

**Ochiichagwe'Babigo'Ining Ojibway  
Nation**

**Consolidated Financial Statements**

*March 31, 2014*

# Ochiichagwe'Babigo'Ining Ojibway Nation

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For the year ended March 31, 2014

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## Management's Responsibility

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To the Members of Ochiichagwe'Babigo'Ining Ojibway Nation:

The accompanying consolidated financial statements of Ochiichagwe'Babigo'Ining Ojibway Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council (the "Council").

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Ochiichagwe'Babigo'Ining Ojibway Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 24, 2014



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Mary Henry - Finance Manager

To the Members and Chief and Council of Ochiichagwe'Babigo'Ining Ojibway Nation:

We have audited the accompanying consolidated financial statements of Ochiichagwe'Babigo'Ining Ojibway Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Ochiichagwe'Babigo'Ining Ojibway Nation as at March 31, 2014 and the results of its operations, changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

Kenora, Ontario

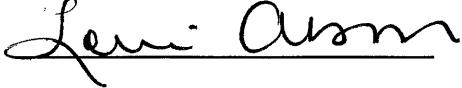
Licensed Public Accountants

November 24, 2014

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Consolidated Statement of Financial Position**  
**As at March 31, 2014**

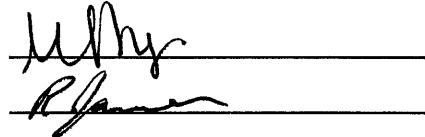
	<b>2014</b>	<b>2013</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 3)	2,443,470	2,671,040
Accounts receivable (Note 4)	744,611	1,059,444
	3,188,081	3,730,484
<b>Restricted Cash (Note 5)</b>	<b>254,043</b>	251,289
<b>Ottawa Trust Funds (Note 6)</b>	<b>144,343</b>	140,778
<b>CMHC replacement reserve (Note 7)</b>	<b>13,125</b>	13,024
<b>Total financial assets</b>	<b>3,599,592</b>	4,135,575
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	462,839	442,471
Deferred revenue (Note 9)	82,621	1,536,705
Current portion of long-term debt (Note 10)	100,427	334,245
	645,887	2,313,421
<b>Long-term debt (Note 10)</b>	<b>1,580,077</b>	1,435,837
<b>Due to Aboriginal Affairs and Northern Development Canada (Note 11)</b>	<b>486,277</b>	453,945
<b>Total liabilities</b>	<b>2,712,241</b>	4,203,203
<b>Net financial assets (net debt)</b>	<b>887,351</b>	(67,628)
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	10,660,298	11,016,022
Prepaid expenses	-	3,809
<b>Total non-financial assets</b>	<b>10,660,298</b>	11,019,831
<b>Accumulated surplus (Note 13)</b>	<b>11,547,649</b>	10,952,203

Approved on behalf of the Chief and Councillors



Chief

Councillor



Councillor

Councillor

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
For the year ended March 31, 2014

	2014 Budget (Note 18)	2014	2013
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	2,362,878	2,203,385	2,745,014
First Nation and Inuit Health	292,866	279,288	293,366
Canada Mortgage and Housing Corporation	44,938	45,311	45,311
Human Resources and Skills Development Canada	-	2,371	-
Ontario First Nations Limited Partnership	-	476,733	475,763
Ministry of Community and Social Services	310,600	390,384	380,412
Ministry of Aboriginal Affairs	1,012,990	260,398	214,250
Concentra Trust Fund settlements	-	258,567	314,100
Kenora Chiefs Advisory Inc.	152,494	155,123	152,977
Ontario Power Generation Revenues	-	149,206	-
Anishinaabe Abinojii Family Services	156,148	144,148	67,984
Rental income	-	126,936	150,686
Hydro One	60,000	122,890	66,989
Administration Fees	11,632	63,651	35,190
Shooniyaa Wa-Biitong	25,150	46,339	47,415
Grand Council Treaty #3	4,286	45,825	4,286
Province of Ontario	31,808	36,891	81,422
Miscellaneous	1,905	28,030	10,017
Interest income	-	22,124	24,515
User fees	4,465	4,465	4,465
Kenora Area Health Access Centre	5,000	300	5,000
Ministry of Natural Resources	15,000	-	-
Ministry of Northern Development and Mines	-	-	18,900
Northern Diabetes Health Network	12,000	-	12,000
Fisheries and Oceans Canada	22,000	-	-
Repayment of funding	-	(73,589)	-
Funding repayable	-	(79,199)	-
Revenue deferred in prior year (Note 9)	9,321	1,536,705	1,628,929
Revenue deferred in current year (Note 9)	26,944	(82,621)	(1,536,705)
	4,562,425	6,163,661	5,242,286
<b>Expenses</b>			
Administration	1,613,712	1,336,864	1,317,147
Economic Development	80,000	256,676	228,186
Education	1,737,913	1,313,897	1,310,252
Health	668,584	766,962	595,258
Housing	118,753	382,505	576,366
Social	479,272	518,581	570,449
Technical Services	306,956	992,730	548,665
<b>Total expenses (Schedule 2)</b>	5,005,190	5,568,215	5,146,323
<b>Surplus (deficit) before transfers</b>	(442,765)	595,446	95,963
<b>Transfers between programs</b>	58,400	-	-
<b>Surplus (deficit)</b>	(384,365)	595,446	95,963
<b>Accumulated surplus, beginning of year (Note 13)</b>	-	10,952,203	10,856,240
<b>Accumulated surplus, end of year (Note 13)</b>	-	11,547,649	10,952,203

