

**Northwest Angle #33 First Nation
Consolidated Financial Statements**

March 31, 2014

Northwest Angle #33 First Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members and Chief and Council of Northwest Angle #33 First Nation:

The accompanying consolidated financial statements of Northwest Angle #33 First Nation are the responsibility of management and have been approved by the Chief and 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 Northwest Angle #33 First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. 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 Chief and 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.

October 24, 2014

Darlene Comegan Chief
Band Manager

Sandra Paruntr
Finance Manager

To the Members and Chief and Council of Northwest Angle #33 First Nation:

We have audited the accompanying consolidated financial statements of Northwest Angle #33 First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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.

Basis for Qualified Opinion

The First Nation's consolidated statement of operations and consolidated statement of change in net debt do not present a comparison of the results for the year with those originally planned, which constitutes a departure from Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Northwest Angle #33 First Nation as at March 31, 2014 and the results of its operations, change in net debt and their cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Kenora, Ontario

October 24, 2014

Chartered Professional Accountants

Licensed Public Accountants

Northwest Angle #33 First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Current		
Cash (Note 3)	813,265	873,356
Temporary investments	8,216	8,208
Accounts receivable (Note 4)	1,158,198	848,224
	1,979,679	1,729,788
Funds held in Ottawa Trust Fund (Note 5)	33,423	32,598
Long-term investments (Note 6)	1	1
Total financial assets	2,013,103	1,762,387
Liabilities		
Current		
Accounts payable and accruals (Note 8)	1,831,325	1,341,492
Deferred revenue (Note 9)	243,437	28,400
Repayable to funder (Note 10)	592,376	402,862
	2,667,138	1,772,754
Long-term debt (Note 11)	3,678,370	3,803,587
Total liabilities	6,345,508	5,576,341
Net debt	(4,332,405)	(3,813,954)
Non-financial assets		
Tangible capital assets (Schedule 1)	10,010,446	10,315,724
Prepaid expenses	24,176	24,827
Total non-financial assets	10,034,622	10,340,551
Accumulated surplus	5,702,217	6,526,597

Approved on behalf of Chief and Council

 <i>Darlene Comegan</i>	<i>Chief</i>	<i>Councilor</i>
 <i>John Mays</i>	<i>Councilor</i>	<i>Councilor</i>
 <i>Jim Katchenay</i>	<i>Councilor</i>	

Northwest Angle #33 First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	2014	2013
		<i>(Restated)</i>
Revenue		
Aboriginal Affairs and Northern Development Canada	2,145,776	2,205,211
First Nations and Inuit Health	401,682	343,065
Canada Mortgage and Housing Corporation	225,720	243,045
Aboriginal Affairs and Northern Development Canada - Flood Claim	12,664	141,226
Ontario First Nations Limited Partnership - Regular	715,970	718,098
Rental income	211,668	206,294
Ministry of Community and Social Services	209,020	206,578
Ministry of Aboriginal Affairs	175,000	194,723
Administration fees	124,682	149,694
MCSS - Aboriginal Healing and Wellness Strategy	91,783	58,544
Miscellaneous	66,321	42,060
Shooniyyaa Wa-Biitong	58,495	40,863
Harmonized Sales Tax rebates	40,250	54,864
Anishinaabeg of Kabapikotawangag Resource Council	23,550	23,567
Ministry of Health	16,101	15,324
Interest income	1,768	953
Ontario Trillium Foundation	-	12,300
Province of Ontario	-	62,013
Funding repayable	(271,576)	(402,862)
Repayment of funding	(87,527)	(628,513)
Deferred revenue - prior year <i>(Note 9)</i>	28,400	598,736
Deferred revenue - current year <i>(Note 9)</i>	(243,437)	(28,400)
	3,946,310	4,257,383
Expenses		
Administration	1,513,981	1,406,378
Health	611,967	588,070
Housing CMHC	680,797	583,338
Operations and Maintenance	737,577	701,952
Community and Social Services	275,078	279,509
Capital	-	95,579
Education	901,107	773,520
Economic Development	50,183	66,621
Total Expenses (Schedule 2)	4,770,690	4,494,967
Deficit	(824,380)	(237,584)
Accumulated surplus, beginning of year, as previously stated	6,578,169	6,764,181
Correction of an error <i>(Note 12)</i>	(51,572)	-
Accumulated surplus, beginning of year, as restated	6,526,597	6,764,181
Accumulated surplus, end of year	5,702,217	6,526,597

