		
Nishnawbe Aski Nation	41,906	21,797
Payukotayno - James and Hudson Bay Family Services	16,872	33,357
Mushkegowuk Council	115,214	29,944
Other	333,779	482,607
	<b>507,771</b>	<b>567,705</b>
	<b>2,124,990</b>	<b>1,823,766</b>
<b>Less: allowance for doubtful accounts</b>	<b>(478,605)</b>	<b>(266,424)</b>
	<b>\$ 1,646,385</b>	<b>\$ 1,557,342</b>

### **5. PORTFOLIO INVESTMENT**

Portfolio investment consists of a 25% share ownership interest in Kimesskanemenow Corporation, a corporation controlled by several First Nation bands whose primary business activity is the annual construction and maintenance of a winter road from Moosonee to Attawapiskat, Ontario. Shares of the corporation are not traded in an active market and the investment is carried at cost.

### **6. LOAN RECEIVABLE**

The loan receivable from Kimesskanemenow Corporation (Note 5), is non-interest bearing and unsecured with no fixed terms of repayment.

### **7. BANK INDEBTEDNESS**

Mundo Peetabeck Education Authority, whose books and records are consolidated in these consolidated financial statements, is party to an RBC credit facility agreement bearing interest at the bank prime rate plus 1.80% with a borrowing limit of \$100,000. At the year-end date, the limit was temporarily increased to \$600,000 of which \$570,000 was utilized. Subsequent to the year-end date the limit reverted back to \$100,000.

**FORT ALBANY FIRST NATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED MARCH 31, 2015**

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2015	2014
Trade accounts payable	\$ 1,126,639	\$ 900,416
Accrued salaries and benefits payable	62,769	93,595
Other accrued liabilities	184,719	594,318
	<b>\$ 1,374,127</b>	<b>\$ 1,588,329</b>

**9. LONG-TERM AND CALLABLE DEBT**

	2015	2014
RBC demand loan relating to social housing projects, bearing interest at 2.22%, repayable at \$3,299 per month principal and interest, secured by RBC letter agreement, band council resolution, assignment of fire insurance and CMHC guarantee, maturing March 2016.	\$ 35,569	\$ 73,908
RBC term loan, bearing interest at 5.0%, repayable at \$17,797 per month principal and interest, secured by RBC letter agreement, band council resolution and assignment of fire insurance, maturing March 2017.	391,102	580,024
RBC term loan, bearing interest at 4.75%, repayable at \$9,695 per month principal and interest, secured by building and assignment of rents, renewable November 2016, maturing November 2031.	1,337,428	1,389,066
CMHC mortgage payable, bearing interest at 2.04%, repayable at \$3,193 per month principal and interest, renewable March 2019, maturing March 2034.	603,591	629,362
CMHC mortgage payable, bearing interest at 1.95%, repayable at \$5,558 per month principal and interest, renewable May 2014, maturing May 2034.	1,066,654	1,112,116
CMHC mortgage payable, non-interest bearing, forgivable at \$58,933 per annum, maturing October 2025. Terms of forgiveness stipulate the building financed with the facility must continue to operate as an emergency shelter for women and children who are victims of family violence.	571,200	625,600
CMHC mortgage payable, bearing interest at 1.39%, repayable at \$3,597 per month principal and interest, renewable August 2017, maturing August 2037.	831,106	862,511
CMHC mortgage payable, non-interest bearing, forgivable at \$396 per month, maturing March 2019. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	19,000	23,750
CMHC mortgage payable, non-interest bearing, forgivable at \$342 per month, maturing September 2018. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	14,350	18,450
CMHC mortgage payable, non-interest bearing, forgivable at \$396 per month, maturing September 2018. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.	16,625	21,375

# FORT ALBANY FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

### 9. LONG-TERM AND CALLABLE DEBT (CONT'D)

CMHC mortgage payable, non-interest bearing, forgivable at \$396 per month, maturing September 2018. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.

16,625 21,375

CMHC mortgage payable, non-interest bearing, forgivable at \$396 per month, maturing June 2018. Terms of forgiveness stipulate the building financed with the facility must continue to operate as a rental unit for band members with a total household income at or below a stipulated income threshold during the period.

