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## Independent Auditor's Report

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### To The Members Of Moravian Of The Thames First Nation

We have audited the accompanying financial statements of Moravian of the Thames First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, changes in net 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 Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Independent  
Auditor's Report cont'd....**

*Basis for Qualified Opinion*

Under Section 3150 of the Public Sector Accounting Handbook, the Moravian Of The Thames First Nation is required to capitalize tangible capital assets and record the appropriate amortization on those assets. Tangible capital assets acquired prior to 1998 have not been capitalized, and as a result, no amortization has been recorded on these assets. Accordingly, we are unable to determine whether any adjustments might be necessary to tangible capital assets, net assets, expenses and revenue over expenditures.

*Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements present fairly, in all material respects, the financial position of Moravian of the Thames First Nation as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*Other Matter*

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



Sarnia, Ontario  
July 10, 2015

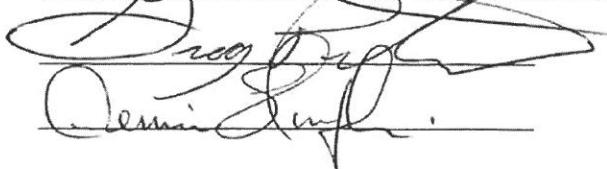
**Chartered Accountants  
Licensed Public Accountants**

**Moravian Of The Thames First Nation**  
**Consolidated Statement Of Financial Position**  
**March 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>Financial Assets</b>		
Cash (note 2)	\$ 2,739,426	\$ 2,617,765
Trust Funds in Ottawa (note 3)	168,345	209,662
Short-term investments (note 4)	1,171,894	1,159,077
Accounts receivable (note 5)	561,247	554,492
Investments (note 6)	3,364,381	3,332,261
Investments in government business enterprises (note 8)	1,305,455	1,359,675
Due from related company (note 7)	292,125	68,276
Loans receivable (note 9)	928,019	955,471
Less allowance for doubtful accounts (note 9)	(928,019)	(955,471)
<b>Total Financial Assets</b>	<b><u>9,602,873</u></b>	<b><u>9,301,208</u></b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 10)	83,295	293,900
Payable to funding source (note 11)	26,592	12,239
Due to related company (note 7)	-	2,723
Deferred revenue (note 12)	270,834	126,361
Deposits on hand	21,598	19,748
Current portion of long-term debt (note 13)	392,241	81,717
Long-term debt (note 13)	1,421,609	1,613,895
<b>Total Liabilities</b>	<b><u>2,216,169</u></b>	<b><u>2,150,583</u></b>
<b>Net Financial Assets</b>	<b><u>7,386,704</u></b>	<b><u>7,150,625</u></b>
<b>Non-Financial Assets</b>		
Tangible capital assets (note 14)	7,001,324	7,244,340
Prepaid expenses	41,932	30,900
<b>Total Non-Financial Assets</b>	<b><u>7,043,256</u></b>	<b><u>7,275,240</u></b>
<b>Accumulated Surplus</b>	<b><u>\$ 14,429,960</u></b>	<b><u>\$ 14,425,865</u></b>

Contingent Liability (note 18)

On Behalf Of Moravian Of The Thames First Nation



**Moravian Of The Thames First Nation  
Consolidated Statement Of Operations  
For The Year Ended March 31, 2015**

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
AANDC- Fixed	\$ 1,667,228	\$ 1,108,371	\$ 1,019,978
AANDC- Set	-	239,503	271,144
AANDC- Grant	-	324,699	324,721
Health Canada	952,965	953,553	955,016
OFNLP	715,000	736,717	722,273
AAIA	272,246	272,246	215,804
Stepping Stones	864,356	954,164	645,188
Provincial	241,404	244,404	114,937
MCSS	199,200	219,394	178,010
SFNS	680,600	808,004	699,572
CMHC	111,926	123,306	103,821
Other	885,628	902,438	1,170,138
Rental	258,374	235,217	295,631
Administration	322,396	306,580	333,893
Repayable to Funding Source	-	(22,480)	(2,304)
Deferred Revenue- Beginning	117,066	113,054	327,914
Deferred Revenue- Ending	<u>(91,301)</u>	<u>(226,055)</u>	<u>(117,066)</u>
	<u>7,197,088</u>	<u>7,293,115</u>	<u>7,258,670</u>
<b>Expenditures</b>			
Administration	1,291,474	1,167,412	1,137,470
Economic development	328,160	317,320	176,244
Education	1,297,734	1,304,611	1,125,102
Childcare	448,058	415,221	389,999
Social services	508,999	610,187	602,954
Land and trust services	279,332	175,764	181,356
Health	1,192,589	1,161,425	1,116,151
Employment assistance	279,802	273,413	219,460
Community infrastructure	207,247	225,340	284,691
Community development	529,103	542,272	478,630
OFNLP	700,727	633,436	435,215
Amortization	-	403,478	420,664
	<u>7,063,225</u>	<u>7,229,879</u>	<u>6,567,936</u>
Annual Surplus	<u>133,863</u>	<u>63,236</u>	690,734
Loss On Investment		(51,509)	-
Prior Year Adjustments		(203)	-
CMHC Operating Deficit Deferral		(31,473)	-
Reserve Trust Fund		8,683	5,771
Replacement Reserve		<u>15,360</u>	<u>14,502</u>
Accumulated Surplus at End of Year	\$ <u>133,863</u>	\$ <u>4,094</u>	\$ <u>711,007</u>