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014	2013
		(Restated)
Annual deficit	(824,380)	(237,584)
Purchases of tangible capital assets	(97,412)	(484,508)
Construction in progress	(132,544)	-
Amortization of tangible capital assets	535,235	527,089
	305,279	42,581
Acquisition of prepaid expenses	(24,180)	(24,830)
Use of prepaid expenses	24,830	25,473
	650	643
(Increase) in net debt	(518,451)	(194,360)
Net debt, beginning of year	(3,813,954)	(3,619,594)
Net debt, end of year	(4,332,405)	(3,813,954)

Northwest Angle #33 First Nation
Consolidated Statement of Cash Flows

For the year ended March 31, 2014

	2014	2013
		<i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(824,380)	(237,584)
Non-cash items	535,235	527,089
Amortization	(289,145)	289,505
Changes in working capital accounts		
Accounts receivable	(309,974)	287,876
Prepaid expenses	650	643
Accounts payable and accruals	489,833	41,727
Deferred revenue	215,037	(570,335)
Repayable to funder	189,514	402,862
	295,915	452,278
Financing activities		
Advances of long-term debt	-	141,226
Repayment of long-term debt	(125,217)	(124,775)
Increase in Funds Held in Ottawa Trust Fund	(825)	(782)
	(126,042)	15,669
Capital activities		
Purchases of tangible capital assets	(97,412)	(484,508)
Construction in progress	(132,544)	-
	(229,956)	(484,508)
Decrease in cash resources	(60,083)	(16,561)
Cash resources, beginning of year	881,564	898,125
Cash resources, end of year	821,481	881,564
Cash resources are composed of:		
Cash	813,265	873,356
Temporary investments	8,216	8,208
	821,481	881,564
Supplementary cash flow information		
Interest paid	155,896	165,825

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Northwest Angle #33 First Nation (the "First Nation") is located in the Province of Ontario, and provides municipal-like services to its members.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting principles and include the following significant accounting policies:

Reporting entity

The Northwest Angle #33 First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

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

- Northwest Angle #33 First 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 resources

Cash resources 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.

Temporary investments

Temporary investments consist of GIC's from Scotiabank Group and are valued at the lower of cost and market value. Market value at March 31, 2014 was \$8,216 (2013 - \$8,208).

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the consolidated statement of financial position. Trust monies consist of:

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

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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 assets are recorded at their fair value at the date of contribution.

Amortization

Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. No amortization is taken in the year of acquisition.

	<i>Method</i>	<i>Rate</i>
Housing - General	straight-line	25 years
Housing - CMHC	straight-line	25 years
Infrastructure	straight-line	25 years
Automotive	straight-line	4 years
Machinery	straight-line	5 years
Boats	straight-line	7 years
Roads	straight-line	30 years
Community Buildings	straight-line	25 years
Landfill	straight-line	30 years

A housing project with a carrying value of \$1,152,379 (2013 - \$1,019,835) is currently under construction. As such, amortization of these assets has not been recorded during the year.

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 First 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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the statement of operation for the year in which the asset becomes impaired.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Non-financial assets

The First 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. 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.

Other revenue

Other revenue, such as rental income, is recognized when service is provided and collectability is reasonably assured.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Government assistance

Government assistance for acquiring capital assets, and related to expenses, are recorded as deferred government assistance and are amortized on the same basis and according to the same rates as the related capital assets and government assistance related to expenses are recorded to income as eligible expenses are incurred. Government assistance for current expenses is recorded as income.