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Annual surplus (deficit)</b>	<b>(384,365)</b>	<b>595,446</b>	<b>95,963</b>
Purchases of tangible capital assets	-	(44,000)	(451,753)
Amortization of tangible capital assets	-	399,724	460,357
	-	355,724	8,604
Acquisition of prepaid expenses	-	-	(3,810)
Use of prepaid expenses	-	3,809	2,439
	-	3,809	(1,371)
<b>Increase in net financial assets</b>	<b>(384,365)</b>	<b>954,979</b>	<b>103,196</b>
<b>Net debt, beginning of year</b>	<b>(67,626)</b>	<b>(67,628)</b>	<b>(170,824)</b>
<b>Net financial assets (net debt), end of year</b>	<b>(451,991)</b>	<b>887,351</b>	<b>(67,628)</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2014*

	<b>2014</b>	<b>2013</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	595,446	95,963
Non-cash items		
Amortization	399,724	460,357
	995,170	556,320
Changes in working capital accounts		
Accounts receivable	314,833	170,413
Prepaid expenses	3,809	(1,371)
Accounts payable and accruals	20,367	(534,765)
Deferred revenue	(1,454,084)	(92,224)
Due to CMHC replacement reserve	-	(4,200)
CMHC replacement reserve	(100)	30,497
	(120,005)	124,670
<b>Financing activities</b>		
Advances of long-term debt	-	400,000
Repayment of long-term debt	(89,578)	(110,843)
Due to Aboriginal Affairs and Northern Development Canada	32,332	25,179
	(57,246)	314,336
<b>Capital activities</b>		
Purchases of tangible capital assets	(44,000)	(451,753)
<b>Investing activities</b>		
Ottawa Trust Funds	(3,565)	(3,375)
Restricted cash	(2,754)	(251,289)
	(6,319)	(254,664)
<b>Decrease in cash resources</b>	(227,570)	(267,411)
<b>Cash resources, beginning of year</b>	2,671,040	2,938,451
<b>Cash resources, end of year</b>	<b>2,443,470</b>	2,671,040
<b>Supplementary cash flow information</b>		
Interest paid	37,974	33,367
Interest received	22,124	24,515

*The accompanying notes are an integral part of these financial statements*

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

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### 1. Operations

The Ochiichagwe'Babigo'Ining Ojibway Nation (the "Nation") is located in the Province of Ontario, and provides various services to its members.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

#### ***Reporting entity***

The Ochiichagwe'Babigo'Ining Ojibway Nation reporting entity includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation. Trust administered on behalf of third parties by Ochiichagwe'Babigo'Ining Ojibway Nation are excluded from the Nation reporting entity.

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

- Ochiichagwe'Babigo'Ining Ojibway Nation
- CMHC Housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

#### ***Basis of presentation***

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### ***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### ***Funds held in Ottawa Trust Fund***

The funds held in trust in the consolidated revenue fund of the Government of Canada are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust are recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

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

#### **Tangible capital assets**

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

#### **Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Water and Sewer - Infrastructure	straight-line	40 years
Water and Sewer - Buildings	straight-line	30 years
Electrical Systems	straight-line	20 years
Roads	straight-line	40 years
Office Furniture and Equipment	straight-line	5 years
Heavy Equipment	straight-line	10 years
Automotive	straight-line	5-10 years
Machinery and Equipment	straight-line	5 years
Community Buildings	straight-line	30 years
Band Housing	straight-line	40 years
CMHC Housing	straight-line	40 years

#### **Long-lived assets**

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

#### **Non-financial assets**

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

#### **Revenue recognition**

#### **Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Externally restricted funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

#### **Concentra Trust Fund Settlements and Rent Revenue**

Income from trust is recorded when received. CMHC rental revenue is recorded on an accrual basis with an associated allowance for doubtful accounts.