**Moravian Of The Thames First Nation**  
**Consolidated Statement Of Changes In Net Financial Assets**  
**For The Year Ended March 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>Annual surplus</b>	<b>\$ 4,094</b>	<b>\$ 711,007</b>
<b>Tangible capital assets:</b>		
Acquisition of tangible capital assets	(160,461)	(904,345)
Amortization of tangible capital assets	<u>403,478</u>	<u>420,664</u>
	<u>247,111</u>	<u>227,326</u>
Use of prepaid expenses	<u>(11,032)</u>	<u>(30,900)</u>
<b>Change in net financial assets</b>	<b>236,079</b>	<b>196,426</b>
<b>Net financial assets at beginning of year</b>	<b><u>7,150,625</u></b>	<b><u>6,954,199</u></b>
<b>Net financial assets at end of year</b>	<b><u>\$ 7,386,704</u></b>	<b><u>\$ 7,150,625</u></b>

**Moravian Of The Thames First Nation  
Consolidated Statement Of Cash Flows  
For The Year Ended March 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>Cash Provided By (Used For)</b>		
<b>Operating Activities</b>		
Excess of revenue over expenditures	\$ 4,094	\$ 711,007
Items not requiring cash:		
Loss on investment	51,509	-
Amortization	<u>403,478</u>	<u>420,663</u>
	<u>459,081</u>	<u>1,131,670</u>
Change in non-cash working capital items affecting operations:		
Accounts receivable	(6,755)	(132,741)
Due from related company	(223,849)	(46,220)
Prepaid expenses	(11,032)	(30,900)
Accounts payable and accrued liabilities	(210,617)	142,641
Due to related company	(2,723)	(5,488)
Forgivable loan with Naahii Eatery	2,723	-
Deposits on hand	1,850	(5,961)
Deferred revenue	144,473	(223,342)
Payable to funding source	<u>14,353</u>	<u>(14,216)</u>
	<u>167,504</u>	<u>815,443</u>
<b>Investing Activities</b>		
Trust funds in Ottawa	41,317	(5,771)
Short-term investments	(12,817)	(12,930)
Investments	(32,120)	30,839
Purchase of tangible capital assets	<u>(160,461)</u>	<u>(904,345)</u>
	<u>(164,081)</u>	<u>(892,207)</u>
<b>Financing Activities</b>		
Long-term debt	<u>118,238</u>	<u>188,219</u>
<b>Increase In Cash Position</b>	<b>121,661</b>	<b>111,455</b>
<b>Cash Position, Beginning</b>	<b><u>2,617,765</u></b>	<b><u>2,506,310</u></b>
<b>Cash Position, Ending</b>	<b><u>\$ 2,739,426</u></b>	<b><u>\$ 2,617,765</u></b>

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

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**1. Significant Accounting Policies**

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**Basis of Accounting**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

**Reporting Entity**

The Moravian of the Thames First Nation reporting entity includes the Moravian of the Thames First Nation government and all related entities that are controlled by the First Nation.

**Principles of Consolidation**

These consolidated financial statements have been prepared in accordance with general accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, as well as the Year-End Reporting Handbook for First Nations, except for the fact that the First Nation has not accounted for tangible capital assets acquired prior to 1998 or amortization thereon.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**Loans Receivable**

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management.

**Investments**

Investments in guaranteed investment certificates are recorded at cost plus accrued interest.

Investments in equity instruments quoted in an active market are carried at fair value. Transaction costs associated with the acquisition of these investments are recognized in net income in the period incurred. Changes in fair value are recorded in income at each balance sheet date.

**Tangible Capital Assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization of tangible capital assets is calculated by the diminishing balance method using the following rates:

Computers	30%
Equipment	20%
Furniture and fixtures	20%
Land improvements	20 years
Roads	8%
Fencing	10%
Band buildings	4%
Water system	4%
Infrastructure	4%
Vehicles	30%
Internet towers	10%

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**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

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**1. Significant Accounting Policies** cont'd...

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**Revenue Recognition**

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**Government Business Enterprises**

The investment in Naahii Inc., and Naahii Grocery Store Inc. are accounted for using the modified equity basis which reflects Moravian of the Thames First Nation's investment in those enterprise's. Under the modified equity basis, the enterprise's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

**Financial Instruments**

The First Nation initially measures its financial instruments at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

Financial instruments measured at amortized cost include cash, trust funds, accounts receivable, investments, due to/from related parties, accounts payable and accrued liabilities, deferred revenue, and long-term debt.

Financial assets measured at amortized cost are tested for impairment at the end of each year, and the amount of any write-down, if any, is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement and the amount of reversal is recognized in net income. The reversal may be recorded provided it is no greater than the amount that has previously been reported as a reduction in the asset and it does not exceed original cost.

**Use Of Estimates**

In preparing the consolidated financial statements for Moravian of the Thames First Nation, management is required 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 period. Items requiring the use of significant estimates include those related to useful lives of assets, allowance for doubtful accounts, accrued accounts payable and the fair value of financial instruments. Actual results could differ from these estimates.