Government transfers

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Use of estimates

The preparation of consolidated financial statements in accordance with 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 is stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

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

Segments

The First Nation conducts its business through nine reportable segments: Administration, Health, Housing CMHC, Operations & Maintenance, Community and Social Services, Capital, Education, Economic Development, Ontario First Nations Limited Partnership. These operating segments are established by senior management to facilitate the achievement of the First 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.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Cash

	2014	2013
Bank of Nova Scotia - General Account	432,249	284,513
Royal Bank - Housing Account	283,505	239,137
Royal Bank - CMHC Housing Account	18,391	217,513
Cash held in trust	81,959	139,620
Social Services Account (overdraft)	(2,839)	(7,427)
	813,265	873,356

4. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	880,111	642,352
First Nation and Inuit Health	109,146	37,884
Anishinaabeg of Kabapikotawangag Resource Council	107,915	106,526
Advances to First Nation Members	74,434	222,237
Ministry of Community and Social Services	32,322	34,589
CMHC subsidy assistance receivable	18,519	19,265
Shooniyaa Wa-Biitong	10,080	5,954
CMHC rent receivable	-	478,703
Miscellaneous	105	1,654
	1,232,632	1,549,164
Allowance for doubtful accounts	(74,434)	(700,940)
	1,158,198	848,224

The allowance for doubtful accounts includes \$74,434 (2013 - \$222,237) relating to member advances and \$0 (2013 - \$478,703) relating to CMHC rent receivable.

5. Funds held in Ottawa Trust Fund

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

	2014	2013
Capital Trust		
Balance, beginning of year	7,795	7,795
Balance, end of year	7,795	7,795
Revenue Trust		
Balance, beginning of year	24,803	24,021
Interest	825	782
Balance, end of year	25,628	24,803
	33,423	32,598

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Long-term investments

Long-term investments consist of the following:

	2014	2013
1 partnership unit in Ontario First Nations Limited Partnership	1	1

7. Restricted Cash

Under the terms of the operating agreements with CMHC, an annual allocation determined by CMHC must be transferred to a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds transferred to this account, along with accumulated interest, may only be used as approved by CMHC. At March 31, 2014, \$0 (2013 - \$0) had been deposited into a separate bank account. The unfunded portion of this account at March 31, 2014 was \$208,838 (2013 - \$171,988)

8. Accounts payable and accruals

	2014	2013 (Restated)
Accounts Payable - General	1,746,821	1,275,411
Wages accrual	18,617	30,975
Source deductions payable	35,887	5,106
Audit accrual	30,000	30,000
	1,831,325	1,341,492

9. Deferred Revenue

	<i>Balance March 31, 2013</i>	<i>Funding Received 2014</i>	<i>Other Revenue 2014</i>	<i>Revenue Recognized 2014</i>	<i>Balance March 31, 2014</i>
Federal Government					
AANDC - Education Tuition	-	503,800	(148,679)	355,121	-
AANDC - Special Education	-	152,817	(88,497)	64,320	-
AANDC - SWOP	28,400	155,400	(28,400)	155,400	-
AANDC - Housing	-	243,437	-	-	243,437
	28,400	1,055,454	(265,576)	574,841	243,437

10. Repayable to funder

	2014	2013
AANDC - Tuition Agreements	234,573	156,367
AANDC - Band Operated School - Direct Services	329,403	240,907
AANDC - First Nations Training	-	5,588
AANDC - SWOP	28,400	-
	592,376	402,862

