

**Ochiichagwe'Babigo'Ining Ojibway  
Nation  
Consolidated Financial Statements**  
*March 31, 2015*

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Contents

*For the year ended March 31, 2015*

---

### Page

#### Management's Responsibility

#### Independent Auditors' Report

#### Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements.....	6
---	---

#### Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Expenses by Object.....	20
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	21
Schedules 4 - 11 - Consolidated Schedules of Revenue and Expenses by Segment.....	22

---

## Management's Responsibility

---

To the Members and Chief and Council 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").

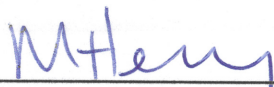
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 fulfils 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.

September 18, 2015

---

Mary Henry - Finance Manager

## Independent Auditors' Report



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, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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, 2015 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

September 18, 2015

Chartered Professional Accountants

Licensed Public Accountants



ACCOUNTING > CONSULTING > TAX  
315 MAIN STREET S, KENORA ON, P9N 1T4  
1.866.381.3338 T: 807.468.3338 F: 807.468.1418 MNP.ca

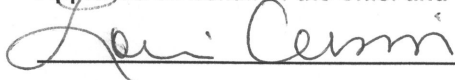
# Ochiichagwe'Babigo'Ining Ojibway Nation

## Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 3)	2,316,587	2,443,470
Accounts receivable (Note 4)	304,174	744,611
	2,620,761	3,188,081
Restricted Cash (Note 5)	256,617	254,043
Funds Held in Ottawa Trust Fund (Note 6)	67,729	144,343
CMHC replacement reserve (Note 7)	13,219	13,125
<b>Total financial assets</b>	<b>2,958,326</b>	<b>3,599,592</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	571,130	416,165
Deferred revenue (Note 9)	105,870	82,621
Current portion of long-term debt (Note 10)	104,965	100,427
	781,965	599,213
Long-term debt (Note 10)	1,477,978	1,580,077
Due to Aboriginal Affairs and Northern Development Canada (Note 11)	531,607	486,277
<b>Total liabilities</b>	<b>2,791,550</b>	<b>2,665,567</b>
<b>Net financial assets</b>	<b>166,776</b>	<b>934,025</b>
<b>Contingencies (Note 18)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	10,356,762	10,660,298
<b>Accumulated surplus (Note 13)</b>	<b>10,523,538</b>	<b>11,594,323</b>

Approved on behalf of the Chief and Councillors



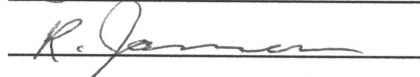
Chief



Councillor

\_\_\_\_\_

Councillor



Councillor

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 14)		1,909,438	2,075,792	2,203,385
First Nations and Inuit Health (Note 14)		257,773	265,237	279,288
Canada Mortgage and Housing Corporation (Note 14)		-	45,312	45,311
Ministry of Canadian Heritage (Note 14)		64,000	64,734	-
Human Resources and Skills Development Canada (Note 14)		-	2,716	2,371
Ontario First Nations Limited Partnership		-	491,898	476,733
Ministry of Community and Social Services (Note 14)		-	356,814	390,384
Concentra Trust Fund investment revenue		-	337,176	424,331
Ministry of Aboriginal Affairs (Note 14)		90,000	279,088	260,398
Kenora Chiefs Advisory Inc.		159,624	159,208	155,123
Anishinaabe Abinoojii Family Services		-	145,645	144,148
Rental income		-	126,936	126,936
Hydro One		42,187	102,130	122,890
Ministry of Education		-	4,732	3,201
Miscellaneous		-	94,690	30,240
Shooniyaa Wa-Biitong		-	48,130	46,339
Province of Ontario (Note 14)		30,000	45,123	33,690
Administration Fees		-	61,892	61,441
Grand Council Treaty #3		30,500	31,421	45,825
Interest income		-	20,621	3,565
New Horizons for Seniors (Note 14)		-	24,550	-
Ontario Power Generation Revenues		-	500	2,000
User fees		-	-	4,465
Waasegiizhig Nanaandawe'yewigamig		-	-	300
Repayment of funding		-	(182,636)	(152,788)
Revenue deferred in prior year (Note 9)		-	82,621	1,536,705
Revenue deferred in current year (Note 9)		-	(105,870)	(82,621)
		<b>2,583,522</b>	<b>4,578,460</b>	<b>6,163,660</b>
<b>Expenses</b>				
Administration	4	285,300	1,736,231	1,206,880
Capital	5	-	533,070	801,040
Economic Development	6	122,319	196,701	379,660
Education	7	323,702	1,257,457	1,239,758
Health	9	435,857	716,839	750,141
Operations and Maintenance	10	76,500	535,167	625,478
Social	11	194,425	597,363	518,580
<b>Total expenses (Schedule 2)</b>		<b>1,438,103</b>	<b>5,572,828</b>	<b>5,521,537</b>
<b>Other income (expense)</b>				
Loss on disposal of capital assets		-	(76,417)	-
<b>Surplus (deficit)</b>		<b>1,145,419</b>	<b>(1,070,785)</b>	<b>642,123</b>