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**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b><u>2. Cash and Cash Equivalents</u></b>	<b>2015</b>	<b>2014</b>
Under the terms of an agreement with Canada Mortgage and Housing Corporation, Moravian of the Thames First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:		
Externally Restricted		
Apartment Replacement Reserve	\$ 52,468	\$ 37,108
Internally Restricted		
Economic Development	21,798	5,889
Unrestricted		
Operating	<u>2,665,160</u>	<u>2,574,768</u>
Total Cash and Cash Equivalents	<u>\$ 2,739,426</u>	<u>\$ 2,617,765</u>

**3. Trust Funds**

	<b>March 31, 2014</b>	<b>Transfer Out</b>	<b>Additions 2015</b>	<b>March 31, 2015</b>
Revenue Capital	\$ 99,648 <u>110,014</u>	\$ (50,000) -	\$ 8,683 -	\$ 58,331 <u>110,014</u>
	<u>\$ 209,662</u>	<u>\$ (50,000)</u>	<u>\$ 8,683</u>	<u>\$ 168,345</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

<b><u>4. Short-Term Investments</u></b>	<b>2015</b>	<b>2014</b>
OFNLP Future Generations Investment	\$ 711,986	\$ 704,199
Regular Investment	<u>459,908</u>	<u>454,878</u>
Total Investments	<u>\$ 1,171,894</u>	<u>\$ 1,159,077</u>

OFNLP money and other First Nation funds have been invested in several interest bearing vehicles that will become due at various times within the next 12 months.

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**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>5. Accounts Receivable</b>	<b>2015</b>	<b>2014</b>
<b>Federal Funding</b>		
INAC Transfer Payments	\$ <b>40,311</b>	\$ 229,948
Economic Development Agency	-	52,774
Aboriginal Affairs - New Relationship Fund	-	40,000
	<b><u>40,311</u></b>	<b><u>322,722</u></b>
<b>Provincial Funding</b>		
Homemakers	<b>64,225</b>	48,046
Other grants	<b><u>20,040</u></b>	<b><u>39,623</u></b>
	<b><u>84,265</u></b>	<b><u>87,669</u></b>
<b>Other Programs</b>		
Alai	<b><u>23,189</u></b>	<b><u>3,269</u></b>
<b>CMHC Receivable</b>	<b><u>52,231</u></b>	<b><u>17,517</u></b>
<b>Other Receivables</b>		
SFNS employment and training	<b>272,931</b>	27,608
Miscellaneous	<b>197,535</b>	153,948
Stepping Stones	<b><u>22,872</u></b>	<b><u>49,847</u></b>
	<b><u>493,338</u></b>	<b><u>231,403</u></b>
<b>Water Fees</b>	<b><u>6,603</u></b>	<b><u>26,022</u></b>
	<b><u>699,937</u></b>	<b><u>688,602</u></b>
<b>Allowance for Doubtful Accounts</b>	<b><u>138,690</u></b>	<b><u>134,110</u></b>
	<b><u>\$ 561,247</u></b>	<b><u>\$ 554,492</u></b>

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**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>6. Investments</b>	<b>2015</b>	<b>2014</b>
OFNLP Future Generations Investment	\$ 3,364,381	\$ 3,217,222
Other Investments	—	115,039
Total Investments	<b>\$ 3,364,381</b>	<b>\$ 3,332,261</b>
Gaming revenue and other Band funds have been invested in several interest bearing vehicles that will become due at various times.		

<b>7. Related Parties Transactions</b>	<b>2015</b>	<b>2014</b>
The First Nation's advance and the amounts due from related companies are interest-free with no set terms of repayment. As of March 31, 2015, the balance owing (to)/from are as follows:		
Naahii Eatery Inc.	\$ —	\$ (2,723)
Naahii Grocery Store Inc.	\$ 2,507	\$ 3,877
Naahii Inc.	<b>289,618</b>	<b>64,399</b>
	<b>\$ 292,125</b>	<b>\$ 68,276</b>

<b>8: Investment in Enterprises</b>	<b>2015</b>	<b>2014</b>			
	Naahii Inc.	Naahii Eatery Inc.	Naahii Grocery Store Inc.	Total	Total
Investment Account Activity					
Revenue	\$ 26,020	\$ 24,554	\$ 566,427	\$ 617,001	\$ 609,579
Expenses	<b>183,972</b>	<b>(70,085)</b>	<b>644,093</b>	<b>757,980</b>	<b>874,189</b>
Net income (loss) from operations	<b>(157,952)</b>	<b>94,639</b>	<b>(77,666)</b>	<b>(140,979)</b>	<b>(264,610)</b>
Loss on investment	—	<b>(30,944)</b>	—	<b>(30,944)</b>	—
Net increase (decrease) in investment	<b>(157,952)</b>	<b>63,695</b>	<b>(77,666)</b>	<b>(171,923)</b>	<b>(264,610)</b>
Investment, beginning	<b>1,106,440</b>	<b>(63,795)</b>	<b>(5,666)</b>	<b>1,036,979</b>	<b>1,301,589</b>
Investment, ending	<b>948,488</b>	<b>(100)</b>	<b>(83,332)</b>	<b>865,056</b>	<b>1,036,979</b>
Common shares	<b>100</b>	<b>100</b>	<b>100</b>	<b>300</b>	<b>300</b>
Balance of Investment	<b>\$ 948,588</b>	<b>\$ —</b>	<b>\$ (83,232)</b>	<b>\$ 865,356</b>	<b>\$ 1,037,279</b>

The initial investment with Naahii Inc, Naahii Eatery Inc. and Naahii Grocery Store Inc. is \$1,359,675. During the year Naahii Eatery Inc. closed resulting in a loss in investment. The total investment as at March 31, 2015 is \$1,305,455.

The income (loss) from the enterprises is reported on the statement of net assets. Cash advances to or from the enterprises are recorded as an increase or decrease in the investment in the enterprises.

The three corporation's financial statements are prepared on a going concern basis. No adjustments have been made to the recorded historical costs on the financial statements for any possible impairment in the values of this enterprise.