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt

	2014	2013
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$4,205, bearing interest at 4.63%, maturing September 1, 2032. Secured by a Ministerial Guarantee.	617,314	645,464
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$1,120, bearing interest at 3.47%, maturing April 1, 2033. Secured by a Ministerial Guarantee.	186,240	194,404
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,957, bearing interest at 4.28%, maturing December 1, 2032. Secured by a Ministerial Guarantee.	602,783	630,346
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,562, bearing interest at 2.17%, maturing January 1, 2034. Secured by a Ministerial Guarantee.	689,497	717,166
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,845, bearing interest at 4.00%, maturing July 1, 2033. Secured by a Ministerial Guarantee.	619,536	643,445
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,406, bearing interest at 2.87%, maturing November 1, 2034. Secured by a Ministerial Guarantee.	637,779	660,205
AANDC promissory note related to ongoing flood claim negotiations, non-interest bearing, scheduled for repayment the earlier of March 31, 2016 or the date on which the claim is settled. Unsecured.	171,331	171,331
AANDC promissory note related to ongoing flood claim negotiations, non-interest bearing, scheduled for repayment the earlier of March 31, 2017 or the date on which the claim is settled. Unsecured.	141,226	141,226
AANDC promissory note related to ongoing flood claim negotiations, non-interest bearing, scheduled for repayment the earlier of March 31, 2017 or the date on which the claim is settled. Unsecured.	12,664	-
	3,678,370	3,803,587

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

	Principal
2015	136,249
2016	139,587
2017	143,018
2018	146,544
2019	150,169
	<hr/>
	715,567
	<hr/>
Thereafter	2,962,803

Interest on long-term debt amounted to \$76,406 (2013 - \$107,844).

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. Correction of an error

During the year, the First Nation determined the payable to Roseau Electric was understated by \$51,572 for services delivered during the fiscal 2013 year. This resulted in accounts payable and utilities expense being understated in 2012/2013. The retroactive application of this correction of an error did not have a material impact on the results of operations and financial condition of the First Nation.

13. AANDC funding reconciliation

	2014	2013
AANDC revenue per financial statements	2,145,776	2,205,211
AANDC revenue per funding confirmation	2,145,776	2,205,211

14. Government transfers

	Operating	Capital	2014	2013
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	2,145,776	-	2,145,776	2,205,211
First Nation and Inuit Health	401,682	-	401,682	343,065
Canada Mortgage and Housing Corporation	225,720	-	225,720	243,045
Total Federal	2,773,178	-	2,773,178	2,791,321
Provincial government transfers				
Ministry of Community and Social Services	209,020	-	209,020	206,578
Ministry of Aboriginal Affairs	175,000	-	175,000	194,723
MCSS - Aboriginal Healing and Wellness	91,783	-	91,783	58,544
Province of Ontario	-	-	-	62,013
Ministry of Health	16,101	-	16,101	15,324
Total Provincial	491,904	-	491,904	537,182
	3,265,082	-	3,265,082	3,328,503

15. Economic dependence

Northwest Angle #33 First Nation receives 54% (2013 - 52%) 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. Budget information

Canadian public sector accounting standards ("PSAS") require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus (deficit) have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus (deficit), omission of this information is considered a departure from Canadian public sector accounting standards.

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

17. First Nations Financial Transparency and Accountability Act

The First Nation is required by the First 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 First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

18. Comparative figures

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

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Housing - General</i>	<i>Housing - CMHC</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Machinery</i>	<i>Boats</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,120,308	6,452,248	2,958,928	108,055	14,000	33,330	12,686,869
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	3,120,308	6,452,248	2,958,928	108,055	14,000	33,330	12,686,869
Accumulated amortization							
Balance, beginning of year	2,046,149	1,509,096	468,098	68,010	5,600	9,526	4,106,479
Annual amortization	86,002	258,090	117,157	27,014	2,800	4,763	495,826
Balance, end of year	2,132,151	1,767,186	585,255	95,024	8,400	14,289	4,602,305
Net book value of tangible capital assets	988,157	4,685,062	2,373,673	13,031	5,600	19,041	8,084,564
2013 Net book value of tangible capital assets	1,074,159	4,943,152	2,490,830	40,045	8,400	23,805	8,580,391