Continued on next page

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Surplus (deficit)</b> <i>(Continued from previous page)</i>	<b>1,145,419</b>	<b>(1,070,785)</b>	642,123
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>11,594,323</b>	<b>11,547,647</b>	10,952,200
Correction of an error <i>(Note 15)</i>	-	<b>46,676</b>	-
<b>Accumulated surplus, beginning of year, as restated</b>	<b>11,594,323</b>	<b>11,594,323</b>	10,952,200
<b>Accumulated surplus, end of year</b>	<b>12,739,742</b>	<b>10,523,538</b>	11,594,323

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

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Annual surplus (deficit)</b>	<b>1,145,419</b>	<b>(1,070,785)</b>	642,123
Purchases of tangible capital assets	-	<b>(205,702)</b>	(44,000)
Amortization of tangible capital assets	-	<b>432,821</b>	399,724
(Gain) loss on sale of tangible capital assets	-	<b>76,417</b>	-
	-	<b>303,536</b>	355,724
Use of prepaid expenses	-	-	3,809
<b>Increase (decrease) in net financial assets</b>	<b>1,145,419</b>	<b>(767,249)</b>	1,001,656
<b>Net financial assets (net debt), beginning of year</b>	<b>934,025</b>	<b>934,025</b>	(67,631)
<b>Net financial assets (net debt), end of year</b>	<b>2,079,444</b>	<b>166,776</b>	934,025

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



**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(1,070,785)	642,123
Non-cash items		
Amortization	432,821	399,724
Gain (loss) on disposal of capital assets	76,417	-
	(561,547)	1,041,847
Changes in working capital accounts		
Accounts receivable	440,437	314,833
Prepaid expenses	-	3,809
Accounts payable and accruals	154,967	(26,310)
Deferred revenue	23,249	(1,454,084)
CMHC replacement reserve	(95)	(100)
	57,011	(120,005)
<b>Financing activities</b>		
Repayment of long-term debt	(97,561)	(89,578)
Due to Aboriginal Affairs and Northern Development Canada	45,329	32,332
	(52,232)	(57,246)
<b>Capital activities</b>		
Purchases of tangible capital assets	(205,702)	(44,000)
<b>Investing activities</b>		
Increase of Funds Held in Ottawa Trust Fund	(3,386)	(3,565)
Withdrawal of Funds Held in Ottawa Trust Fund	80,000	-
Increase in restricted cash	(2,574)	(2,754)
	74,040	(6,319)
<b>Decrease in cash resources</b>	(126,883)	(227,570)
<b>Cash resources, beginning of year</b>	2,443,470	2,671,040
<b>Cash resources, end of year</b>	2,316,587	2,443,470
<b>Supplementary cash flow information</b>		
Interest paid	29,420	37,974
Interest received	20,621	22,124

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

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

---

### 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 one year 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, 2015*

---

**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 straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Water and Sewer - Infrastructure	40 years
Water and Sewer - Buildings	30 years
Electrical Systems	20 years
Roads	40 years
Office Furniture and Equipment	5 years
Heavy Equipment	10 years
Automotive	5-10 years
Machinery and Equipment	5 years
Community Buildings	30 years
Band Housing	40 years
CMHC Housing	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 operations 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, 2015

---

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

Accounts receivable are stated after evaluation as to their collectability 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, Capital, Economic Development, Education, Finance, Health, Operations and Maintenance and Social. 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**