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

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

#### **Government transfers**

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

#### **Financial instruments**

The Nation's financial instruments consist of cash, accounts receivable, temporary investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

#### **Measurement uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

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

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

#### **Segments**

The Nation conducts its business through a number of reportable segments: Administration, Economic Development, Education, Finance, Health, Housing, Social and Technical Services. These segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. 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 the Significant Accounting Policies.

#### **Net financial assets (net debt)**

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

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2014*

**3. Cash**

	<b>2014</b>	<b>2013</b>
Copperfin Credit Union - Investment Savings - OFNLP	1,193,057	1,182,020
Copperfin Credit Union - Investment Savings - War Chest	341,062	337,347
Copperfin Credit Union - Development	263,966	319
BMO - Social Services	202,866	106,676
Copperfin Credit Union - Grievance Committee	185,216	185,216
Copperfin Credit Union - Housing	134,215	101,846
Copperfin Credit Union - Investment Savings - Grievance	90,398	89,445
Copperfin Credit Union	32,138	667,388
Bank of Nova Scotia - CMHC	477	708
Copperfin Credit Union - Membership shares	75	75
	<b>2,443,470</b>	2,671,040

The investment savings with a current year balance of \$341,062 (2013 - \$337,347), referred to as "War Chest" has been specifically set aside to fund future legal costs for potential land claims that may arise in the future.

**4. Accounts receivable**

	<b>2014</b>	<b>2013</b>
CMHC Rent Receivable	419,533	341,441
First Nations and Inuit Health	260,503	1,386
Kiandamowziwin Development Corporation	246,384	205,996
Aboriginal Affairs and Northern Development Canada	165,800	749,889
Member Advances	57,467	68,984
Hydro One	39,444	27,054
Kenora Chiefs Advisory Inc.	24,905	29,396
CMHC Subsidy Assistance Receivable	3,776	-
Medical Services Board	2,081	15,064
Grand Council Treaty #3	1,718	-
Other	-	11,720
Anishinaabe Abinoojii Family Services	-	11,397
Bimose Tribal Council	-	4,159
Shooniyyaa Wa-Biitong	-	3,383
	<b>1,221,611</b>	1,469,869
Allowance for doubtful accounts	(477,000)	(410,425)
	<b>744,611</b>	1,059,444

The allowance for doubtful accounts includes \$57,467 (2013 - \$68,984) relating to member advances and \$419,533 (2013 - \$341,441) relating to CMHC rent receivable.

**5. Restricted cash**

The investment savings with a current year balance of \$254,043 (2013 - \$251,289), referred to as "Housing Reserve" has been specifically restricted to guarantee the housing construction loan balance with Copperfin Credit Union.

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2014*

**6. Ottawa Trust Funds**

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

	<b>2014</b>	<b>2013</b>
<b>Capital Trust</b>		
Balance, beginning of year	<b>18,126</b>	18,126
Balance, end of year	<b>18,126</b>	18,126
<b>Revenue Trust</b>		
Balance, beginning of year	<b>122,652</b>	119,277
Interest	<b>3,565</b>	3,375
Balance, end of year	<b>126,217</b>	122,652
	<b>144,343</b>	140,778

**7. CMHC replacement reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve established by an annual allocation of \$4,200.
- A subsidy surplus reserve established by retaining excess federal assistance payments received.

Replacement reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

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

	<b>2014</b>	<b>2013</b>
Funded balance, beginning of year	<b>13,024</b>	39,321
Contributions	-	4,200
Interest earned	<b>101</b>	295
Use of funds	<b>13,125</b>	43,816
	-	(30,792)
Balance, end of year	<b>13,125</b>	13,024

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2014*

### 8. Accounts payable and accruals

	2014	2013
Tuition accrual	<b>277,216</b>	211,149
AANDC Surplus repayable	<b>79,199</b>	-
Trade payables	<b>52,949</b>	181,424
Accruals	<b>46,200</b>	46,200
Government remittances	<b>7,276</b>	3,698
	<b>462,840</b>	442,471

### 9. Deferred revenue

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2014.

The following table represents changes in the deferred revenue balance attributable to each major category of external restriction:

	Balance March 31, 2013	Funding Received 2014	Other Revenue 2014	Revenue Recognized 2014	Balance March 31, 2014
<b>Federal Government</b>					
<b>Capital projects</b>					
Technical Services	49,575	-	10,758	60,333	-
<b>Other projects</b>					
Housing	965	176,577	172,247	349,789	-
Education	212,659	1,389,955	(106,449)	1,422,220	<b>73,945</b>
Health	16,236	283,688	(283,688)	16,236	-
	<b>279,435</b>	<b>1,850,220</b>	<b>(207,132)</b>	<b>1,848,578</b>	<b>73,945</b>
<b>Other</b>					
Finance	1,182,020	-	476,733	1,658,753	-
Administration	64,090	190,567	667,003	921,660	-
Technical Services	11,159	258,686	147,665	408,834	<b>8,676</b>
	<b>1,257,269</b>	<b>449,253</b>	<b>1,291,401</b>	<b>2,989,247</b>	<b>8,676</b>
	<b>1,536,705</b>	<b>2,299,473</b>	<b>1,084,269</b>	<b>4,837,825</b>	<b>82,621</b>

Deferred revenue represents the liability that the Nation has to either perform additional work on a particular project or repay the revenue to the funding body.