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Roads</i>	<i>Community Buildings</i>	<i>Landfill</i>	<i>Construction- in-progress</i>	<i>2014</i>	<i>2013</i>
Cost							
Balance, beginning of year	12,686,869	207,221	1,092,222	447,647	1,019,835	15,453,794	14,969,286
Acquisition of tangible capital assets	-	-	97,413	-	-	97,413	484,508
Construction-in-progress	-	-	-	-	132,544	132,544	-
Balance, end of year	12,686,869	207,221	1,189,635	447,647	1,152,379	15,683,751	15,453,794
Accumulated amortization							
Balance, beginning of year	4,106,479	179,671	742,426	109,494	-	5,138,070	4,610,981
Annual amortization	495,826	2,213	22,289	14,907	-	535,235	527,089
Balance, end of year	4,602,305	181,884	764,715	124,401	-	5,673,305	5,138,070
Net book value of tangible capital assets	8,084,564	25,337	424,920	323,246	1,152,379	10,010,446	10,315,724
2013 Net book value of tangible capital assets	8,580,391	27,550	349,795	338,154	1,019,834	10,315,724	

Northwest Angle #33 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	2014	2013 (Restated)
Consolidated expenses by object		
Administrative expenses	128,612	149,697
Amortization of tangible capital assets	535,235	527,089
Automotive	37,371	40,508
Bad debts	156,956	217,638
Bank charges and interest	155,897	165,825
Capital, operations and maintenance	234,520	95,005
Community events	64,190	62,130
Contracted services	290,186	364,981
Economic development	1,544	2,554
Education	735,277	662,237
Honoraria, salaries, wages and benefits	1,148,665	915,513
Insurance	51,394	47,845
Member support	418,658	407,465
Office, materials, supplies and utilities	451,810	439,910
Professional fees	137,245	146,075
Training and travel	223,130	250,495
	4,770,690	4,494,967

Northwest Angle #33 First Nation
Schedule 3 - Consolidated Summary 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	235,169	382,072	-	617,241	1,513,981	700,970	(195,770)
Health	5	14,000	534,410	-	548,410	611,967	-	(63,557)
Housing CMHC	6	-	420,780	-	420,780	680,797	-	(260,017)
Operations and Maintenance	7	495,167	(18,000)	28,400	505,567	737,577	-	(232,010)
Community and Social Services	8	41,900	209,020	-	250,920	275,078	-	(24,158)
Capital	9	243,437	-	(243,437)	-	-	-	-
Education	10	1,066,103	(178,681)	-	887,422	901,107	15,000	1,315
Economic Development	11	50,000	(50,000)	-	-	50,183	-	(50,183)
Ontario First Nations Limited Partnership	12	-	715,970	-	715,970	-	(715,970)	-
Total		2,145,776	2,015,571	(215,037)	3,946,310	4,770,690	-	(824,380)

Northwest Angle #33 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	235,169	238,148
Other revenue	12,664	141,226
Ministry of Aboriginal Affairs	175,000	194,723
Administration fees	124,682	149,694
Miscellaneous	43,494	18,409
Harmonized Sales Tax rebates	40,250	54,864
Rental income	16,608	11,314
Interest income	1,768	953
Ontario Trillium Foundation	-	12,300
Shooniyaa Wa-Biitong	-	40,863
Funding repayable	(6,000)	(5,588)
Repayment of funding	(26,394)	(154,067)
	617,241	702,839

