

Northwest Angle #33 First Nation
Consolidated Financial Statements
March 31, 2015

Northwest Angle #33 First Nation

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For the year ended March 31, 2015

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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.

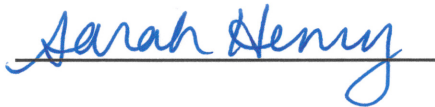
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

September 22, 2015

A handwritten signature in blue ink, reading "Sarah Henry", is written over a horizontal line.

Band Manager

Independent Auditors' Report



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, 2015, 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Northwest Angle #33 First Nation as at March 31, 2015 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

September 22, 2015

Chartered Professional Accountants

Licensed Public Accountants



ACCOUNTING › CONSULTING › TAX

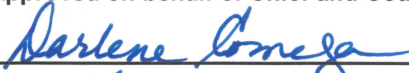


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Northwest Angle #33 First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash (Note 3)	865,349	813,265
Temporary investments	8,224	8,216
Accounts receivable (Note 4)	293,929	1,158,198
	1,167,502	1,979,679
Funds held in Ottawa Trust Fund (Note 5)	34,369	33,423
Long-term investments (Note 6)	1	1
Total financial assets	1,201,872	2,013,103
Liabilities		
Current		
Accounts payable and accruals (Note 7)	209,307	1,831,325
Deferred revenue (Note 8)	285,882	243,437
Repayable to funder (Note 9)	838,886	592,376
	1,334,075	2,667,138
Long-term debt (Note 10)	4,386,800	3,678,370
Total liabilities	5,720,875	6,345,508
Net debt	(4,519,003)	(4,332,405)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,606,279	10,010,446
Prepaid expenses	27,634	24,176
Total non-financial assets	9,633,913	10,034,622
Accumulated surplus	5,114,910	5,702,217

Approved on behalf of Chief and Council


 _____ Chief

 _____ Councillor

 _____ Councillor


 _____ Councillor
 _____ Councillor

Northwest Angle #33 First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 12)	2,087,689	2,194,642	2,145,776
First Nations and Inuit Health (Note 12)	433,081	437,788	401,682
Canada Mortgage and Housing Corporation (Note 12)	222,500	220,969	225,720
Aboriginal Affairs and Northern Development Canada - Flood Claim	134,295	40,675	12,664
Ontario First Nations Limited Partnership - Regular	715,000	732,495	715,970
Ministry of Community and Social Services (Note 12)	210,300	205,882	209,020
Ministry of Aboriginal Affairs (Note 12)	136,026	136,026	175,000
Administration fees	125,000	156,872	124,682
MCSS - Aboriginal Healing and Wellness Strategy (Note 12)	97,833	98,065	91,783
Rental income	203,084	89,496	211,668
Shooniyaa Wa-Biitong	51,012	51,012	58,495
Harmonized Sales Tax rebates	30,000	48,047	40,250
Anishinaabeg of Kabapikotawangag Resource Council	19,800	28,550	23,550
Miscellaneous	37,000	95,050	66,321
Ministry of Health and Long-Term Care (Note 12)	16,101	23,976	16,101
Interest income	-	1,097	1,768
Repayment of funding	-	(287,185)	(359,103)
Deferred revenue - prior year (Note 8)	243,437	243,437	28,400
Deferred revenue - current year (Note 8)	-	(285,882)	(243,437)
	4,762,158	4,231,012	3,946,310
Expenses			
Administration	1,359,085	1,604,085	1,513,981
Capital	485,107	121,201	-
Economic Development	99,250	100,416	50,183
Education	1,029,434	875,150	901,107
Governance	40,000	40,001	-
Health	645,019	666,755	611,967
Housing CMHC	527,175	412,522	680,797
Operations and Maintenance	745,673	728,040	737,577
Social Services	259,500	270,149	275,078
Total Expenses (Schedule 2)	5,190,243	4,818,319	4,770,690
Deficit	(428,085)	(587,307)	(824,380)
Accumulated surplus, beginning of year	5,702,217	5,702,217	6,526,597
Accumulated surplus, end of year	5,274,132	5,114,910	5,702,217