15,438 20,188

RBC capital lease, bearing interest at 5.00%, repayable at \$19,646 per month principal and interest. The lease matures on March 2018 and is secured by 2007 and 2012 Crushers.

644,394 -

RBC loan bearing interest at 4.99%, repayable in monthly blended payments of \$807. The loan matures in December 2019 and is secured by 2014 GMC Sierra truck.

40,870 -

RBC loan bearing interest at 4.90%, repayable in monthly blended payments of \$2,018. The loan matures in February 2020 and is secured by two GMC school buses.

103,984 -

\$ 5,707,936 \$ 5,377,725

All of the above CMHC debt facilities are secured by Band Council Resolution, Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada, assignment of fire insurance, and specific housing units.

Principal portion repayable/forgivable in the next five years and thereafter is as follows:

2016	\$ 698,645
2017	675,857
2018	503,238
2019	270,969
2020	258,103
Thereafter	3,301,124
	\$ 5,707,936

### 10. DEFERRED REVENUE

Details of the deferred revenue balance are as follows:

	Opening Balance	Revenue recognized	Deferral Recorded	Closing balance
Employment and economic development				
AANDC				
Special Education	\$ 43,819	\$ (43,819)	\$ -	\$ -
Elementary	-	-	127,932	127,932
Secondary	-	-	90,881	90,881
Sewer Lift Station	225,779	(225,779)	-	-
Planning, Design and Construction	-	-	59,345	59,345
Payukotayno Child and Family Services	23,752	(23,752)	19,644	19,644
Other	35,300	(35,300)	13,700	13,700
	\$ 328,650	\$ (328,650)	\$ 311,502	\$ 311,502

# FORT ALBANY FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

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### 11. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments. The following analysis provides information about the First Nation's risk exposure and concentration as of March 31, 2015.

#### Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation is exposed to credit risk from members and customers. An allowance for doubtful accounts (\$478,605; 2014 - \$266,424) is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The First Nation has a significant number of members/customers which minimizes concentration of credit risk.

#### Interest Rate Risk

The First Nation has interest bearing credit facilities on which prevailing interest rate fluctuations apply and fixed rate interest bearing credit facilities which are renewable before maturity. Accordingly, there is a financial risk to the First Nation's annual surplus that arises from fluctuations in prevailing interest rates and the degree of volatility of these rates. The First Nation does not utilize derivative instruments to reduce its exposure to interest rate risk.

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, long-term debt, and accounts payable.

### 12. CONTINGENCIES

The First Nation has entered into contribution agreements with various federal and provincial 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.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements.

The First Nation operates a solid waste landfill site, sewage lagoons and waste storage facilities adjacent to the reserve lands. The Ontario Ministry of the Environment has identified certain non-compliance issues in relation to these facilities and has issued action directives which, at the date of these consolidated financial statements, have not been completed. Management has engaged a consultant to evaluate the deficiencies and make recommendations pertaining thereto. Resolution of these matters will require future expenditures by the First Nation which may or may not be offset by specific funding arrangements. The net expenditure amount, which may be material, is not determinable at the financial statement date and, accordingly, no provision has been made in these consolidated financial statements in relation to these items.

The First Nation has a number of credit facilities with CMHC that contain provisions for forgiveness of the liabilities over time pursuant to covenants. Failure to meet these covenants could result in the credit facilities being converted from forgivable to repayable.

### 13. DISTRIBUTIONS FROM ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

The First Nation is entitled to a percentage of net revenues earned at gaming facilities located in the Province of Ontario. Net revenues are distributed in accordance with a formula agreed to by the participating First Nation Bands and the Province of Ontario. The First Nation's policy as ratified by Council is to appropriate any annual surplus in the OFNLP Program Fund to an OFNLP Fund.

# FORT ALBANY FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

### 14. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE

Fort Albany Power Corporation is a corporation established by the First Nation to provide hydro-electric power distribution to members of the community.