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

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

---

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

#### **Recent accounting pronouncements**

##### **PS 3210 Assets (New)**

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 *Financial Statement Concepts*. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

##### **PS 3320 Contingent Assets (New)**

In June 2015, new PS 3320 *Contingent Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

---

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

#### PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 *Contractual Rights* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

#### PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 *Restructuring Transactions* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

### 3. Cash

	2015	2014
Copperfin Credit Union - Investment Savings - OFNLP	1,203,258	1,193,057
Copperfin Credit Union - Investment Savings - War Chest	344,532	341,062
Copperfin Credit Union - Development	224,348	263,966
BMO - Social Services	188,369	202,866
Copperfin Credit Union - Housing	131,293	134,215
Copperfin Credit Union - Investment Savings - Grievance	91,288	90,398
Copperfin Credit Union	69,690	32,138
Copperfin Credit Union - Grievance Committee	60,216	185,216
Bank of Nova Scotia - CMHC	3,518	477
Copperfin Credit Union - Membership shares	75	75
	<b>2,316,587</b>	<b>2,443,470</b>

The investment savings with a current year balance of \$344,532 (2014 - \$341,062), 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

	2015	2014
CMHC Rent Receivable	520,384	419,533
Kiiandamowziwin Development Corporation	-	246,384
Ministry of Aboriginal Affairs	94,000	-
Hydro One	80,009	39,444
Member Advances	68,753	57,467
CMHC Subsidy Assistance Receivable	45,311	3,776
Other	34,023	-
Kenora Chiefs Advisory Inc.	24,755	24,905
Shooniyaa Wa-Biitong	14,520	-
First Nations and Inuit Health	6,523	260,503
Grand Council Treaty #3	3,050	1,718
Medical Services Board	1,983	2,081
Aboriginal Affairs and Northern Development Canada	-	165,800
	<b>893,311</b>	<b>1,221,611</b>
Allowance for doubtful accounts	<b>(589,137)</b>	<b>(477,000)</b>
	<b>304,174</b>	<b>744,611</b>

The allowance for doubtful accounts includes \$68,753 (2014 - \$57,467) relating to member advances and \$520,384 (2014 - \$419,533) relating to CMHC rent receivable.

### 5. Restricted cash

The investment savings with a current year balance of \$256,617 (2014 - \$254,043), referred to as "Housing Reserve" has been specifically restricted in the amount of \$250,000 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, 2015*

### 6. Funds Held in Ottawa Trust Fund

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.

	2015	2014
<b>Capital Trust</b>		
Balance, beginning of year	18,126	18,126
Balance, end of year	18,126	18,126
<b>Revenue Trust</b>		
Balance, beginning of year	126,217	122,652
Interest	3,386	3,565
Withdrawals from trust	(80,000)	-
Balance, end of year	49,603	126,217
	<b>67,729</b>	<b>144,343</b>

### 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.

	2015	2014
Funded balance, beginning of year	13,125	13,024
Interest earned	94	101
Balance, end of year	13,219	13,125



# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

### 8. Accounts payable and accruals

	2015	2014
Trade payables	142,208	52,951
Tuition accrual	131,305	230,539
AANDC surplus repayable	223,830	79,199
Accruals	59,230	46,200
Government remittances	14,557	7,276
	<b>571,130</b>	<b>416,165</b>

### 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, 2015.

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

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance March 31, 2015
<b>Federal Government</b>					
<b>Other projects</b>					
Education	73,945	-	1,225,313	1,217,938	<b>81,320</b>
<b>Other</b>					
Finance	-	-	502,099	502,099	-
Administration	-	-	956,123	931,573	<b>24,550</b>
Operations and Maintenance	8,676	-	253,483	262,159	-
	<b>8,676</b>	-	<b>1,711,705</b>	<b>1,695,831</b>	<b>24,550</b>
	<b>82,621</b>	-	<b>2,937,018</b>	<b>2,913,769</b>	<b>105,870</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, 2015*