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, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Annual deficit	(428,085)	(587,307)	(824,380)
Purchases of tangible capital assets	-	(18,461)	(97,412)
Construction in progress	-	(99,208)	(132,544)
Amortization of tangible capital assets	-	521,836	535,235
	-	404,167	305,279
Acquisition of prepaid expenses	-	(27,634)	(24,180)
Use of prepaid expenses	-	24,176	24,830
	-	(3,458)	650
Increase in net debt	(428,085)	(186,598)	(518,451)
Net debt, beginning of year	(4,332,405)	(4,332,405)	(3,813,954)
Net debt, end of year	(4,760,490)	(4,519,003)	(4,332,405)

The accompanying notes are an integral part of these financial statements

Northwest Angle #33 First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(587,307)	(824,380)
Non-cash items		
Amortization	521,836	535,235
	(65,471)	(289,145)
Changes in working capital accounts		
Accounts receivable	864,269	(309,974)
Prepaid expenses	(3,458)	650
Accounts payable and accruals	(1,622,018)	489,833
Deferred revenue	42,445	215,037
Repayable to funder	246,510	189,514
	(537,723)	295,915
Financing activities		
Advances of long-term debt	851,817	12,664
Repayment of long-term debt	(143,387)	(137,880)
Increase in Funds Held in Ottawa Trust Fund	(946)	(825)
	707,484	(126,041)
Capital activities		
Purchases of tangible capital assets	(18,461)	(97,412)
Construction in progress	(99,208)	(132,544)
	(117,669)	(229,956)
Increase (decrease) in cash resources	52,092	(60,082)
Cash resources, beginning of year	821,481	881,563
Cash resources, end of year	873,573	821,481
Cash resources are composed of:		
Cash	865,349	813,265
Temporary investments	8,224	8,216
	873,573	821,481
Supplementary cash flow information		
Interest paid	66,885	76,409
Interest received	1,097	1,768

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, 2015

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, 2015 was \$8,224 (2014 - \$8,216).

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

Amortization

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

	Rate
Housing - General	25 years
Housing - CMHC	25 years
Infrastructure	25 years
Automotive	4 years
Machinery	5 years
Boats	7 years
Roads	30 years
Community Buildings	25 years
Landfill	30 years

A housing project with a carrying value of \$1,251,587 (2014 - \$1,152,379) 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, and 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.

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 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 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 ten reportable segments: Administration, Capital, Education, Economic Development, Governance, Health, Housing CMHC, Ontario First Nations Limited Partnership, Operations & Maintenance, and Social Services. 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, 2015

3. Cash

	2015	2014
Royal Bank - CMHC Housing Account	437,914	18,391
Royal Bank - Housing Account	205,372	283,505
Bank of Nova Scotia - General Account	157,422	432,249
Cash held in trust	49,470	81,959
Social Services Account (overdraft)	15,171	(2,839)
	865,349	813,265

4. Accounts receivable

	2015	2014
Advances to First Nation Members	152,343	74,434
CMHC rent receivable	123,881	-
Anishinaabeg of Kabapikotawangag Resource Council	86,190	107,915
Aboriginal Affairs and Northern Development Canada	82,370	880,111
Shooniyaa Wa-Biitong	51,012	10,080
Miscellaneous	38,848	105
CMHC subsidy assistance receivable	18,204	18,519
Ministry of Community and Social Services	14,950	32,322
First Nation and Inuit Health	2,354	109,146
	570,152	1,232,632
Allowance for doubtful accounts	(276,223)	(74,434)
	293,929	1,158,198

The allowance for doubtful accounts includes \$152,343 (2014 - \$74,434) relating to member advances and \$126,234 (2014 - \$nil) 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.

	2015	2014
Capital Trust		
Balance, beginning of year	7,795	7,795
Balance, end of year	7,795	7,795
Revenue Trust		
Balance, beginning of year	25,628	24,803
Interest	946	825
Balance, end of year	26,574	25,628
	34,369	33,423

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Long-term investments

Long-term investments consist of the following:

	2015	2014
1 partnership unit in Ontario First Nations Limited Partnership	1	1

7. Accounts payable and accruals

	2015	2014
Accounts Payable - General	143,025	1,746,821
Wages accrual	36,282	18,617
Source deductions payable	-	35,887
Audit accrual	30,000	30,000
	209,307	1,831,325