Continued on next page

Northwest Angle #33 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
<i>(Continued from previous page)</i>	617,241	702,839
Expenses		
Administration	6,430	5,842
Advertising	572	1,204
Amortization	277,145	268,999
Assistance to members	106,670	88,877
Bad debts	9,822	83,933
Bank charges and interest	78,433	54,695
Community development	35,570	27,136
Consulting	19,798	47,109
Contracted services	18,691	40,662
Cultural enrichment	38,120	-
Election costs	-	9,435
Employee benefits	17,964	17,161
Equipment rental	3,943	1,936
Funeral	5,281	20,103
Furniture and equipment	801	-
Honoraria	56,867	40,154
Honoraria - Chief	71,300	47,000
Honoraria - Councilors	121,548	31,921
Insurance	18,208	15,174
Meetings	4,528	20,454
Miscellaneous	7,645	-
Office supplies and expenses	27,466	16,551
Professional fees	124,045	144,237
Program expense	1,200	1,310
Registration fees	5,872	-
Rent	25,094	13,299
Repairs and maintenance	7,587	896
Salaries and benefits	222,075	196,319
Staff development	12,470	2,073
Supplies	13,407	18,274
Training	964	4,031
Travel	130,246	148,647
Utilities	44,219	38,946
	1,513,981	1,406,378
Operating deficit before transfers	(896,740)	(703,539)
Transfers between programs		
Transfer from OFNLP	700,970	678,045
Deficit	(195,770)	(25,494)

Northwest Angle #33 First Nation
Health
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	14,000	14,000
First Nations and Inuit Health	401,682	343,065
MCSS - Aboriginal Healing and Wellness Strategy	91,783	58,544
Anishinaabeg of Kabapikotawangag Resource Council	23,550	23,567
Ministry of Health	16,101	15,324
Miscellaneous	12,427	12,601
Province of Ontario	-	62,013
Repayment of funding	(11,133)	(3,929)
	548,410	525,185
Expenses		
Administration	33,005	17,883
Advertising	972	1,350
Bank charges and interest	50	-
Client care and support	2,413	2,132
Consulting	800	323
Cultural enrichment	8,537	10,353
Employee benefits	5,500	693
Equipment rental	-	105
Furniture and equipment	1,641	-
Honoraria	5,402	5,540
Janitorial	4,615	6,395
Meetings	4,846	5,352
Office supplies and expenses	-	68
Patient transportation	70,556	58,215
Recreation	1,150	4,703
Registration fees	11,829	5,239
Repairs and maintenance	9,127	9,033
Salaries and benefits	309,768	294,298
Special assistance	-	150
Staff development	3,600	3,354
Supplies	44,334	60,146
Telephone	-	1,539
Transportation	14,281	18,133
Travel	55,843	72,144
Utilities	23,698	10,922
	611,967	588,070
Deficit	(63,557)	(62,885)

Northwest Angle #33 First Nation
Housing CMHC
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Canada Mortgage and Housing Corporation	225,720	243,045
Rental income	195,060	194,980
	420,780	438,025
Expenses		
Administration	30,035	30,035
Amortization	258,090	258,090
Bad debts	147,135	133,705
Bank charges and interest	289	257
Insurance	23,115	23,109
Interest on long-term debt	76,406	107,844
Professional fees	13,200	13,200
Repairs and maintenance	120,527	5,098
Utilities	12,000	12,000
	680,797	583,338
Operating deficit before transfers	(260,017)	(145,313)
Transfers between programs		
Transfer from Housing	-	174,481
Surplus (deficit)	(260,017)	29,168

Northwest Angle #33 First Nation
Operations and Maintenance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
	<i>(Restated)</i>	
Revenue		
Aboriginal Affairs and Northern Development Canada	495,167	495,328
Miscellaneous	10,400	10,000
Deferred revenue - prior year	28,400	28,400
Deferred revenue - current year	-	(28,400)
Funding repayable	(28,400)	-
	505,567	505,328
Expenses		
Administration	30,597	20,000
Consulting	-	110
Contracted services	250,897	234,588
Employee benefits	9,124	9,197
Equipment rental	6,970	1,052
Furniture and equipment	4,536	1,100
Insurance	10,071	9,562
Janitorial	13,675	15,479
Registration fees	-	366
Rent	-	378
Repairs and maintenance	7,412	12,870
Salaries and benefits	148,412	148,599
Septic waste hauling	432	3,250
Supplies	13,820	54,834
Telephone	868	3,909
Training	-	90
Travel	2,049	6,327
Utilities	238,714	180,241
	737,577	701,952
Operating deficit before transfers	(232,010)	(196,624)
Transfers between programs		
Transfer from Housing	-	18,000
Deficit	(232,010)	(178,624)