Notes continued on page 12....

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>8. Investment in Enterprises cont'd...</b>	<b>2015</b>	<b>2014</b>
<b>Naahii Inc.</b>		
<b>Financial Position</b>		
Assets		
Cash	\$ -	\$ 15,988
Accounts receivable	<u>43,212</u>	<u>41,046</u>
	<u>43,212</u>	<u>57,034</u>
Due from related parties- Naahii Grocery Store Inc.	<u>374,264</u>	<u>302,219</u>
Due from related parties- Naahii Eatery Inc.	<u>-</u>	<u>100,070</u>
Property, plant and equipment	<u>1,065,692</u>	<u>1,114,392</u>
	<u>\$ 1,483,168</u>	<u>\$ 1,573,715</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 5,500	\$ 5,502
Bank overdraft	<u>85,940</u>	<u>-</u>
	<u>91,440</u>	<u>-</u>
Due to Moravian Band- related parties	<u>89,399</u>	<u>64,399</u>
Long-term debt	<u>361,702</u>	<u>405,235</u>
	<u>542,541</u>	<u>475,136</u>
Shareholders' Equity		
Capital Stock	<u>100</u>	<u>100</u>
Deficit	<u>(230,899)</u>	<u>(72,947)</u>
Contributed Surplus	<u>1,171,426</u>	<u>1,171,426</u>
	<u>940,627</u>	<u>1,098,579</u>
	<u>\$ 1,483,168</u>	<u>\$ 1,573,715</u>
<b>Results of Operations</b>		
Revenue		
Rental	\$ 26,020	\$ 26,020
Funding	<u>-</u>	<u>35,761</u>
	<u>26,020</u>	<u>61,781</u>
Expenditures		
Honorarium	<u>7,657</u>	<u>25,421</u>
Utilities	<u>7,674</u>	<u>5,879</u>
Repairs and maintenance	<u>1,639</u>	<u>498</u>
Insurance	<u>2,100</u>	<u>2,450</u>
Bad debts	<u>100,595</u>	<u>-</u>
Interest on long-term debt	<u>8,705</u>	<u>16,737</u>
Interest and bank charges	<u>964</u>	<u>1,328</u>
Professional fees	<u>5,350</u>	<u>492</u>
Office supplies	<u>78</u>	<u>-</u>
Travel	<u>510</u>	<u>-</u>
Amortization	<u>48,700</u>	<u>51,244</u>
	<u>183,972</u>	<u>104,049</u>
Deficiency Of Revenues Over Expenditures	<u>\$ (157,952)</u>	<u>\$ (42,268)</u>

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**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>8. Investment in Enterprises cont'd...</b>	<b>2015</b>	<b>2014</b>
<b>Naahii Eatery Inc.</b>		
<b>Financial Position</b>		
Assets		
Cash	\$ -	\$ 5,518
Accounts Receivable	-	1,713
Due from related parties- Moravian	-	2,723
Inventory	-	9,572
Prepaid expenses	<u>-</u>	<u>140</u>
		19,666
Property, plant and equipment	<u>-</u>	<u>126,487</u>
	<u>\$ -</u>	<u>\$ 146,153</u>
Liabilities		
Bank overdraft	\$ 722	\$ -
Accounts payable and accrued liabilities	<u>2,383</u>	<u>16,054</u>
Deferred revenue	<u>-</u>	<u>-</u>
	<u>3,105</u>	<u>16,054</u>
Long-term debt	<u>25,471</u>	<u>37,262</u>
Due to related parties- Naahii Inc	<u>-</u>	<u>100,070</u>
Due to related parties- Naahii Grocery Store Inc.	<u>-</u>	<u>61,862</u>
	<u>28,576</u>	<u>215,248</u>
Shareholders' Equity		
Capital stock	<u>100</u>	<u>100</u>
Deficit	<u>(28,676)</u>	<u>(123,315)</u>
Contributed surplus	<u>-</u>	<u>54,120</u>
	<u>(28,576)</u>	<u>(69,095)</u>
	<u>\$ -</u>	<u>\$ 146,153</u>

Notes continued on page 14....

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

8. Investment in Enterprises cont'd...	2015	2014
<b>Naahii Eatery Inc.</b>		
<b>Results of Operations</b>		
Revenue		
Sales	\$ 15,463	\$ 87,891
Bank support funding	9,091	47,494
Other Funding	-	2,011
	<u>24,554</u>	<u>137,396</u>
Cost of goods sold		
Inventory, beginning	9,572	9,572
Purchases and freight	4,461	39,168
	<u>14,033</u>	<u>48,740</u>
Inventory, ending	-	9,572
	<u>14,033</u>	<u>39,168</u>
Gross Profit	<u>10,521</u>	<u>98,228</u>
Expenses		
Advertising	-	325
Amortization	-	27,542
Bank charges and interest	(208)	3,000
Debt Forgiveness	(245,540)	-
Wages	11,692	109,330
Interest on long-term debt	-	6,281
Loss on disposal of property, plant & equipment	126,487	-
Office	6,427	21,789
Professional fees	5,837	7,703
Rent	-	-
Repairs and maintenance	500	3,094
Supplies	163	112
Telephone	1,469	3,432
Utilities	<u>9,055</u>	<u>21,504</u>
	<u>(84,118)</u>	<u>204,112</u>
Excess (Deficiency) Of Revenues Over Expenditures	\$ <u>94,639</u>	\$ <u>(105,884)</u>

Notes continued on page 15....