The following table provides condensed supplementary financial information for the years ended as indicated, which were the most recent available at the date of these financial statements:

	December 2013 Fort Albany Power Corp.
Financial Position	
Current assets	\$ 1,377,644
Other assets	706,640
Total Assets	2,084,284
Current liabilities	904,931
Long-term liabilities	43,515
Total liabilities	948,446
Net Assets	\$ 1,135,838
Results of operations:	December 2013 Fort Albany Power Corp.
Revenue	\$ 2,237,742
Expenses	(1,772,349)
Net Income	\$ 465,393

### 15. ECONOMIC DEPENDENCE

The First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada, Health Canada and the Province of Ontario. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on these sources of revenue. The ability of the First Nation to continue program delivery to its members is dependent on this funding.

### 16. BUDGET FIGURES

Budget figures have not been presented as the information was not available from the management of certain entities.

### 17. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

Canadian public sector accounting standards require the disclosure of the net present value of landfill closure and post-closure care expenditures. Closure of the landfill involves capping the site with a compacted impermeable clay layer, a layer of topsoil, the re-introduction of a vegetative cover and the construction of surface drainage controls. Post-closure care involves routine inspections, cap maintenance, and ground water sampling and analysis, if applicable. The reported liability is based on estimates and assumptions using information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, if and when applicable.



# FORT ALBANY FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

### 18. OTHER REVENUE

Other revenue consists of the following:

	2015	2014
Kimesskanemenow Corporation	\$ 1,587,665	\$ 1,630,355
Province of Ontario		
Ministry of Health and Long Term Care	420,950	395,282
Ministry of the Attorney General	-	254,100
Ministry of Aboriginal Affairs	152,464	78,785
Ministry of Natural Resources	82,704	64,801
User fees	86,494	80,602
Other	924,113	891,957
	\$ 3,254,390	\$ 3,395,882

### 19. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the current year's presentation.

### 20. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2015	2014
Unrestricted surplus	\$ 1,769,542	\$ 2,604,165
Restricted surplus		
AANDC - Trust Fund	444,590	432,349
OFNLP - Equity	356,641	(31,162)
CMHC Replacement Reserve	314,153	282,846
Equity in tangible capital assets	36,862,723	36,675,485
	\$ 39,747,649	\$ 39,963,683

# **FORT ALBANY FIRST NATION**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED MARCH 31, 2015**

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### **21. SEGMENTED INFORMATION**

Fort Albany First Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, roadworks, technical services, recreation, social services, health services, education, social housing and economic development among others. 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 specific regulations, requirements or limitations.

The First Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

#### **ADMINISTRATION AND GOVERNANCE**

-Manages the administrative operations of the First Nation. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment. Undertakes First Nation operated governance initiatives through the activities of Chief and Council and other activities relating to reserve lands, membership matters and other governance initiatives.

#### **COMMUNITY DEVELOPMENT**

-Undertakes activities of the OFNLP Fund, which derives revenue from gaming facilities located in the Province of Ontario.

#### **COMMUNITY SERVICES- O&M**

-Provides contract management services, heavy equipment operations, bulk fuel operations, general labour services and other related activities.

#### **DAYCARE**

-Manages the activities of the local children's' daycare program.

#### **ECONOMIC DEVELOPMENT**

-Manages the development of economic opportunities for First Nation entities and provides support to member entities as well as operates cable television and internet services throughout the community.

#### **EDUCATION**

-Provides elementary and secondary education instructional services and provides financial support to post-secondary students.

#### **HEALTH SERVICES**

-Provides a variety of health care programs and support to First Nation members.

#### **HOUSING**

-Provides housing to members under CMHC programs and reports on the respective revenue and expenditures.

#### **INFRASTRUCTURE**

-Manages First Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

#### **SOCIAL ASSISTANCE**

-Administers the provision of social assistance to qualifying members.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

# FORT ALBANY FIRST NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2015

### 22. EXPENDITURES BY OBJECT

The following is a summary of expenditures by object.