### 10. Long term debt

	2015	2014
Bank of Nova Scotia mortgage, repayable \$4,878 monthly, including interest at 2.79%, secured by Canada Mortgage and Housing Corporation and ministerial guarantees.	180,270	227,887
Bank of Nova Scotia mortgage, repayable \$3,531 monthly, including interest at 4.55%, secured by Canada Mortgage and Housing Corporation and ministerial guarantees.	130,461	164,928
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.	246,898	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.	693,350	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 3.99%, renewing October 17, 2017, secured by an assignment of a \$250,000 reserve fund.	331,964	347,441
	<b>1,582,943</b>	1,680,504
Less: current portion	<b>104,965</b>	100,427
	<b>1,477,978</b>	1,580,077

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:

2016	104,965
2017	109,708
2018	114,667
2019	987,247
2020	18,891

### 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. 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. Repayment of the interest portion is currently under negotiation with Aboriginal Affairs and Northern Development Canada and there is a possibility the interest portion may be forgiven.

	<i>Annual Interest</i>	<i>2015 Total</i>	<i>2014 Total</i>
CMHC Mortgage #1	16,721	196,085	179,364
CMHC Mortgage #2	28,609	335,522	306,913
	<b>45,330</b>	<b>531,607</b>	<b>486,277</b>

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

### 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:

	2015	2014
Equity in tangible capital assets	9,714,070	9,920,043
Equity in unrestricted net assets	728,518	1,516,811
Equity in Ottawa Trust Fund	67,730	144,344
Equity in CMHC replacement reserve	13,219	13,125
	<b>10,523,538</b>	<b>11,594,323</b>

### 14. Government transfers

	Operating	Capital	2015	2014
<b>Federal government transfers</b>				
Aboriginal Affairs and Northern Development Canada	2,075,792	-	2,075,792	2,203,385
First Nation and Inuit Health	265,237	-	265,237	279,288
Canada Mortgage and Housing Corporation	45,312	-	45,312	45,311
New Horizons for Seniors	24,550	-	24,550	-
Human Resources and Skills Development Canada	2,716	-	2,716	2,371
<b>Total Federal</b>	<b>2,413,607</b>	<b>-</b>	<b>2,413,607</b>	<b>2,530,355</b>
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	356,814	-	356,814	390,384
Ministry of Aboriginal Affairs	279,088	-	279,088	260,398
Province of Ontario	45,123	-	45,123	33,690
Ministry of Canadian Heritage	64,734	-	64,734	-
<b>Total Provincial</b>	<b>745,759</b>	<b>-</b>	<b>745,759</b>	<b>684,472</b>
	<b>3,159,366</b>	<b>-</b>	<b>3,159,366</b>	<b>3,214,827</b>

### 15. Correction of an error

During the year, the Nation determined that a tuition expense in the amount of \$46,676 and related to the 2014 fiscal year, had been recorded twice and duplicated in accounts payable. The prior year's numbers have been restated to reflect the correction of this error. The correction did not have a material impact on the results of operations and financial condition of the Nation.

### 16. AANDC funding reconciliation

	2015	2014
AANDC funding per consolidated Financial Statements	2,075,792	2,203,385
Overpayment recovered	(2,225)	-
<b>AANDC funding per funding confirmation</b>	<b>2,073,567</b>	<b>2,203,385</b>

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

---

### **17. 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 consolidated financial statements.

### **18. Contingent liabilities**

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

### **19. Economic dependence**

Ochiichagwe'Babigo'Ining Ojibway Nation receives 45% (36% - 2014) 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.

### **20. 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.

### **21. First Nations Financial Transparency and Accountability Act**

The Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. 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.

### **22. 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, 2015*

	<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	-	-	-	-	75,930	-	75,930
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,387,013	118,100	17,314	2,464,864	151,244	204,000	8,342,535
<b>Accumulated amortization</b>							
Balance, beginning of year	1,297,114	30,916	7,432	505,610	75,314	112,395	2,028,781
Annual amortization	134,675	3,937	590	61,622	11,390	20,400	232,614
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,431,789	34,853	8,022	567,232	86,704	132,795	2,261,395
<b>Net book value of tangible capital assets</b>	<b>3,955,224</b>	<b>83,247</b>	<b>9,292</b>	<b>1,897,632</b>	<b>64,540</b>	<b>71,205</b>	<b>6,081,140</b>
2014 Net book value	4,089,899	87,184	9,882	1,959,254	-	91,605	6,237,824