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
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<b>8. Investment in Enterprises cont'd...</b>	<b>2015</b>	<b>2014</b>
<b>Naahii Grocery Store Inc.</b>		
<b>Financial Position</b>		
Assets		
Accounts receivable	\$ 131	\$ 62
Inventory	62,237	60,655
Prepaid expenses	900	5,843
	<u>63,268</u>	<u>66,560</u>
Due from related parties- Naahii Eatery Inc	-	61,861
Property, plant and equipment	<u>315,243</u>	<u>374,922</u>
	<u>\$ 378,511</u>	<u>\$ 503,343</u>
Liabilities		
Bank overdraft	\$ 230	\$ 101,630
Accounts payable and accrued liabilities	44,641	39,484
Deferred revenue	-	11,858
	<u>44,871</u>	<u>152,972</u>
Advances from shareholders	2,507	1,681
Due to related parties	374,264	84,988
Long-term debt	<u>40,000</u>	<u>269,167</u>
	<u>461,642</u>	<u>508,808</u>
Shareholders' Equity		
Capital Stock	100	100
Deficit	(217,060)	(139,394)
Contributed surplus	<u>133,829</u>	<u>133,829</u>
	<u>(83,131)</u>	<u>(5,465)</u>
	<u>\$ 378,511</u>	<u>\$ 503,343</u>

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>8. Investment in Enterprises cont'd...</b>	<b>2015</b>	<b>2014</b>
<b>Naahii Grocery Store Inc.</b>		
<b>Results of Operations</b>		
Revenue		
Sales	\$ 319,779	\$ 335,648
Band support funding	<u>240,000</u>	-
Miscellaneous	<u>6,648</u>	<u>69,254</u>
	<u><u>566,427</u></u>	<u><u>404,902</u></u>
Cost of sales		
Inventory, beginning	60,655	-
Purchases	<u>314,501</u>	<u>313,753</u>
	<u><u>375,156</u></u>	<u><u>313,753</u></u>
Inventory, ending	<u>62,237</u>	<u>60,655</u>
	<u><u>312,919</u></u>	<u><u>253,098</u></u>
Gross profit	<u><u>253,508</u></u>	<u><u>151,804</u></u>
Expenses		
Advertising	2,147	9,817
Amortization	<u>59,678</u>	<u>72,471</u>
Bad debts	<u>91,165</u>	-
Bank charges and interest	<u>10,996</u>	<u>5,081</u>
Equipment rental	<u>2,316</u>	-
Interest on long-term debt	<u>3,978</u>	<u>8,059</u>
Honorarium	<u>500</u>	-
Office	<u>2,498</u>	<u>6,330</u>
Professional fees	<u>12,713</u>	<u>4,642</u>
Rent	-	48
Repairs and maintenance	<u>2,842</u>	<u>3,188</u>
Sub-contract	<u>7,993</u>	<u>15,144</u>
Telephone	<u>2,482</u>	<u>3,558</u>
Utilities	<u>33,047</u>	<u>32,887</u>
Vehicle	-	4,218
Wages	<u>98,819</u>	<u>116,379</u>
	<u><u>331,174</u></u>	<u><u>281,822</u></u>
Deficiency Of Revenues Over Expenditures	\$ <u><u>(77,666)</u></u>	\$ <u><u>(130,018)</u></u>

**Moravian Of The Thames First Nation  
Notes To Financial Statements  
March 31, 2015**

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<b>9. Loans Receivable</b>	<b>2015</b>	<b>2014</b>
Housing loans	\$ 621,322	\$ 639,876
Sanitation loans	146,780	146,940
100% repayable	145,347	148,062
Custom and miscellaneous loans	6,863	6,890
Renovation loans	7,707	13,703
	<u>928,019</u>	<u>955,471</u>
Allowance for doubtful accounts	<u>928,019</u>	<u>955,471</u>
	\$ _____	\$ _____

Due to the history of poor collections and accountability, the above loans have been recognized as substantially doubtful.

During the year, \$27,452 (2014 - \$23,296) was collected or adjustments made on these loans and \$NIL (2014 - \$NIL) were new loans added. Payments were applied to the appropriate loans and an adjustment was made to reduce the allowance. This recovery to the allowance is recognized as revenue in the Housing loan repayment program.

<b>10. Accounts Payable and Accrued Liabilities</b>	<b>2015</b>	<b>2014</b>
Trades payable	\$ 80,416	\$ 290,759
Other accrued liabilities	<u>2,879</u>	<u>3,141</u>
	<u>\$ 83,295</u>	<u>\$ 293,900</u>

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
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<b>11. Payable to Funding Source</b>	<b>2015</b>	<b>2014</b>
Federal government	\$ 19,519	\$ 6,416
Provincial government	7,073	5,725
Other	<u>-</u>	<u>98</u>
	<b>\$ 26,592</b>	<b>\$ 12,239</b>

<b>12. Deferred Revenue</b>	<b>2015</b>	<b>2014</b>
Administration	\$ -	\$ 1,411
Brighter futures	<u>-</u>	629
Childcare funding	<b>15,215</b>	254
Community health/CHR	<b>4,011</b>	<u>-</u>
CRF funding	<b>5,308</b>	12,106
Cultural Centre	<b>15,610</b>	4,736
Economic strategic plan	<u>-</u>	431
Economic development	<b>3,496</b>	<u>-</u>
El Funding	<b>6,055</b>	2,344
Energy plan	<b>850</b>	<u>-</u>
Governance Capacity Development	<b>1,349</b>	3,294
Headstart fundraising	<b>23,360</b>	27,245
Health facilities	<u>-</u>	414
Land Consultation	<b>6,494</b>	13,860
Lifelong learning	<b>91,301</b>	<u>-</u>
Maternal child health	<u>-</u>	1,141
Recreation	<b>869</b>	613
Rental properties	<b>49,370</b>	36,565
Youth drop-in centre	<b>6,778</b>	12,023
CMHC	<b>40,768</b>	<u>9,295</u>
	<b>\$ 270,834</b>	<b>\$ 126,361</b>

Notes continued on page 19....