	2015	2014
Administration	\$ 809,655	\$ 788,881
Amortization	2,151,085	2,124,479
Bad debts	306,301	345,979
Insurance	574,750	447,702
Interest on long term debt	138,880	151,491
Investment in tangible capital assets	(2,328,212)	(903,943)
Materials and supplies	1,485,945	1,120,456
Operations and maintenance	1,658,234	1,561,463
Other	7,199	162,870
Professional fees	571,011	510,034
Program delivery	2,049,631	2,070,617
Social assistance	2,267,794	2,143,890
Subcontracts	2,827,955	2,215,520
Travel	624,746	816,701
Wages and employee benefits	7,056,467	6,713,552
Total	\$ 20,201,441	\$ 20,269,692

## FORT ALBANY FIRST NATION

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

YEAR ENDED MARCH 31, 2015

	General Capital Assets				Infrastructure		Totals	
	Land Improvements	Buildings	Vehicles and Moveable Equipment	Furnishing, Equipment and Computers	Roads, Streets and Bridges	Water and Sewer	2015	2014
<b>Cost</b>								
Opening costs	\$ 1,704,903	\$ 43,396,437	\$ 588,264	\$ 2,302,181	\$ 7,695,138	\$ 13,441,624	\$ 69,128,547	\$ 68,198,190
Additions during the year	-	1,320,383	149,943	869,040	-	-	2,339,366	941,356
Disposals and write downs	-	-	(42,325)	-	-	-	(42,325)	(10,999)
Closing costs	1,704,903	44,716,820	695,882	3,171,221	7,695,138	13,441,624	71,425,588	69,128,547
<b>Accumulated Amortization</b>								
Opening accum'd amortization	-	16,055,948	461,370	1,482,906	3,638,079	4,629,818	26,268,121	24,143,641
Amortization	-	1,375,642	58,990	274,297	173,323	268,832	2,151,084	2,124,480
Disposals and write downs	-	-	(38,839)	-	-	-	(38,839)	-
Closing accum'd amortization	-	17,431,590	481,521	1,757,203	3,811,402	4,898,650	28,380,366	26,268,121
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 1,704,903</b>	<b>\$ 27,285,230</b>	<b>\$ 214,361</b>	<b>\$ 1,414,018</b>	<b>\$ 3,883,736</b>	<b>\$ 8,542,974</b>	<b>\$ 43,045,222</b>	<b>\$ 42,860,426</b>

**SCHEDULE B**

**FORT ALBANY FIRST NATION**

**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**

**YEAR ENDED MARCH 31, 2015**

	Administration and governance		Community Development	
	2015	2014	2015	2014
<b>REVENUES</b>				
Aboriginal Affairs and Northern Development Canada	\$ 1,314,770	\$ 1,316,375	\$ 248,655	\$ 545,970
Nishnawbe Aski Nation	-	-	-	-
Health Canada	-	-	-	-
Health Canada Recoveries	-	-	-	-
Payukotayno Child and Family Services	-	-	-	-
Other	10,135	67,867	605,895	674,276
Rental	-	-	20,000	-
Canada Mortgage and Housing Corporation	-	-	-	-
Mushkegowuk Council	41,184	9,782	140,440	170,482
OFNLP	-	-	1,273,155	1,241,521
Province of Ontario - MCSS	-	-	-	-
IBA	-	-	581,700	544,200
Equity in income of business enterprises	-	-	-	465,393
	<b>1,366,089</b>	<b>1,394,024</b>	<b>2,869,845</b>	<b>3,641,842</b>
Deferred Revenue - Opening	-	-	25,000	-
Deferred Revenue - Closing	-	-	-	(25,000)
<b>Total revenues</b>	<b>1,366,089</b>	<b>1,394,024</b>	<b>2,894,845</b>	<b>3,616,842</b>
<b>EXPENDITURES</b>				
Administration	(342,119)	(561,467)	114,915	39,647
Bad debts	70,188	1,000	716	30,345
Insurance	153,404	127,570	10,377	7,528
Interest on long term debt	-	-	-	-
Materials and supplies	118,844	102,265	131,639	81,115
Operations and maintenance	36,931	54,016	46,138	49,159
Other	1,619	934	3,204	11,936
Professional fees	90,108	207,063	198,142	117,404
Program delivery	2,322	4,505	874,108	864,483
Social assistance	-	-	-	-
Subcontracts	216,560	218,793	264,044	353,272
Travel	120,879	149,900	87,139	82,625
Wages and employee benefits	714,096	729,227	778,126	567,536
	<b>1,182,832</b>	<b>1,033,806</b>	<b>2,508,548</b>	<b>2,205,050</b>
Capital Adjustments:				
Amortization	43,685	26,567	41,743	42,199
Investment in tangible capital assets	(38,706)	(4,968)	(108,401)	(254,417)
<b>Total Expenditures (recoveries)</b>	<b>1,187,811</b>	<b>1,055,405</b>	<b>2,441,890</b>	<b>1,992,832</b>
Surplus (Deficit) before transfers	178,278	338,619	452,955	1,624,010
Transfers between programs	(457,950)	(348,939)	5,776	(463,116)
<b>Surplus (deficit) for year</b>	<b>\$ (279,672)</b>	<b>\$ (10,320)</b>	<b>\$ 458,731</b>	<b>\$ 1,160,894</b>