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Automotive</i>	<i>Machinery and Equipment</i>	<i>Community Buildings</i>	<i>Band Housing</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	8,266,605	114,478	17,094	1,708,332	4,398,324	14,504,833
Acquisition of tangible capital assets	75,930	-	-	-	129,772	205,702
Disposal of tangible capital assets	-	-	-	-	(152,839)	(152,839)
Balance, end of year	8,342,535	114,478	17,094	1,708,332	4,375,257	14,557,696
<b>Accumulated amortization</b>						
Balance, beginning of year	2,028,781	76,729	17,094	954,126	1,235,780	4,312,510
Annual amortization	232,614	10,857	-	56,944	106,408	406,823
Accumulated amortization on disposals	-	-	-	-	(76,422)	(76,422)
Balance, end of year	2,261,395	87,586	17,094	1,011,070	1,265,766	4,642,911
<b>Net book value of tangible capital assets</b>	<b>6,081,140</b>	<b>26,892</b>	<b>-</b>	<b>697,262</b>	<b>3,109,491</b>	<b>9,914,785</b>
2014 Net book value	6,237,824	37,749	-	754,206	3,162,544	10,192,323

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>CMHC Housing</i>	<i>2015</i>	<i>2014</i>
<b>Cost</b>				
Balance, beginning of year	14,504,833	1,039,904	15,544,737	15,500,737
Acquisition of tangible capital assets	205,702	-	205,702	44,000
Disposal of tangible capital assets	(152,839)	-	(152,839)	-
Balance, end of year	14,557,696	1,039,904	15,597,600	15,544,737
<b>Accumulated amortization</b>				
Balance, beginning of year	4,312,510	571,929	4,884,439	4,484,715
Annual amortization	406,823	25,998	432,821	399,724
Accumulated amortization on disposals	(76,422)	-	(76,422)	-
Balance, end of year	4,642,911	597,927	5,240,838	4,884,439
<b>Net book value of tangible capital assets</b>	<b>9,914,785</b>	<b>441,977</b>	<b>10,356,762</b>	<b>10,660,298</b>
2014 Net book value	10,192,323	467,975	10,660,298	

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Consolidated expenses by object</b>			
Administration	53,863	61,892	61,441
Amortization	-	432,821	399,724
Automotive	7,000	10,042	15,168
Bad debts	-	361,309	66,583
Bank charges and interest	6,200	50,822	33,502
Community development, events and distribution	53,335	630,103	600,429
Concentra Trust expenses	-	102,971	25,176
Education, training and travel	291,634	1,354,883	1,527,883
Honouraria, salaries, wages and benefits	641,774	1,228,372	1,109,213
Insurance	20,000	63,284	62,207
Interest on long-term debt	-	29,420	37,974
Office, supplies and utilities	89,219	136,917	134,300
Professional fees	90,821	533,791	723,908
Program expenses	142,350	382,737	436,015
Repairs, maintenance and supplies	41,907	193,464	288,014
	<b>1,438,103</b>	<b>5,572,828</b>	<b>5,521,537</b>



**Ochiichagwe'Babigo'Ining Ojibway Nation**

**Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment**

*For the year ended March 31, 2015*

	<i>Schedule #</i>	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	180,406	775,718	(24,550)	931,574	1,736,231	279,344	(525,313)
Capital	5	176,529	163,961	-	340,490	533,070	194,158	1,578
Economic Development	6	42,000	90,000	-	132,000	196,701	64,703	2
Education	7	1,279,539	(54,226)	(7,375)	1,217,938	1,257,457	-	(39,519)
Finance	8	-	502,099	-	502,099	-	(533,684)	(31,585)
Health	9	44,710	668,469	-	713,179	716,839	10,683	7,023
Operations and Maintenance	10	253,483	-	8,676	262,159	535,167	65,548	(207,460)
Social	11	99,125	319,309	-	418,434	597,363	14,786	(164,143)
		2,075,792	2,465,330	(23,249)	4,517,873	5,572,828	95,538	(959,417)