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2014*

**10. Long term debt**

	<b>2014</b>	<b>2013</b>
Bank of Nova Scotia mortgage, repayable \$4,878 monthly, including interest at 5.79%, secured by Canada Mortgage and Housing Corporation and ministerial guarantees, renewing March 31, 2014.	<b>227,887</b>	271,974
Bank of Nova Scotia mortgage, repayable \$3,531 monthly, including interest at 5.79%, secured by Canada Mortgage and Housing Corporation and ministerial guarantees, renewing March 31, 2014.	<b>164,928</b>	196,860
Aboriginal Affairs and Northern Development Canada Flooding Claim loan, unsecured, repayable when the flood claim is settled, non-interest bearing, maturing on March 31, 2019 unless the claim is still in negotiations at which time it will be extended for up to another five years.	<b>246,898</b>	246,898
Aboriginal Affairs and Northern Development Canada Flooding Claim loan, unsecured, repayable when the flood claim is settled, non-interest bearing, maturing on March 31, 2019 unless the claim is still in negotiations at which time it will be extended for up to another five years.	<b>693,350</b>	693,350
Copperfin Credit Union housing loan, repayable in blended monthly payments of principal and interest in the amount of \$2,606, bearing interest at prime plus 3.00% (March 31, 2013 - 6.00%), renewing October 17, 2017, secured by an assignment of a \$250,000 reserve fund.	<b>347,441</b>	361,000
	<b>1,680,504</b>	1,770,082
<u>Less: current portion</u>	<b>100,427</b>	334,245
	<b>1,580,077</b>	1,435,837

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

2015	100,427
2016	104,964
2017	109,708
2018	114,667
2019	987,247

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

### 11. Due to Aboriginal Affairs and Northern Development Canada

The amount due to Aboriginal Affairs and Northern Development Canada is the result of the department fulfilling its ministerial guarantee on certain CMHC mortgages in past years. Repayment of this amount is currently under negotiation with Aboriginal Affairs and Northern Development Canada and there is a possibility the interest portion may be forgiven.

	Interest	2014 Total	2013 Total
CMHC Mortgage #1	11,926	179,364	167,438
CMHC Mortgage #2	20,406	306,913	286,507
	<b>32,332</b>	<b>486,277</b>	<b>453,945</b>

During the 2009/2010 year, the Nation made a repayment to Aboriginal Affairs and Northern Development Canada in the amount of \$302,729 representing the outstanding principal. The interest portion of this debt is still under negotiation.

### 12. Change in accounting policy

The Nation periodically evaluates whether changes to estimated useful lives are necessary to ensure that these estimates accurately reflect the economic use of the assets. In April 2014, the Nation increased the estimated useful life of its CMHC Housing to 40 years from 25 years. This change has been applied prospectively resulting in a decrease to amortization expense in the current year.

### 13. Accumulated surplus

Accumulated surplus consists of the following:	2014	2013
Equity in Tangible Capital Assets	<b>9,920,042</b>	10,186,188
Equity in Operations	<b>1,470,137</b>	612,257
Equity in Ottawa Trust Fund	<b>144,344</b>	140,779
Equity in CMHC replacement reserve	<b>13,125</b>	12,979
	<b>11,547,648</b>	10,952,203

### 14. Government transfers

	Operating	Capital	2014	2013
<b>Federal government transfers</b>				
Aboriginal Affairs and Northern Development Canada	2,203,385	-	<b>2,203,385</b>	2,745,014
First Nation and Inuit Health	279,288	-	<b>279,288</b>	293,366
Canada Mortgage and Housing Corporation	45,311	-	<b>45,311</b>	45,311
Fisheries and Oceans Canada	-	-	-	-
Other	-	-	-	-
<b>Total Federal</b>	<b>2,527,984</b>	-	<b>2,527,984</b>	3,083,691
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	390,384	-	<b>390,384</b>	380,412
Ministry of Aboriginal Affairs	260,398	-	<b>260,398</b>	214,250
Province of Ontario	36,891	-	<b>36,891</b>	81,422
Ministry of Northern Development and Mines	-	-	-	18,900
<b>Total Provincial</b>	<b>687,673</b>	-	<b>687,673</b>	694,984
	<b>3,215,657</b>	-	<b>3,215,657</b>	3,778,675