**SCHEDULE B**

**FORT ALBANY FIRST NATION**

**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**

**YEAR ENDED MARCH 31, 2015**

	Daycare		Education	
	2015	2014	2015	2014
<b>REVENUES</b>				
Aboriginal Affairs and Northern Development Canada	\$ 67,212	\$ -	\$ 4,818,703	\$ 4,730,127
Nishnawbe Aski Nation	-	-	-	-
Health Canada	-	-	-	-
Health Canada Recoveries	-	-	-	-
Payukotayno Child and Family Services	-	-	-	-
Other	-	-	260,596	395,253
Rental	-	-	83,702	83,777
Canada Mortgage and Housing Corporation	-	-	-	-
Mushkegowuk Council	42,136	61,704	-	-
OFNLP	-	-	-	-
Province of Ontario - MCSS	247,042	267,971	-	-
IBA	-	-	-	-
Equity in income of business enterprises	-	-	-	-
	<b>356,390</b>	<b>329,675</b>	<b>5,163,001</b>	<b>5,209,157</b>
Deferred Revenue - Opening	-	-	43,819	86,884
Deferred Revenue - Closing	-	-	(232,514)	(43,819)
<b>Total revenues</b>	<b>356,390</b>	<b>329,675</b>	<b>4,974,306</b>	<b>5,252,222</b>
<b>EXPENDITURES</b>				
Administration	15,528	17,571	621,978	646,324
Bad debts	-	-	-	2,100
Insurance	590	428	-	-
Interest on long term debt	-	-	2,117	-
Materials and supplies	65,631	55,324	155,155	114,306
Operations and maintenance	22,295	10,896	877,537	917,364
Other	-	-	-	-
Professional fees	-	-	43,754	66,233
Program delivery	250	16,800	599,847	545,096
Social assistance	-	-	-	-
Subcontracts	27,922	7,079	-	-
Travel	4,168	-	205,074	215,618
Wages and employee benefits	245,122	235,231	2,581,462	2,606,273
	<b>381,506</b>	<b>343,329</b>	<b>5,086,924</b>	<b>5,113,314</b>
Capital Adjustments:				
Amortization	22,635	23,826	691,624	700,421
Investment in tangible capital assets	(12,391)	(40,350)	(199,201)	(59,120)
<b>Total Expenditures (recoveries)</b>	<b>391,750</b>	<b>326,805</b>	<b>5,579,347</b>	<b>5,754,615</b>
Surplus (Deficit) before transfers	(35,360)	2,870	(605,041)	(502,393)
Transfers between programs	-	-	-	-
<b>Surplus (deficit) for year</b>	<b>\$ (35,360)</b>	<b>\$ 2,870</b>	<b>\$ (605,041)</b>	<b>\$ (502,393)</b>