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i><b>2015 Budget</b></i>	<i><b>2015</b></i>	<i><b>2014</b></i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	<b>240,406</b>	<b>180,406</b>	183,567
Concentra Trust Fund investment revenue	-	<b>337,176</b>	424,331
Ministry of Aboriginal Affairs	-	<b>189,088</b>	95,088
Hydro One	<b>42,187</b>	<b>82,130</b>	61,950
Miscellaneous	-	<b>70,462</b>	15,952
Administration Fees	-	<b>61,892</b>	61,441
New Horizons for Seniors	-	<b>24,550</b>	-
Interest income	-	<b>10,420</b>	3,565
Revenue deferred in prior year	-	-	64,090
Revenue deferred in current year <i>(Note 9)</i>	-	<b>(24,550)</b>	-
	<b>282,593</b>	<b>931,574</b>	909,984

*Continued on next page*

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b> <i>(Continued from previous page)</i>	<b>282,593</b>	<b>931,574</b>	909,984
<b>Expenses</b>			
Amortization	-	27,680	16,289
Assistance - Funeral	-	22,654	14,500
Assistance - General	-	-	29,466
Audit fees	25,000	65,415	28,836
Bad debts (recoveries)	-	260,458	(11,509)
Bank charges and interest	1,200	1,014	797
Community development	-	800	5,000
Community distribution	-	113,250	110,950
Community donations	-	-	1,502
Community events	-	-	500
Concentra Trust reinvestment	-	76,717	-
Consulting	-	10,297	8,984
Contracted services	-	54,642	15,854
Cultural development	-	21,631	9,930
Food and beverage	-	10,721	11,119
Honouraria	101,400	329,570	273,675
Insurance	20,000	63,284	59,585
Interest on overdue payables	-	45,329	32,332
Materials	-	150	-
Meeting costs	22,000	65,129	61,617
Miscellaneous	-	2,603	30,485
Professional fees	10,000	296,097	143,144
Program expense	-	101,175	107,206
Provincial school fees	-	1,254	17,700
Repairs and maintenance	-	-	371
Roundhouse	-	-	8,070
Salaries and benefits	80,000	66,255	86,815
Stale dated cheques (recovered)	-	(43,304)	-
Supplies	5,700	19,088	8,590
Telephone	20,000	11,397	13,602
Training	-	11,659	17,841
Travel	-	75,012	73,156
Trustee fees	-	26,254	25,176
Utilities	-	-	5,297
	<b>285,300</b>	<b>1,736,231</b>	1,206,880
<b>Deficit before transfers</b>	<b>(2,707)</b>	<b>(804,657)</b>	(296,896)
<b>Transfers between programs</b>	<b>-</b>	<b>279,344</b>	276,141
<b>Deficit</b>	<b>(2,707)</b>	<b>(525,313)</b>	(20,755)

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	-	<b>176,529</b>	176,577
Canada Mortgage and Housing Corporation	-	<b>45,312</b>	45,311
Rental income	-	<b>126,936</b>	126,936
Shooniyaa Wa-Biitong	-	<b>48,130</b>	46,339
Hydro One	-	<b>20,000</b>	-
Miscellaneous	-	-	10,758
Revenue deferred in prior year	-	-	50,540
	-	<b>416,907</b>	456,461
<b>Expenses</b>			
Administration	-	-	4,634
Amortization	-	<b>182,247</b>	159,775
Bad debts	-	<b>100,851</b>	78,092
Bank charges and interest	-	<b>796</b>	295
Contracted services	-	<b>23,902</b>	303,002
Fuel	-	-	14,616
Furniture and equipment	-	<b>8,850</b>	-
Interest on long-term debt	-	<b>29,420</b>	37,974
Materials	-	<b>40,562</b>	23,953
Miscellaneous	-	-	2,540
Professional fees	-	<b>6,300</b>	-
Repairs and maintenance	-	<b>7,103</b>	62,678
Salaries and benefits	-	<b>128,475</b>	96,830
Supplies	-	-	990
Travel	-	<b>1,785</b>	2,883
Utilities	-	<b>2,779</b>	12,778
	-	<b>533,070</b>	801,040
<b>Deficit before other items</b>	-	<b>(116,163)</b>	(344,579)
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	<b>(76,417)</b>	-
<b>Deficit before transfers</b>	-	<b>(192,580)</b>	(344,579)
<b>Transfers between programs</b>	-	<b>194,158</b>	412,550
<b>Surplus</b>	-	<b>1,578</b>	67,971