8. Deferred Revenue

	<i>Balance March 31, 2014</i>	<i>Funding Received 2015</i>	<i>Other Revenue 2015</i>	<i>Revenue Recognized 2015</i>	<i>Balance March 31, 2015</i>
Federal Government					
Capital	243,437	241,670	-	220,408	264,699
Operations and Maintenance	-	480,994	59,762	519,573	21,183
	243,437	722,664	59,762	739,981	285,882

9. Repayable to funder

	2015	2014
AANDC - Tuition Agreements	395,000	234,573
AANDC - Band Operated School - Direct Services	329,403	329,403
AANDC - Student Employment	5,200	-
AANDC - SWOP	28,400	28,400
AANDC - Special Education	80,883	-
	838,886	592,376

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Long-term debt

	2015	2014
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,240, bearing interest at 1.71%, maturing September 1, 2032. Secured by a Ministerial Guarantee.	588,681	617,314
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$948, bearing interest at 1.67%, maturing April 1, 2033. Secured by a Ministerial Guarantee.	177,879	186,240
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,078, bearing interest at 1.53%, maturing December 1, 2032. Secured by a Ministerial Guarantee.	574,796	602,783
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,516, bearing interest at 2.04%, maturing January 1, 2034. Secured by a Ministerial Guarantee.	660,975	689,497
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,316, bearing interest at 2.35%, maturing July 1, 2033. Secured by a Ministerial Guarantee.	593,886	619,536
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,091, bearing interest at 1.83%, maturing November 1, 2034. Secured by a Ministerial Guarantee.	613,545	637,779
Canada Mortgage and Housing Corporation loan, not yet in repayment, interest at 0.84%, secured by Ministerial Guarantee.	811,142	-
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, 2018 or the date on which the claim is settled. Unsecured.	12,664	12,664
AANDC promissory note related to ongoing flood claim negotiations, non-interest bearing, scheduled for repayment the earlier of March 31, 2019 or the date on which the claim is settled. Unsecured.	40,675	-
	4,386,800	3,678,370

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Long-term debt *(Continued from previous page)*

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
2016	310,918
2017	143,018
2018	146,544
2019	150,169
2020	153,896
	<hr/> 904,545 <hr/>
Thereafter	3,482,255 <hr/>

Interest on long-term debt amounted to \$66,885 (2014 - \$76,406).

11. AANDC funding reconciliation

	2015	2014
AANDC revenue per financial statements	2,194,642	2,145,776
AANDC revenue per funding confirmation	2,194,642	2,145,776

12. Government transfers

	Operating	Capital	2015	2014
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	2,194,642	-	2,194,642	2,145,776
First Nation and Inuit Health	437,788	-	437,788	401,682
Canada Mortgage and Housing Corporation	220,969	-	220,969	225,720
Total Federal	2,853,399	-	2,853,399	2,773,178
Provincial government transfers				
Ministry of Community and Social Services	205,882	-	205,882	209,020
Ministry of Aboriginal Affairs	136,026	-	136,026	175,000
MCSS - Aboriginal Healing and Wellness	98,065	-	98,065	91,783
Ministry of Health and Long-term Care	23,976	-	23,976	16,101
Total Provincial	463,949	-	463,949	491,904
	3,317,348	-	3,317,348	3,265,082

Northwest Angle #33 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

14. Contingent liabilities

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

15. Economic dependence

Northwest Angle #33 First Nation receives 52% (2014 - 54%) 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

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Northwest Angle #33 First Nation.

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, 2015. 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, 2015

	<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	2,132,150	1,767,186	585,256	95,024	8,400	14,289	4,602,305
Annual amortization	82,683	258,090	117,157	13,031	2,800	4,763	478,524
Balance, end of year	2,214,833	2,025,276	702,413	108,055	11,200	19,052	5,080,829
Net book value of tangible capital assets	905,475	4,426,972	2,256,515	-	2,800	14,278	7,606,040
2014 Net book value of tangible capital assets	988,157	4,685,062	2,373,673	13,031	5,600	19,041	8,084,564