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2014*

### 15. AANDC funding reconciliation

	2014	2013
AANDC funding per Financial Statements	2,392,639	2,837,189
Less: Prior year deferred revenue		
Education	(212,659)	(333,947)
Housing	(965)	(21,427)
Technical Services	(49,575)	-
Add: Current year deferred revenue		
Education	73,945	212,659
Housing	-	965
Technical Services	-	49,575
<b>AANDC funding per funding confirmation</b>	<b>2,203,385</b>	<b>2,745,014</b>

### 16. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements.

### 17. Economic dependence

Ochiichagwe'Babigo'Ining Ojibway Nation receives 36% (53% - 2013) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

### 18. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Ochiichagwe'Babigo'Ining Ojibway Nation.

### 19. First Nations Financial Transparency and Accountability Act

The Nation is required by the Nations Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2014. As the audit report is dated after this date, the Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

### 20. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Water and Sewer - Infrastructure</i>	<i>Water and Sewer - Buildings</i>	<i>Electrical Systems</i>	<i>Roads</i>	<i>Office Furniture and Equipment</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	5,387,013	118,100	17,314	2,464,864	75,314	204,000	8,266,605
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	<b>5,387,013</b>	<b>118,100</b>	<b>17,314</b>	<b>2,464,864</b>	<b>75,314</b>	<b>204,000</b>	<b>8,266,605</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	1,162,439	26,979	6,842	443,988	75,314	91,995	1,807,557
Annual amortization	134,675	3,937	590	61,622	-	20,400	221,224
Balance, end of year	<b>1,297,114</b>	<b>30,916</b>	<b>7,432</b>	<b>505,610</b>	<b>75,314</b>	<b>112,395</b>	<b>2,028,781</b>
<b>Net book value of tangible capital assets</b>	<b>4,089,899</b>	<b>87,184</b>	<b>9,882</b>	<b>1,959,254</b>	-	<b>91,605</b>	<b>6,237,824</b>
2013 Net book value	4,224,574	91,121	10,472	2,020,876	-	112,005	6,459,048

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

	<i>Subtotal</i>	<i>Automotive</i>	<i>Machinery and Equipment</i>	<i>Community Buildings</i>	<i>Band Housing</i>	<i>Subtotal</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	8,266,605	114,478	17,094	1,708,332	4,354,324	14,460,833
Acquisition of tangible capital assets	-	-	-	-	44,000	44,000
Balance, end of year	<b>8,266,605</b>	<b>114,478</b>	<b>17,094</b>	<b>1,708,332</b>	<b>4,398,324</b>	<b>14,504,833</b>
<hr/>						
<b>Accumulated amortization</b>						
Balance, beginning of year	1,807,557	65,873	16,874	897,181	1,126,161	3,913,646
Annual amortization	221,224	10,856	220	56,945	109,619	398,864
Balance, end of year	<b>2,028,781</b>	<b>76,729</b>	<b>17,094</b>	<b>954,126</b>	<b>1,235,780</b>	<b>4,312,510</b>
<b>Net book value of tangible capital assets</b>	<b>6,237,824</b>	<b>37,749</b>	<b>-</b>	<b>754,206</b>	<b>3,162,544</b>	<b>10,192,323</b>
value	201 6,459,048	48,605	220	811,151	3,228,163	10,547,187

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2014*

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	<i>Subtotal</i>	<i>CMHC Housing</i>	<i>2014</i>	<i>2013</i>
<b>Cost</b>				
Balance, beginning of year	14,460,833	1,039,904	15,500,737	15,048,984
Acquisition of tangible capital assets	44,000	-	44,000	451,753
<b>Balance, end of year</b>	<b>14,504,833</b>	<b>1,039,904</b>	<b>15,544,737</b>	<b>15,500,737</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	3,913,646	571,069	4,484,715	4,024,358
Annual amortization	398,864	860	399,724	460,357
<b>Balance, end of year</b>	<b>4,312,510</b>	<b>571,929</b>	<b>4,884,439</b>	<b>4,484,715</b>
<b>Net book value of tangible capital assets</b>	<b>10,192,323</b>	<b>467,975</b>	<b>10,660,298</b>	<b>11,016,022</b>
	2013			
	10,547,187	468,835	11,016,022	