**SCHEDULE B**

**FORT ALBANY FIRST NATION**

**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**

**YEAR ENDED MARCH 31, 2015**

	Health Services		Housing	
	2015	2014	2015	2014
<b>REVENUES</b>				
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ 1,722,147	\$ 511,872
Nishnawbe Aski Nation	141,585	135,520	-	-
Health Canada	1,974,987	2,090,057	-	-
Health Canada Recoveries	-	(19,416)	-	-
Payukotayno Child and Family Services	103,898	103,898	-	-
Other	98,652	177,638	54,780	5,000
Rental	-	-	260,360	228,290
Canada Mortgage and Housing Corporation	-	-	217,117	196,804
Mushkegowuk Council	-	-	110,941	142,475
OFNLP	-	-	-	-
Province of Ontario - MCSS	-	-	-	-
IBA	-	-	-	-
Equity in income of business enterprises	-	-	-	-
	<b>2,319,122</b>	<b>2,487,697</b>	<b>2,365,345</b>	<b>1,084,441</b>
Deferred Revenue - Opening	34,052	23,752	-	-
Deferred Revenue - Closing	(19,644)	(34,051)	(59,345)	-
<b>Total revenues</b>	<b>2,333,530</b>	<b>2,477,398</b>	<b>2,306,000</b>	<b>1,084,441</b>
<b>EXPENDITURES</b>				
Administration	11,789	20,975	101,669	108,166
Bad debts	665	20,891	200,690	140,627
Insurance	-	-	197,349	145,549
Interest on long term debt	-	-	71,312	84,418
Materials and supplies	125,596	234,821	52,769	254,647
Operations and maintenance	163,386	162,284	45,295	67,280
Other	-	-	2,245	-
Professional fees	50,934	67,431	8,194	15,903
Program delivery	439,514	575,190	7,808	1,600
Social assistance	-	-	-	-
Subcontracts	-	-	1,214,226	54,086
Travel	171,343	313,421	7,697	5,385
Wages and employee benefits	1,314,341	1,170,073	336,546	366,516
	<b>2,277,568</b>	<b>2,565,086</b>	<b>2,245,800</b>	<b>1,244,177</b>
Capital Adjustments:				
Amortization	53,335	63,111	333,698	350,027
Investment in tangible capital assets	-	(15,752)	(1,190,655)	(70,514)
<b>Total Expenditures (recoveries)</b>	<b>2,330,903</b>	<b>2,612,445</b>	<b>1,388,843</b>	<b>1,523,690</b>
Surplus (Deficit) before transfers	2,627	(135,047)	917,157	(439,249)
Transfers between programs	-	-	(15,627)	243,651
<b>Surplus (deficit) for year</b>	<b>\$ 2,627</b>	<b>\$ (135,047)</b>	<b>\$ 901,530</b>	<b>\$ (195,598)</b>

SCHEDULE B

# FORT ALBANY FIRST NATION

## CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION

YEAR ENDED MARCH 31, 2015

	Infrastructure		Social Services	
	2015	2014	2015	2014
REVENUES				
Aboriginal Affairs and Northern Development Canada	\$ -	\$ -	\$ 394,224	\$ 566,537
Nishnawbe Aski Nation	-	-	-	-
Health Canada	-	-	-	-
Health Canada Recoveries	-	-	-	-
Payukotayno Child and Family Services	-	-	-	-
Other	67,453	2,604	482,724	395,328
Rental	-	18,750	-	-
Canada Mortgage and Housing Corporation	54,400	54,400	-	-
Mushkegowuk Council	-	-	-	-
OFNLP	-	-	-	-
Province of Ontario - MCSS	-	-	2,047,266	1,868,620
IBA	-	-	-	-
Equity in income of business enterprises	-	-	-	-
	121,853	75,754	2,924,214	2,830,485
Deferred Revenue - Opening	225,779	225,779	-	-
Deferred Revenue - Closing	-	(225,779)	-	-
Total revenues	347,632	75,754	2,924,214	2,830,485
EXPENDITURES				
Administration	1,247	3,569	-	11,209
Bad debts	-	-	19,242	138,421
Insurance	-	-	-	-
Interest on long term debt	65,451	67,073	-	-
Materials and supplies	667,207	13,478	-	108,674
Operations and maintenance	7,742	23,654	91,791	-
Other	-	-	-	-
Professional fees	-	9,150	31,649	26,850
Program delivery	3,334	4,000	62,360	(2,437)
Social assistance	-	-	2,267,794	2,143,890
Subcontracts	138,149	336,567	-	-
Travel	-	-	18,261	34,288
Wages and employee benefits	37,966	73,882	397,595	422,721
	921,096	531,373	2,888,692	2,883,616
Capital Adjustments:				
Amortization	196,338	206,038	10,382	8,608
Investment in tangible capital assets	(769,000)	(448,227)	-	-
Total Expenditures (recoveries)	348,434	289,184	2,899,074	2,892,224
Surplus (Deficit) before transfers	(802)	(213,430)	25,140	(61,739)
Transfers between programs	31,671	-	-	-
Surplus (deficit) for year	\$ 30,869	\$ (213,430)	\$ 25,140	\$ (61,739)