Northwest Angle #33 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Roads</i>	<i>Community Buildings</i>	<i>Landfill</i>	<i>Construction- in-progress</i>	<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	12,686,869	207,221	1,189,635	447,647	1,152,379	15,683,751	15,453,794
Acquisition of tangible capital assets	-	-	18,461	-	99,208	117,669	97,413
Construction-in-progress	-	-	-	-	-	-	132,544
Balance, end of year	12,686,869	207,221	1,208,096	447,647	1,251,587	15,801,420	15,683,751
Accumulated amortization							
Balance, beginning of year	4,602,305	181,884	764,716	124,400	-	5,673,305	5,138,070
Annual amortization	478,524	2,219	26,186	14,907	-	521,836	535,235
Balance, end of year	5,080,829	184,103	790,902	139,307	-	6,195,141	5,673,305
Net book value of tangible capital assets	7,606,040	23,118	417,194	308,340	1,251,587	9,606,279	10,010,446
2014 Net book value of tangible capital assets	8,084,564	25,337	424,920	323,246	1,152,379	10,010,446	

Northwest Angle #33 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015 Budget	2015	2014
Consolidated expenses by object			
Administrative expenses	127,358	152,347	125,700
Amortization of tangible capital assets	-	521,836	535,235
Automotive	30,966	43,245	37,371
Bad debts	225,000	79,765	156,956
Bank charges and interest	7,800	8,623	76,406
Capital, operations and maintenance	531,268	157,959	234,520
Community events	262,263	295,670	62,689
Contracted services	378,600	331,884	290,186
Economic development	1,000	2,300	1,544
Education	874,550	764,694	735,277
Honoraria, salaries, wages and benefits	1,174,629	1,198,745	1,151,942
Insurance	63,300	54,723	51,394
Interest on long-term debt	-	66,885	79,491
Member support	292,450	306,429	418,658
Office, materials, supplies and utilities	855,410	518,333	454,724
Professional fees	115,000	116,816	138,745
Training and travel	250,649	198,065	219,852
	5,190,243	4,818,319	4,770,690

Northwest Angle #33 First 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	277,861	434,856	-	712,717	1,604,085	619,310	(272,058)
Capital	5	241,670	-	(21,262)	220,408	121,201	-	99,207
Economic Development	6	50,000	-	-	50,000	100,416	50,417	1
Education	7	1,057,817	(246,510)	-	811,307	875,150	57,768	(6,075)
Governance	8	35,000	-	-	35,000	40,001	5,000	(1)
Health	9	14,000	600,182	-	614,182	666,755	-	(52,573)
Housing CMHC	10	-	292,148	-	292,148	412,522	-	(120,374)
Ontario First Nations Limited Partnership	11	-	732,495	-	732,495	-	(732,495)	-
Operations and Maintenance	12	480,994	59,762	(21,183)	519,573	728,040	-	(208,467)
Social Services	13	37,300	205,882	-	243,182	270,149	-	(26,967)
Total		2,194,642	2,078,815	(42,445)	4,231,012	4,818,319	-	(587,307)

Northwest Angle #33 First 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>
Revenue			
Aboriginal Affairs and Northern Development Canada	242,881	277,861	235,169
Other revenue	134,295	40,675	12,664
Administration fees	125,000	156,872	124,682
Ministry of Aboriginal Affairs	136,026	136,026	175,000
Miscellaneous	30,000	74,497	43,494
Harmonized Sales Tax rebates	30,000	48,047	40,250
Rental income	18,284	18,317	16,608
Interest income	-	1,097	1,768
Repayment of funding	-	(40,675)	(32,394)
	716,486	712,717	617,241
Expenses			
Administration	10,683	12,958	3,518
Advertising	-	-	572
Amortization	-	263,746	277,145
Assistance to members	115,000	116,816	111,951
Bad debts	75,000	79,765	9,822
Bank charges and interest	7,500	7,549	78,433
Community development	-	1,891	35,570
Consulting	55,000	43,288	19,798
Contracted services	2,500	14,449	18,691
Cultural enrichment	600	600	38,120
Election costs	11,500	10,834	-
Employee benefits	25,000	17,481	17,964
Equipment rental	8,700	9,247	3,943
Furniture and equipment	-	-	801
Honoraria	58,600	65,563	56,867
Honoraria - Chief	70,000	69,794	71,300
Honoraria - Councilors	72,290	79,258	121,548
Insurance	30,000	13,985	18,208
Meetings	11,264	9,822	3,028
Miscellaneous	22,050	2,058	10,557
Office supplies	31,900	29,267	27,466
Professional fees	202,777	230,093	125,545
Program expense	-	-	1,200
Registration fees	1,500	1,800	5,872
Rent	64,900	56,274	25,094
Repairs and maintenance	7,500	6,153	7,587
Salaries and benefits	242,136	283,033	225,353
Staff development	-	300	12,470
Supplies	16,600	16,513	13,407
Training	-	2,465	964
Travel	161,585	111,305	126,968
Utilities	54,500	47,778	44,219
	1,359,085	1,604,085	1,513,981