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**

*For the year ended March 31, 2014*

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Consolidated expenses by object</b>			
Administration	128,120	78,938	22,185
Amortization	-	399,724	460,357
Automotive	6,979	15,168	12,790
Bad debts	-	66,583	139,553
Bank charges and interest	7,000	71,476	64,980
Community development, events and distribution	342,000	573,979	534,639
Concentra Trust expenses	-	25,176	155,100
Education, training and travel	1,467,914	1,561,450	1,359,935
Honouraria, salaries, wages and benefits	815,290	1,109,213	990,195
Insurance	86,241	62,207	56,184
Office, supplies and utilities	148,040	132,985	143,581
Professional fees and consulting	397,908	585,681	420,778
Program expenses	1,365,433	612,025	479,323
Repairs, maintenance and supplies	240,265	273,611	306,723
	<b>5,005,190</b>	<b>5,568,216</b>	<b>5,146,323</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 3 - Consolidated Summary of Schedule of Revenue and Expenses by Segment**

*For the year ended March 31, 2014*

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration	4	190,567	667,004	64,090	921,661	1,336,864	294,040	(121,163)
Economic Development	5	42,000	165,310	-	207,310	256,676	41,373	(7,993)
Education	6	1,389,955	(106,449)	138,714	1,422,220	1,313,897	-	108,323
Finance	7	-	476,733	1,182,020	1,658,753	-	(1,087,111)	571,642
Health	8	4,400	631,992	16,236	652,628	766,962	117,339	3,005
Housing	9	176,577	172,247	965	349,789	382,505	105,085	72,369
Social	10	141,200	401,266	-	542,466	518,581	16,384	40,269
Technical Services	11	258,686	98,090	52,058	408,834	992,730	512,890	(71,006)
		2,203,385	2,506,193	1,454,083	6,163,661	5,568,215	-	595,446

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	197,351	190,567	197,351
Human Resources and Skills Development Canada	-	2,371	-
Concentra Trust Fund settlements	-	258,567	314,100
Ontario Power Generation Revenues	-	147,206	-
Ministry of Aboriginal Affairs	847,680	95,088	134,250
Hydro One	-	61,950	66,989
Administration Fees	11,632	63,581	35,190
Interest income	-	22,124	24,515
Miscellaneous	1,905	16,117	10,017
Rental income	-	-	24,800
Anishinaabe Abinoojii Family Services	12,000	-	8,500
Kenora Chiefs Advisory Inc.	-	-	483
Revenue deferred in prior year	9,321	64,090	50,000
Revenue deferred in current year	-	-	(64,090)
	<b>1,079,889</b>	<b>921,661</b>	<b>802,105</b>

*Continued on next page*

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	2014 Budget (Note 18)	2014	2013
(Continued from previous page)	1,079,889	921,661	802,105
<b>Expenses</b>			
Administration	85,447	3,188	9,882
Advertising	5,000	-	-
Amortization	-	16,289	17,818
Assistance - Funeral	-	14,500	37,927
Assistance - General	-	29,466	24,574
Audit fees	22,000	28,836	27,589
Bad debts (recoveries)	-	(11,509)	43,417
Bank charges and interest	2,000	797	509
Committee costs	-	86,944	27,347
Community development	-	5,000	-
Community distribution	-	110,950	99,500
Community donations	10,000	1,502	-
Community events	-	500	774
Concentra Trust	-	-	129,710
Consulting	10,000	8,984	-
Contracted services	6,000	15,854	33,544
Cultural development	10,000	9,930	-
Food and beverage	-	11,119	8,136
Honouraria	133,554	273,675	288,390
Insurance	58,536	59,585	37,779
Interest on overdue payables	-	32,332	25,179
Life Skills	-	-	2,600
Meeting costs	84,600	62,827	38,994
Miscellaneous	10,578	30,485	5,786
Pow-Wow committee costs	-	34,830	1,850
Professional fees	262,789	143,144	202,865
Program expense	684,894	104,018	61,931
Provincial school fees	-	17,700	-
Repairs and maintenance	1,461	371	261
Roundhouse	-	8,070	-
Salaries and benefits	50,000	86,815	49,764
Supplies	12,000	8,590	8,205
Telephone	16,000	13,602	12,608
Training	4,000	24,841	2,390
Travel	114,853	73,156	78,112
Trustee fees	-	25,176	25,390
Utilities	30,000	5,297	14,316
	1,613,712	1,336,864	1,317,147
<b>Deficit before transfers</b>	<b>(533,823)</b>	<b>(415,203)</b>	<b>(515,042)</b>
<b>Transfers between programs</b>	<b>52,000</b>	<b>294,040</b>	<b>271,574</b>
<b>Deficit</b>	<b>(481,823)</b>	<b>(121,163)</b>	<b>(243,468)</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	42,000	42,000	593,000
Ministry of Aboriginal Affairs	165,310	165,310	80,000
Ministry of Northern Development and Mines	-	-	18,900
Province of Ontario	-	-	10,000
	<b>207,310</b>	<b>207,310</b>	701,900
<b>Expenses</b>			
Administration	-	16,531	-
Consulting	-	5,693	-
Contracted services	-	8,311	-
Equipment rental	-	17,291	41,388
Honouraria	-	300	-
Meeting costs	-	17,036	23,921
Miscellaneous	-	160	-
Professional fees	15,975	87,984	58,438
Program expense	15,500	14,749	15,444
Repairs and maintenance	-	1,240	-
Salaries and benefits	38,775	63,028	73,734
Supplies	-	150	-
Training	5,250	12,141	7,772
Travel	4,500	12,016	7,348
Utilities	-	46	141
	<b>80,000</b>	<b>256,676</b>	228,186
<b>Surplus (deficit) before transfers</b>	<b>127,310</b>	<b>(49,366)</b>	473,714
<b>Transfers between programs</b>	<b>-</b>	<b>41,373</b>	49,310
<b>Surplus (deficit)</b>	<b>127,310</b>	<b>(7,993)</b>	523,024