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	<b>42,000</b>	<b>42,000</b>	42,000
Ministry of Aboriginal Affairs	<b>90,000</b>	<b>90,000</b>	165,310
	<b>132,000</b>	<b>132,000</b>	207,310
<b>Expenses</b>			
Administration	<b>8,181</b>	<b>8,181</b>	16,531
Committee costs	-	<b>40,368</b>	86,944
Consulting	-	-	5,693
Contracted services	<b>3,600</b>	<b>32,070</b>	8,311
Equipment rental	-	-	17,291
Honouraria	-	-	300
Materials	<b>2,000</b>	<b>3,481</b>	-
Meeting costs	<b>7,935</b>	<b>6,576</b>	18,246
Miscellaneous	-	-	160
Pow-Wow committee costs	-	<b>3,679</b>	34,830
Professional fees	-	-	87,984
Program expense	<b>2,100</b>	<b>5,225</b>	14,749
Repairs and maintenance	-	-	1,240
Salaries and benefits	<b>83,403</b>	<b>82,399</b>	63,028
Supplies	-	-	150
Training	<b>1,600</b>	<b>3,901</b>	12,141
Travel	<b>13,500</b>	<b>10,821</b>	12,016
Utilities	-	-	46
	<b>122,319</b>	<b>196,701</b>	379,660
<b>Deficit before transfers</b>	<b>9,681</b>	<b>(64,701)</b>	(172,350)
<b>Transfers between programs</b>	-	<b>64,703</b>	164,357
<b>Surplus (deficit)</b>	<b>9,681</b>	<b>2</b>	(7,993)

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,362,572	1,279,539	1,396,955
Ministry of Canadian Heritage	64,000	64,734	-
Human Resources and Skills Development Canada	-	2,716	2,371
Miscellaneous	-	2,393	2,305
Repayment of funding	-	(124,069)	(152,788)
Revenue deferred in prior year (Note 9)	-	73,945	212,659
Revenue deferred in current year (Note 9)	-	(81,320)	(73,945)
	<b>1,426,572</b>	<b>1,217,938</b>	<b>1,387,557</b>
<b>Expenses</b>			
Administration	23,322	29,722	8,155
Bus transportation	48,200	69,085	44,339
Cultural development	-	-	1,740
Program expense	-	66,143	15,264
Salaries and benefits	19,603	47,912	60,407
Student allowances	131,112	145,025	107,550
Student expenses	6,597	13,855	17,095
Supplies	-	-	4,467
Telephone	-	349	-
Training	-	7,804	16,482
Travel	4,868	5,102	4,781
Tuition	90,000	872,460	959,478
	<b>323,702</b>	<b>1,257,457</b>	<b>1,239,758</b>
<b>Surplus before transfers</b>	<b>1,102,870</b>	<b>(39,519)</b>	<b>147,799</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>16,275</b>
<b>Surplus (deficit)</b>	<b>1,102,870</b>	<b>(39,519)</b>	<b>164,074</b>

**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Finance**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i><b>2015 Budget</b></i>	<i><b>2015</b></i>	<i><b>2014</b></i>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>491,898</b>	476,733
Interest income	-	<b>10,201</b>	-
Revenue deferred in prior year	-	-	1,182,020
	-	<b>502,099</b>	1,658,753
<b>Surplus before transfers</b>	-	<b>502,099</b>	1,658,753
<b>Transfers between programs</b>	-	<b>(533,684)</b>	(1,087,111)
<b>Surplus (deficit)</b>	-	<b>(31,585)</b>	571,642