Northwest Angle #33 First Nation
Community and Social Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	41,900	52,600
Ministry of Community and Social Services	209,020	206,578
Miscellaneous	-	1,049
	250,920	260,227
Expenses		
Bank charges and interest	718	3,029
Emergency assistance	8,156	-
Funeral	10,983	623
Office supplies and expenses	-	226
Registration fees	2,450	2,000
Salaries and benefits	34,123	33,616
Social assistance	214,369	230,334
Special assistance	230	6,194
Supplies	512	-
Travel	3,537	3,487
	275,078	279,509
Operating deficit before transfers	(24,158)	(19,282)
Transfers between programs		
Transfer from OFNLP	-	19,282
Surplus (deficit)	(24,158)	-

Northwest Angle #33 First Nation
Capital
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	243,437	283,314
Deferred revenue - current year	(243,437)	-
	-	283,314
Expenses		
Administration	-	37,952
Consulting	-	5,700
Contracted services	-	14,181
Equipment rental	-	772
Repairs and maintenance	-	1,676
Salaries and benefits	-	5,165
Supplies	-	28,567
Transportation	-	214
Travel	-	450
Utilities	-	902
	-	95,579
Operating surplus (deficit) before transfers	-	187,735
Transfers between programs		
Transfer to Lot Servicing	-	(18,000)
Transfer to Housing	-	(174,481)
	-	(192,481)
Surplus (deficit)	-	(4,746)

Northwest Angle #33 First Nation
Education
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	1,066,103	1,071,821
Shooniyaa Wa-Biitong	58,495	-
Funding repayable	(237,176)	(397,274)
Repayment of funding	-	(470,517)
Deferred revenue - prior year	-	570,336
	887,422	774,366
Expenses		
Administration	23,545	32,982
Books and education supplies	14,045	8,849
Contracted services	-	1,000
Cultural enrichment	1,176	570
Employee benefits	133	-
Honoria	3,400	-
Program expense	4,200	4,500
Recreation	-	250
Rent	-	186
Room and board	175,655	188,020
Salaries and benefits	102,458	42,792
Special assistance	-	750
Student allowances	91,434	77,222
Supplies	4,021	264
Transportation	23,089	20,434
Travel	10,955	8,311
Tuition	446,996	387,390
	901,107	773,520
Operating surplus (deficit) before transfers	(13,685)	846
Transfers between programs		
Transfer from OFNLP	15,000	20,771
Surplus	1,315	21,617

Northwest Angle #33 First Nation
Economic Development
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	50,000	50,000
Repayment of funding	(50,000)	-
	-	50,000
Expenses		
Administration	5,000	5,000
Consulting	-	7,701
Contracted services	-	3,444
Furniture and equipment	-	1,354
Membership fees and dues	-	2,000
Office supplies and expenses	87	-
Recreation	-	529
Registration fees	1,040	-
Salaries and benefits	40,591	43,907
Staff development	2,639	90
Travel	826	2,596
	50,183	66,621
Deficit	(50,183)	(16,621)

Northwest Angle #33 First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Ontario First Nations Limited Partnership	715,970	718,098
Operating surplus before transfers	715,970	718,098
Transfers between programs		
Transfer to Administration - Band Support	(505,970)	(597,669)
Transfer to Administration - Pow-Wow	(100,000)	(80,376)
Transfer to Administration - Community Hall	(95,000)	-
Transfer to Education - Guidance	(15,000)	(20,771)
Transfer to Social Services	-	(19,282)
	(715,970)	(718,098)
Surplus (deficit)	-	-