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,359,612	1,389,955	1,306,820
Shooniyaa Wa-Biitong	25,150	46,339	47,415
Repayment of funding	-	(73,589)	-
Funding repayable	-	(79,199)	-
Revenue deferred in prior year	-	212,659	333,947
Revenue deferred in current year	-	(73,945)	(212,659)
	<b>1,384,762</b>	<b>1,422,220</b>	<b>1,475,523</b>
<b>Expenses</b>			
Administration	22,448	27,178	1,078
Bus transportation	49,164	44,339	54,291
Professional fees	6,900	-	7,050
Program education	2,000	-	3,031
Program expense	350,197	-	37,885
Salaries and benefits	44,054	93,263	41,377
Student allowances	108,114	107,550	100,552
Student expenses	14,281	17,095	38,107
Supplies	700	4,467	800
Training	12,050	9,482	400
Transportation	15,000	-	-
Travel	5,868	4,368	11,509
Tuition	1,107,137	1,006,155	1,014,172
	<b>1,737,913</b>	<b>1,313,897</b>	<b>1,310,252</b>
<b>Surplus (deficit)</b>	<b>(353,151)</b>	<b>108,323</b>	<b>165,271</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Finance**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>476,733</b>	475,763
Revenue deferred in prior year	-	<b>1,182,020</b>	1,177,149
Revenue deferred in current year	-	-	(1,182,020)
		<b>1,658,753</b>	470,892
<b>Surplus before transfers</b>			
<b>Transfers between programs</b>		<b>-</b>	<b>1,658,753</b>
		<b>(1,087,111)</b>	470,892
<b>Surplus (deficit)</b>		<b>-</b>	<b>571,642</b>
			-

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Health**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	4,400	4,400	4,400
First Nation and Inuit Health	292,866	279,288	293,366
Kenora Chiefs Advisory Inc.	152,494	155,123	152,494
Anishinaabe Abinojii Family Services	144,148	144,148	58,984
Province of Ontario	27,076	33,574	53,490
Grand Council Treaty #3	4,286	19,433	4,286
Kenora Area Health Access Centre	5,000	300	5,000
Administration Fees	-	70	-
Miscellaneous	-	56	-
Northern Diabetes Health Network	12,000	-	12,000
Revenue deferred in prior year	-	16,236	-
Revenue deferred in current year	-	-	(16,236)
	<b>642,270</b>	<b>652,628</b>	<b>567,784</b>
<b>Expenses</b>			
Administration	20,225	25,947	11,225
Amortization	-	7,302	2,873
Audit fees	-	7,875	-
Automotive	3,979	6,135	5,377
Committee costs	-	1,956	-
Community events	5,000	13,540	5,560
Contracted services	-	9,773	-
Crisis worker	4,500	5,018	3,118
Cultural development	3,000	9,224	4,522
Environmental services	8,000	7,295	7,891
Equipment rental	-	715	-
Fire and safety requirements	24,263	1,009	7,913
Food and beverage	10,814	4,891	8,448
Management fees	17,404	18,500	17,413
Materials	28,761	27,228	32,783
Medical supplies and prescriptions	-	1,609	-
Medical trips	-	42,476	-
Miscellaneous	119,727	151,664	108,977
Professional fees	15,515	11,898	15,385
Program expense	-	875	4,262
Rent	3,000	-	3,000
Repairs and maintenance	3,460	10,562	2,671
Salaries and benefits	323,076	327,695	287,819
Supplies	5,000	1,601	8,286
Telephone	8,900	6,292	8,925
Training	31,353	23,900	21,505
Travel	32,607	41,982	27,305
	<b>668,584</b>	<b>766,962</b>	<b>595,258</b>
<b>Deficit before transfers</b>	<b>(26,314)</b>	<b>(114,334)</b>	<b>(27,474)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>117,339</b>	<b>27,471</b>
<b>Surplus (deficit)</b>	<b>(26,314)</b>	<b>3,005</b>	<b>(3)</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	174,353	176,577	174,353
Canada Mortgage and Housing Corporation	44,938	45,311	45,311
Rental income	-	126,936	125,886
Revenue deferred in prior year	-	965	21,427
Revenue deferred in current year	-	-	(965)
	<b>219,291</b>	<b>349,789</b>	366,012
<b>Expenses</b>			
Amortization	-	111,578	170,916
Bad debts	-	78,092	96,136
Bank charges and interest	-	295	1,308
Contracted services	-	27,323	53,251
Insurance	-	-	18,405
Interest on long-term debt	-	37,974	33,367
Materials	2,000	23,454	1,960
Miscellaneous	-	2,540	-
Repairs and maintenance	116,753	62,678	136,449
Repairs and maintenance - replacement reserve	-	-	30,542
Salaries and benefits	-	21,920	20,299
Supplies	-	990	470
Travel	-	2,883	4,377
Utilities	-	12,778	8,886
	<b>118,753</b>	<b>382,505</b>	576,366
<b>Surplus (deficit) before transfers</b>	<b>100,538</b>	<b>(32,716)</b>	(210,354)
<b>Transfers between programs</b>	<b>6,400</b>	<b>105,085</b>	122,537
<b>Surplus (deficit)</b>	<b>106,938</b>	<b>72,369</b>	(87,817)