**SCHEDULE B**

**FORT ALBANY FIRST NATION**

**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**

**YEAR ENDED MARCH 31, 2015**

	Technical Services		Total	
	2015	2014	2015	2014
<b>REVENUES</b>				
Aboriginal Affairs and Northern Development Canada	\$ 763,862	\$ 846,855	\$ 9,329,573	\$ 8,517,736
Nishnawbe Aski Nation	-	-	141,585	135,520
Health Canada	-	-	1,974,987	2,090,057
Health Canada Recoveries	-	-	-	(19,416)
Payukotayno Child and Family Services	-	-	103,898	103,898
Other	1,674,156	1,677,915	3,254,391	3,395,881
Rental	-	20,136	364,062	350,953
Canada Mortgage and Housing Corporation	-	-	271,517	251,204
Mushkegowuk Council	44,384	69,624	379,085	454,067
OFNLP	-	-	1,273,155	1,241,521
Province of Ontario - MCSS	-	-	2,294,308	2,136,591
IBA	-	-	581,700	544,200
Equity in income of business enterprises	-	-	-	465,393
	<b>2,482,402</b>	<b>2,614,530</b>	<b>19,968,261</b>	<b>19,667,605</b>
Deferred Revenue - Opening	-	-	328,650	336,415
Deferred Revenue - Closing	-	-	(311,503)	(328,649)
<b>Total revenues</b>	<b>2,482,402</b>	<b>2,614,530</b>	<b>19,985,408</b>	<b>19,675,371</b>
<b>EXPENDITURES</b>				
Administration	284,648	502,887	809,655	788,881
Bad debts	14,800	12,595	306,301	345,979
Insurance	213,030	166,627	574,750	447,702
Interest on long term debt	-	-	138,880	151,491
Materials and supplies	169,104	155,826	1,485,945	1,120,456
Operations and maintenance	367,119	276,810	1,658,234	1,561,463
Other	131	150,000	7,199	162,870
Professional fees	148,230	-	571,011	510,034
Program delivery	60,088	61,380	2,049,631	2,070,617
Social assistance	-	-	2,267,794	2,143,890
Subcontracts	967,054	1,245,723	2,827,955	2,215,520
Travel	10,185	15,464	624,746	816,701
Wages and employee benefits	651,213	542,093	7,056,467	6,713,552
	<b>2,885,602</b>	<b>3,129,405</b>	<b>20,378,568</b>	<b>19,049,156</b>
Capital Adjustments:				
Amortization	757,645	703,682	2,151,085	2,124,479
Investment in tangible capital assets	(9,858)	(10,595)	(2,328,212)	(903,943)
<b>Total Expenditures (recoveries)</b>	<b>3,633,389</b>	<b>3,822,492</b>	<b>20,201,441</b>	<b>20,269,692</b>
Surplus (Deficit) before transfers	(1,150,987)	(1,207,962)	(216,033)	(594,321)
Transfers between programs	436,130	568,404	-	-
<b>Surplus (deficit) for year</b>	<b>\$ (714,857)</b>	<b>\$ (639,558)</b>	<b>\$ (216,033)</b>	<b>\$ (594,321)</b>