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>13. Long-Term Debt</b>	<b>2015</b>	<b>2014</b>
BMO Loan payable at 2.88%, repayable in monthly instalments of \$2,412 principal and interest, due February 22, 2017.	\$ 200,219	\$ -
Mortgage payable at 1.92%, repayable in monthly instalments of \$1,099 principal and interest. The mortgage is due April 1, 2019.	254,432	261,470
Mortgage payable at 2.17%, repayable in monthly instalments of \$1,476 principal and interest. The mortgage is due November, 2015.	295,086	306,295
Mortgage payable at 2.65%, repayable in monthly instalments of \$5,170 principal and interest. The mortgage is due April, 2016.	595,394	641,084
Mortgage payable at 1.49%, repayable in monthly instalments of \$2,096 principal and interest. The mortgage is due January, 2017.	<u>468,719</u>	<u>486,763</u>
	<u>1,813,850</u>	1,695,612
Current portion	<u>392,241</u>	<u>81,717</u>
	<u><u>\$ 1,421,609</u></u>	<u><u>\$ 1,613,895</u></u>

The principal reduction required over the next five years are as follows:

<b>2016</b>	\$ 392,241
<b>2017</b>	1,184,093
<b>2018</b>	8,705
<b>2019</b>	8,873
<b>2020</b>	<u>219,938</u>
	<u><u>\$ 1,813,850</u></u>

**Moravian Of The Thames First Nation  
Notes To Financial Statements  
March 31, 2015**

## 14. Tangible Capital Assets

Notes continued on page 21....

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

<b>15. Accumulated Surplus</b>	<b>2015</b>	<b>2014</b>
Accumulated surplus consists of the following individual surplus funds, reserves and reserve funds:		
<b>Surplus</b>		
Invested in tangible capital assets	\$ 7,001,325	\$ 7,244,340
Equity in Naahii Inc.	940,627	1,106,540
Equity In Naahii Grocery Store Inc	(83,131)	(63,695)
Equity In Naahii Eatery Inc.	<u>-</u>	<u>(5,566)</u>
	<b>\$ 7,858,821</b>	<b>\$ 8,281,619</b>
<b>Reserves</b>		
Operating	<b>\$ 6,326,327</b>	<b>\$ 5,897,476</b>
<b>Reserves Funds</b>		
Trust	168,345	209,662
Replacement Reserve	<u>52,468</u>	<u>37,108</u>
	<b>\$ 220,813</b>	<b>\$ 246,770</b>
<b>Accumulated Surplus</b>	<b>\$14,405,961</b>	<b>\$14,425,865</b>

<b>16. Expenses By Object</b>	<b>2015</b>	<b>2014</b>
Administration	\$ 254,750	\$ 298,165
Amortization	403,478	420,663
Bad debt	24,000	29,693
Interest on debt	34,760	32,047
Interest and bank charges	348	778
Office and other	311,306	313,225
Operations and maintenance	544,655	445,886
Professional services	117,154	73,418
Utilities	135,050	141,036
Program delivery	2,553,495	2,415,179
Travel	99,588	100,898
Wages and benefits	2,137,296	1,861,716
Community support	633,436	435,215
Writedown of accounts receivable	<u>(19,420)</u>	<u>-</u>
	<b>\$ 7,229,896</b>	<b>\$ 6,567,919</b>