# Ochiichagwe'Babigo'Ining Ojibway Nation Health

## Schedule 9 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	44,710	44,710	4,400
First Nations and Inuit Health	257,773	265,237	279,288
Kenora Chiefs Advisory Inc.	159,624	159,208	155,123
Anishinaabe Abinoojii Family Services	-	145,645	144,148
Province of Ontario	30,000	45,123	33,574
Grand Council Treaty #3	30,500	31,421	19,433
Miscellaneous	-	21,835	126
Waasegiizhig Nanaandawe'lyewigamig	-	-	300
	<b>522,607</b>	<b>713,179</b>	<b>636,392</b>
<b>Expenses</b>			
Administration	-	23,989	25,947
Amortization	-	6,757	6,757
Audit fees	-	-	7,875
Automotive	7,000	10,042	6,135
Chemical	-	5,428	-
Committee costs	-	729	1,956
Community events	5,000	25,910	13,540
Contracted services	-	-	9,773
Crisis worker	4,500	4,300	5,018
Cultural development	3,000	9,611	7,483
Environmental services	8,000	8,520	7,295
Equipment rental	-	-	715
Fire and safety requirements	-	557	1,009
Food and beverage	-	-	1,450
Management fees	17,404	1,560	18,500
Materials	7,147	8,018	26,530
Medical supplies and prescriptions	-	-	1,609
Medical trips	-	18,484	42,476
Meeting costs	-	1,728	-
Miscellaneous	10,322	21,737	151,664
Professional fees	16,820	17,805	11,898
Program expense	81,727	134,937	4,138
Repairs and maintenance	1,260	10,844	10,562
Salaries and benefits	231,019	338,804	314,449
Supplies	-	11,834	1,601
Telephone	10,581	4,287	6,292
Training	10,268	23,704	23,900
Travel	21,809	23,853	41,569
Utilities	-	3,401	-
	<b>435,857</b>	<b>716,839</b>	<b>750,141</b>
<b>Deficit before transfers</b>	<b>86,750</b>	<b>(3,660)</b>	<b>(113,749)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>10,683</b>	<b>101,064</b>
<b>Surplus (deficit)</b>	<b>86,750</b>	<b>7,023</b>	<b>(12,685)</b>



**Ochiichagwe'Babigo'Ining Ojibway Nation**  
**Operations and Maintenance**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	123,550	253,483	258,686
Hydro One	-	-	60,940
Grand Council Treaty #3	-	-	26,392
Revenue deferred in prior year (Note 9)	-	8,676	27,396
Revenue deferred in current year (Note 9)	-	-	(8,676)
	<b>123,550</b>	<b>262,159</b>	<b>364,738</b>
<b>Expenses</b>			
Administration	-	-	6,094
Amortization	-	216,137	216,903
Automotive	-	-	9,033
Chemical	-	5,047	4,226
Contracted services	-	11,058	51,033
Equipment rental	-	360	4,409
Insurance	-	-	2,622
Materials	-	32,448	19,838
Miscellaneous	-	-	225
Professional fees	12,000	14,646	23,020
Program expense	-	-	17,866
Repairs and maintenance	31,500	79,825	114,921
Salaries and benefits	-	109,799	78,752
Supplies	-	-	3,127
Telephone	1,000	3,724	4,640
Training	-	7,223	365
Travel	-	7,895	7,472
Utilities	32,000	47,005	60,932
	<b>76,500</b>	<b>535,167</b>	<b>625,478</b>
<b>Deficit before transfers</b>	<b>47,050</b>	<b>(273,008)</b>	<b>(260,740)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>65,548</b>	<b>205,425</b>
<b>Deficit</b>	<b>47,050</b>	<b>(207,460)</b>	<b>(55,315)</b>

# Ochiichagwe'Babigo'Ining Ojibway Nation

## Social

### Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget	2015	2014
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	96,200	99,125	141,200
Ministry of Community and Social Services	-	356,814	390,384
Province of Ontario	-	-	116
Ontario Power Generation Revenues	-	500	2,000
Miscellaneous	-	-	1,100
User fees	-	-	4,465
Repayment of funding	-	(38,005)	-
	96,200	418,434	539,265
<b>Expenses</b>			
Administration	22,360	-	-
Assistance - Funeral	-	34,991	-
Assistance - General	-	40,653	-
Bank charges and interest	5,000	3,682	78
Basic needs assistance	-	266,819	257,328
Food and beverage	15,400	5,953	21,226
Memberships	1,000	11,228	600
Professional fees	5,997	-	-
Program expense	-	23,040	23,040
Rent	10,938	4,454	3,892
Salaries and benefits	121,850	120,856	129,940
Special needs	-	1,738	400
Training	11,880	54,570	49,594
Travel	-	29,379	32,482
	194,425	597,363	518,580
<b>Surplus (deficit) before transfers</b>	(98,225)	(178,929)	20,685
<b>Transfers between programs</b>	-	14,786	16,384
<b>Surplus (deficit)</b>	(98,225)	(164,143)	37,069