Continued on next page

Northwest Angle #33 First 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>
Deficit before transfers <i>(Continued from previous page)</i>	(642,599)	(891,368)	(896,740)
Transfers between programs	579,920	619,310	700,970
Deficit	(62,679)	(272,058)	(195,770)

Northwest Angle #33 First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	241,670	241,670	243,437
Deferred revenue - prior year	243,437	243,437	-
Deferred revenue - current year	-	(264,699)	(243,437)
	485,107	220,408	-
Expenses			
Repairs and maintenance	73,233	20,160	-
Salaries and benefits	16,500	41,652	-
Supplies	395,374	59,389	-
	485,107	121,201	-
Surplus (deficit)	-	99,207	-

Northwest Angle #33 First 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>
Revenue			
Aboriginal Affairs and Northern Development Canada	50,000	50,000	50,000
Repayment of funding	-	-	(50,000)
	50,000	50,000	-
Expenses			
Administration	5,000	5,000	5,000
Consulting	42,000	40,000	-
Membership fees and dues	300	1,285	-
Office supplies	-	-	87
Registration fees	2,000	1,000	1,040
Salaries and benefits	43,850	46,302	40,591
Staff development	2,800	2,760	2,639
Travel	3,300	4,069	826
	99,250	100,416	50,183
Deficit before transfers	(49,250)	(50,416)	(50,183)
Transfers between programs	-	50,417	-
Surplus (deficit)	(49,250)	1	(50,183)

Northwest Angle #33 First 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>
Revenue			
Aboriginal Affairs and Northern Development Canada	1,014,234	1,057,817	1,066,103
Shooniyaa Wa-Biitong	-	-	58,495
Repayment of funding	-	(246,510)	(237,176)
	1,014,234	811,307	887,422
Expenses			
Administration	17,725	24,764	23,545
Books and education supplies	15,200	23,744	14,045
Contracted services	5,000	1,500	-
Cultural enrichment	2,000	2,210	1,176
Employee benefits	-	-	133
Honoraria	-	-	3,400
Office supplies	700	676	-
Program expense	-	-	4,200
Room and board	30,000	201,690	175,655
Salaries and benefits	99,017	41,663	102,458
Student allowances	85,000	117,963	91,434
Student expenses	171,900	-	-
Supplies	11,700	1,707	4,021
Transportation	10,966	22,895	23,089
Travel	1,000	1,025	10,955
Tuition	579,226	435,313	446,996
	1,029,434	875,150	901,107
Deficit before transfers	(15,200)	(63,843)	(13,685)
Transfers between programs	11,700	57,768	15,000
Surplus (deficit)	(3,500)	(6,075)	1,315

Northwest Angle #33 First Nation
Governance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	40,000	35,000	-
Expenses			
Advertising	1,000	-	-
Meetings	3,000	3,678	-
Office supplies	1,000	543	-
Salaries and benefits	32,500	28,358	-
Travel	2,500	7,422	-
	40,000	40,001	-
Surplus (deficit) before transfers	-	(5,001)	-
Transfers between programs	-	5,000	-
Surplus (deficit)	-	(1)	-