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17. Segmented Information

REVENUES	Administration		Economic Development		Education		Childcare	
	2015		2014		2015		2014	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>AANDC</b>	\$ 708,235	782,527	138,700	63,700	<b>526,856</b>	499,063	<b>27,200</b>	27,200
Union of Ontario Indians	-	-	-	-	-	-	-	-
AIAI	34,806	-	-	-	-	-	-	-
Health Canada	-	-	-	-	-	-	-	-
Provincial	-	-	<b>25,000</b>	<b>158,000</b>	80,000	-	-	-
Ministry of Education	-	-	-	-	-	-	-	-
MCSS	-	-	-	-	-	-	-	-
Stepping Stones	-	-	-	-	-	-	-	-
CMHC	-	-	-	-	-	-	-	-
Admin Fees	305,876	333,893	-	-	-	-	-	-
Rental	107,910	119,935	-	-	1,000	-	-	-
SFN5	79,102	102,224	-	-	-	-	-	-
OFNLP	-	-	-	-	-	-	-	-
Other	128,890	354,075	<b>2,600</b>	<b>4,354</b>	<b>169,175</b>	<b>34,120</b>	<b>75,282</b>	<b>322,955</b>
<b>1,364,818</b>	<b>1,717,653</b>	<b>299,300</b>	<b>149,054</b>	<b>1,424,933</b>	<b>1,130,531</b>	<b>446,459</b>	<b>392,381</b>	
Repayable to funding source	0	0	-	-	-	-	-	-
Deferred revenue - beginning of year	5,135	199,682	13,860	41,050	-	-	<b>7,073</b>	-
Deferred revenue - end of year	<b>11,349</b>	<b>(5,135)</b>	<b>10,840</b>	<b>13,860</b>	<b>91,301</b>	<b>-</b>	<b>254</b>	<b>6,324</b>
<b>Total revenues</b>	<b>1,368,605</b>	<b>1,912,200</b>	<b>302,320</b>	<b>176,245</b>	<b>1,333,632</b>	<b>1,130,531</b>	<b>424,425</b>	<b>398,451</b>
EXPENDITURES								
Administration	12,499	28,834	13,683	9,555	25,105	43,229	37,158	37,158
Amortization	403,478	420,663	-	-	-	-	-	-
bad debt	24,000	29,693	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Interest and bank charges	348	778	-	-	-	-	-	-
Office, supplies and other	202,356	171,279	27,230	19,437	6,404	2,069	9,386	8,713
Operations and maintenance	244,217	80,709	4,288	87,783	83,503	21,263	24,119	24,119
Professional services	41,592	26,799	22,182	3,000	-	-	-	-
Social assistance payments	-	-	-	-	-	-	-	-
Utilities	19,460	39,771	1,040	1,470	9,806	11,237	6,580	7,092
Program delivery	101,123	273,943	95,142	33,278	1,019,092	864,192	183,363	148,518
Travel	46,991	36,315	7,751	22,482	11,413	2,921	165	596
Wages and benefits	474,828	449,351	146,004	87,023	145,007	117,951	157,305	163,304
Write-down of accounts receivable	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>1,570,891</b>	<b>1,558,133</b>	<b>317,320</b>	<b>176,245</b>	<b>1,304,611</b>	<b>1,125,102</b>	<b>415,221</b>	<b>389,999</b>
Loss on investment	<b>(51,509)</b>	<b>354,067</b>	<b>15,000</b>	<b>0</b>	<b>29,021</b>	<b>5,429</b>	<b>9,204</b>	<b>8,452</b>
Excess surplus (deficiency) of revenue over expenses	\$ <b>(253,795)</b>							

Notes continued on page 23 ...

17. Segmented Information cont.

REVENUES	Social Services		Land and Trust Services		Health		Employment Assistance	
	2015	2014	2015	2014	2015	2014	2015	2014
\$			25,470	24,318	-	-	11,400	11,400
<b>Union of Ontario Indians</b>					237,440	215,804	-	-
<b>AIAI</b>					953,553	955,016	-	-
<b>Health Canada</b>					-	-	-	-
<b>Provincial</b>					-	-	-	-
<b>Ministry of Education</b>					-	-	-	-
<b>MCS</b>					-	-	-	-
<b>Stepping Stones</b>	<b>610,187</b>	<b>602,962</b>			-	-	-	-
<b>CMHC</b>					103,821	-	-	-
<b>Admin Fees</b>					704	-	-	-
<b>Rental</b>					121,084	132,035	-	-
<b>SFNS</b>					-	-	-	-
<b>OFNLP</b>					-	-	-	-
<b>Other</b>					27,424	-	-	-
	<b>610,187</b>	<b>602,962</b>	<b>286,609</b>	<b>260,174</b>	<b>1,390,993</b>	<b>1,173,820</b>	<b>231,858</b>	<b>210,015</b>
Repayable to funding source							254,638	221,415
Deferred revenue - beginning of year					15,109	-	2,304	-
Deferred revenue - end of year					1,828	-	-	-
	<b>610,187</b>	<b>602,962</b>	<b>273,804</b>	<b>241,711</b>	<b>1,174,056</b>	<b>1,169,332</b>	<b>257,725</b>	<b>219,460</b>
<b>Total revenues</b>								
<b>EXPENDITURES</b>								
<b>Administration</b>								
<b>Amortization</b>					10,447	10,348	99,769	93,261
<b>bad debt</b>					-	-	-	-
<b>Interest on debt</b>					34,760	32,047	-	-
<b>Interest and bank charges</b>					-	-	-	-
<b>Office and other</b>					22,072	9,705	31,542	70,620
<b>Operations and maintenance</b>					-	47,330	62,110	21,262
<b>Professional services</b>					-	3,100	2,600	49,322
<b>Social assistance payments</b>					-	-	41,019	-
<b>Utilities</b>					20,742	20,642	23,808	15,810
<b>Program delivery</b>					499,150	479,302	326,193	328,437
<b>travel</b>					3,107	3,434	23,649	202,080
<b>Wages and benefits</b>					96,732	98,147	585,881	27,089
<b>Write-down of accounts receivable</b>					-	46,462	512,930	49,648
<b>Total expenses</b>	<b>610,187</b>	<b>602,954</b>	<b>175,764</b>	<b>181,356</b>	<b>1,161,455</b>	<b>1,116,151</b>	<b>273,413</b>	<b>219,460</b>
Prior year adjustment					-	-	-	-
CMHC Operating surplus reallocation					-	203	-	-
Excess surplus (deficiency) of revenue over expenses	\$				31,473	-	-	-
Notes continued on page 24 ...					66,566	60,355	12,458	53,181
					8	8	-	15,688
								0