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Social**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	163,607	141,200	163,607
Ministry of Community and Social Services	310,600	390,384	380,412
User fees	4,465	4,465	4,465
Province of Ontario	4,732	3,317	17,932
Ontario Power Generation Revenues	-	2,000	-
Miscellaneous	-	1,100	-
Anishinaabe Abinoojii Family Services	-	-	500
	<b>483,404</b>	<b>542,466</b>	<b>566,916</b>
<b>Expenses</b>			
Audit fees	5,997	-	5,997
Bank charges and interest	5,000	78	4,617
Basic needs assistance	229,400	257,328	292,382
Breakfast and lunch program	16,300	4,924	15,545
Christmas hamper	6,000	11,140	4,494
Christmas presents - children	4,500	4,462	4,744
Halloween party	1,000	700	1,167
March break	1,000	-	-
Memberships	1,000	600	2,125
Miscellaneous	-	-	500
Professional fees	4,000	-	1,442
Program expense	27,092	23,040	40,292
Rent	10,938	3,892	10,938
Salaries and benefits	150,254	129,940	160,039
School's out fund	4,000	29,958	6,967
Special needs	-	400	4,000
Training	12,791	49,594	15,200
Travel	-	2,525	-
	<b>479,272</b>	<b>518,581</b>	<b>570,449</b>
<b>Surplus (deficit) before transfers</b>	<b>4,132</b>	<b>23,885</b>	<b>(3,533)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>16,384</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>4,132</b>	<b>40,269</b>	<b>(3,533)</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Technical Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2014*

	<b>2014 Budget (Note 18)</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	421,555	258,686	305,483
Hydro One	60,000	60,940	-
Grand Council Treaty #3	-	26,392	-
Miscellaneous	-	10,758	-
Ministry of Natural Resources	15,000	-	-
Fisheries and Oceans Canada	22,000	-	-
Revenue deferred in prior year	-	60,734	46,406
Revenue deferred in current year	26,944	(8,676)	(60,734)
	<b>545,499</b>	<b>408,834</b>	<b>291,155</b>
<b>Expenses</b>			
Administration	-	6,094	-
Amortization	-	264,554	268,749
Audit fees	-	-	2,203
Automotive	3,000	9,033	7,413
Chemical	15,000	13,513	-
Contracted services	12,000	327,210	425
Equipment rental	5,000	4,409	-
Fuel	-	14,616	-
Insurance	27,705	2,622	-
Materials	7,970	19,905	9,029
Miscellaneous	-	225	-
Professional fees	24,523	23,020	28,480
Program expense	13,739	17,866	-
Repairs and maintenance	57,250	105,566	103,912
Salaries and benefits	71,077	107,560	65,656
Supplies	3,500	3,128	3,667
Telephone	2,500	4,640	3,924
Training	5,800	365	976
Travel	9,390	7,472	2,037
Utilities	48,502	60,932	52,194
	<b>306,956</b>	<b>992,730</b>	<b>548,665</b>
<b>Surplus (deficit) before transfers</b>	<b>238,543</b>	<b>(583,896)</b>	<b>(257,510)</b>
<b>Transfers between programs</b>			
Transfer from OFNLP	-	512,890	-
<b>Surplus (deficit)</b>	<b>238,543</b>	<b>(71,006)</b>	<b>(257,510)</b>