Northwest Angle #33 First 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>
Revenue			
Aboriginal Affairs and Northern Development Canada	14,000	14,000	14,000
First Nations and Inuit Health	433,081	437,788	401,682
MCSS - Aboriginal Healing and Wellness Strategy	97,833	98,065	91,783
Anishinaabeg of Kabapikotawangag Resource Council	19,800	28,550	23,550
Ministry of Health	16,101	23,976	16,101
Miscellaneous	7,000	11,803	12,427
Repayment of funding	-	-	(11,133)
	587,815	614,182	548,410
Expenses			
Administration	35,800	36,028	33,005
Advertising	-	2,300	972
Bank charges and interest	-	-	50
Client care and support	3,000	3,065	2,413
Consulting	4,500	4,891	800
Contracted services	5,200	7,661	-
Cultural enrichment	16,780	17,251	8,537
Employee benefits	5,000	2,854	5,500
Equipment rental	1,500	3,040	-
Furniture and equipment	-	-	1,641
Honoraria	7,356	7,544	5,402
Insurance	8,300	2,987	-
Janitorial	2,451	3,661	4,615
Meetings	5,608	3,571	4,846
Miscellaneous	4,000	4,022	-
Patient transportation	81,550	84,362	83,329
Recreation	4,734	4,411	1,150
Registration fees	12,200	12,392	11,829
Rent	500	500	-
Repairs and maintenance	11,790	10,299	9,127
Salaries and benefits	291,510	305,639	309,768
Staff development	5,324	5,383	3,600
Supplies	70,836	74,451	44,334
Transportation	-	-	1,508
Travel	51,030	51,563	55,843
Utilities	16,050	18,880	23,698
	645,019	666,755	611,967
Deficit	(57,204)	(52,573)	(63,557)

Northwest Angle #33 First Nation
Housing CMHC
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>
Revenue			
Canada Mortgage and Housing Corporation	222,500	220,969	225,720
Rental income	184,800	71,179	195,060
	407,300	292,148	420,780
Expenses			
Administration	40,035	30,035	30,035
Amortization	-	258,090	258,090
Bad debts	150,000	-	147,135
Bank charges and interest	300	201	289
Consulting	2,000	-	-
Contracted services	2,000	-	-
Insurance	25,000	25,438	23,115
Interest on long-term debt	-	66,885	76,406
Professional fees	4,000	13,200	13,200
Repairs and maintenance	291,140	6,010	120,527
Reserve for replacement	700	-	-
Utilities	12,000	12,663	12,000
	527,175	412,522	680,797
Deficit	(119,875)	(120,374)	(260,017)

Northwest Angle #33 First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Ontario First Nations Limited Partnership	715,000	732,495	715,970
Surplus before transfers	715,000	732,495	715,970
Transfers between programs	(715,000)	(732,495)	(715,970)
Surplus (deficit)	-	-	-

Northwest Angle #33 First Nation
Operations and Maintenance
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	445,804	480,994	495,167
Shooniyaa Wa-Biitong	51,012	51,012	-
Miscellaneous	-	8,750	10,400
Repayment of funding	-	-	(28,400)
Deferred revenue - prior year	-	-	28,400
Deferred revenue - current year	-	(21,183)	-
	496,816	519,573	505,567
Expenses			
Administration	18,115	43,562	30,597
Bank charges and interest	-	496	-
Contracted services	260,400	220,095	250,897
Employee benefits	3,820	2,618	9,124
Equipment rental	11,500	7,200	6,970
Furniture and equipment	5,000	2,889	4,536
Insurance	-	12,313	10,071
Janitorial	15,300	11,310	13,675
Registration fees	500	-	-
Repairs and maintenance	42,754	22,213	7,412
Salaries and benefits	173,450	172,899	148,412
Septic waste hauling	-	-	432
Special assistance	1,400	1,400	-
Supplies	6,500	9,457	13,820
Telephone	-	707	868
Travel	19,834	9,493	2,049
Utilities	187,100	211,388	238,714
	745,673	728,040	737,577
Deficit before transfers	(248,857)	(208,467)	(232,010)
Transfers between programs	123,380	-	-
Deficit	(125,477)	(208,467)	(232,010)

Northwest Angle #33 First Nation
Social Services
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	39,100	37,300	41,900
Ministry of Community and Social Services	210,300	205,882	209,020
	249,400	243,182	250,920
Expenses			
Bank charges and interest	-	376	718
Emergency assistance	-	-	8,156
Employee benefits	5,000	4,494	-
Funeral	-	1,747	10,983
Registration fees	2,000	1,500	2,450
Salaries and benefits	28,600	29,594	34,123
Social assistance	209,000	220,914	214,369
Special assistance	-	-	230
Supplies	4,900	2,200	512
Travel	10,000	9,324	3,537
	259,500	270,149	275,078
Deficit	(10,100)	(26,967)	(24,158)