17. Segmented Information cont..

REVENUES	Community Infrastructure		Community Development		OFNLP	
	2015	2014	2015	2014	2015	2014
<b>AANDC</b>	\$ 164,567	156,492	70,145	91,143		
Union of Ontario Indians						
<b>AIAI</b>						
Health Canada						
<b>Provincial</b>						
Ministry of Education	19,482	19,482	66,932	15,455		
MCSS			219,394	178,010		
Stepping Stones						
CMHC						
Admin Fees						
Rental			6,223	19,365		
SFNS						
OFNLP						
Other	18,091	17,486	165,711	123,139	736,717	722,273
	202,140	193,463	526,395	427,112	83,407	29,267
Repayable to funding source						
Deferred revenue - beginning of year	0		297			
Deferred revenue - end of year			44,619	62,756		
Total revenues	202,140	193,463	526,100	445,250	820,124	751,540
EXPENDITURES						
Administration	25,805	26,396	8,600	18,175		
Amortization						
Bad debt						
Interest on debt						
Interest and bank charges						
Office and other						
Operations and maintenance	4,511	2,972	8,956	6,933		
Professional services	103,821	144,537	14,591	23,923		
Social assistance payments			958			
Utilities						
Program delivery	25,064	18,470	28,549	26,545		
Travel	1,605	4,911	1,790	2,549		
Wages and benefits	83,953	87,404	351,476	287,625		
Community support						
Write-down of accounts receivable						
Total expenses	19,420					
	225,340	284,691	542,272	478,630	633,436	435,215
adjustment to prior year surplus						
Excess surplus of revenue over expenses						
Notes continued on page 25 ...						

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

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**18. Contingent Liability**

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

The First Nation has guaranteed housing loans, to a third party financial institution, for members living on the reserve. Total value for this program is \$500,000. As of the end of the year, no loans were in default. Any potential amounts required to be paid under this guarantee have not been reflected in the financial statements and will be charged to operations in the year incurred.

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**19. Financial Instruments Risks Disclosures**

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The main risks of Moravian of the Thames First Nation financial instruments are exposed to are credit risk, liquidity risk, and market risk each of which is discussed below.

**Credit Risk**

Moravian of the Thames First Nation is exposed to credit risk in the event of non-payment by their customers for their accounts receivable. Moravian of the Thames First Nation believes there is high risk associated with these amounts due to nonpayment's to housing loans.

**Liquidity Risk**

Liquidity risk relates to the risk the Moravian of the Thames First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

*Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All of Moravian of the Thames First Nation financial instruments are in Canadian dollars and consequently is not subject to currency risk.

*Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Moravian of the Thames First Nation is exposed to interest rate price risk to the extent that a portion of the long-term debt is at a fixed interest rate

Continued on page 26....

**Moravian Of The Thames First Nation**  
**Notes To Financial Statements**  
**March 31, 2015**

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**19. Financial Instruments Risks Disclosures** cont'd...

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*Other Price Risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Moravian of the Thames First Nation is not exposed to other price risk.

**Changes in Financial Instruments Risks Disclosures**

There have been no significant changes in these risk exposures from the prior year.

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**20. Comparative Figures**

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The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.

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### **Auditor's Derivative Report for the Schedule of Salaries, Honoraria and Travel Expenditure**

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#### **To The Members Of Moravian of the Thames First Nation**

We have audited the consolidated financial statements of the Moravian of the Thames First Nation as at March 31, 2015 and for the year then ended and reported on July 10, 2015.

A Schedule of Remuneration and Expenses (Schedule) is required to be presented to the membership of Moravian of the Thames First Nation pursuant to the funding agreement between Indian and Northern Affairs Canada and Moravian of the Thames First Nation. The Schedule has been compiled by the management of Moravian of the Thames First Nation from their records. For the purposes of understanding our involvement with this schedule, please note that:

- We have audited and separately reported on the consolidated financial statements;
- Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole;
- The attached schedule is presented for the purpose of forming an opinion for the Membership and the Department of Indian Affairs and does not form part of the consolidated financial statements; and
- The schedule has been subjected to the auditing procedures applied to the audit of the consolidated financial statements as a whole.

During the course of the aforementioned audit, we encountered no discrepancies on this Schedule. However, no procedures have been carried out on this Schedule in addition to those necessary to form an opinion on the consolidated financial statements.

This report has been prepared in accordance with the applicable Assurance and Related Services Guideline issued by the Canadian Institute of Chartered Accountants.



Sarnia, Ontario  
July 10, 2015

**Chartered Accountants  
Licensed Public Accountants**

**Annex B**  
**Schedule of Remuneration and Expenses- Chief & Council**  
**Moravian of the Thames First Nation**  
**For the Year Ended March 31, 2015**

Name of Individual	Position	Number of Months (Note 1)	Reumeration (Note 2)	Other Reumeration	Expenses (Note 3)
Greg Peters	Chief	12	\$ 57,480.00	\$ 3,849.00	\$ 17,111.00
			<u>57,480.00</u>	<u>3,849.00</u>	<u>17,111.00</u>
Gord Peters	Councillor	12	4,350.00	2,080.00	1,566.00
Philip Snake	Councillor	12	10,350.00	-	2,768.00
Cam Stonefish	Councillor	12	11,475.00	2,080.00	6,862.00
Tracey Whiteye	Councillor	12	18,250.63	2,080.00	4,265.00
Denise Stonefish	Councillor	12	5,550.00	2,080.00	1,118.00
	Total Council		<u>49,975.63</u>	<u>8,320.00</u>	<u>16,579.00</u>
	Total Chief & Council		<u><u>\$ 107,455.63</u></u>	<u><u>\$ 12,169.00</u></u>	<u><u>\$ 33,690.00</u></u>

**Notes:**

1. The number of months during the fiscal year that the individual was a chief or councillor.

2. As per the First Nations Financial Transparency Act:

"remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits - other than the reimbursement of expenses - and non-monetary benefits.

3. As per the First Nations Financial Transparency Act:

"expenses" includes the costs of transportation, accommodation, meals, hospitality and incidental expenses.