

Ginoogaming First Nation
Consolidated Financial Statements
For the year ended March 31, 2015

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Ginoogaming First Nation Management's Responsibility for Financial Reporting

March 31, 2015

The accompanying consolidated financial statements of Ginoogaming First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal control and administrative controls of quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the annual report, the consolidated financial statements, and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to Council.



Chief

Councillor

Independent Auditor's Report

To the Members of Ginoogaming First Nation

We have audited the accompanying consolidated financial statements of Ginoogaming First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations and accumulated deficit, changes 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 misstatements, whether due to fraud or error.

Auditor's 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 an audit to obtain reasonable assurance whether the consolidated financial statements are free of 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 auditor's judgment, including the assessment of 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 qualified audit opinion.

Independent Auditor's Report (cont'd)

Basis for Qualified Opinion

The Summary of Significant Accounting Policies describes the capital asset policy with respect to the First Nation's tangible capital assets. For fiscal years commencing on or after January 1, 2009, Section 3150, Tangible Capital Assets, of the Public Sector Accounting Board Handbook requires that capital assets be capitalized and amortized over their estimated useful lives. The First Nation has not fully adopted these recommendations. The First Nation has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of any of its major classes of tangible capital assets. As a result, we were unable to determine whether any adjustments to the amounts recorded were necessary.

The First Nation derives revenue from the operation of bingo services, the completeness of which we were unable to obtain satisfactory audit verification due to the lack of controls over cash receipts. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the First Nation and we were not able to determine whether any adjustments might be necessary to revenues from bingo operations, current assets and net assets.

The First Nation participates in Anishinaabeg Gikino A"Maagoziwin Education Authority ("Education Authority"), a government joint venture with Long Lake #58 First Nation, which is under Canadian public sector accounting standards is to be accounted for using the proportionate consolidation method. During the year, this government joint venture has not been proportionately consolidated and is being carried at \$2,174,384 on the statement of financial position as at March 31, 2015. In addition, the First Nation's share of the Education Authority's surplus for the year has been recorded at \$nil in the First Nation's surplus for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the First Nation's proportion of the Education Authority as at March 31, 2015 and the First Nation's share of the Education Authority's surplus for the year because we were denied access to the financial information of the Education Authority. As a result, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the effects of the matters described on the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Ginoogaming First Nation as at March 31, 2015, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario
September 27, 2016

Ginoogaming First Nation Consolidated Statement of Financial Position

March 31

2015

2014

Financial assets

Cash and cash equivalents (Note 2)	\$ 138,495	\$ 148,454
Accounts receivable (Note 3)	342,516	28,763
Trust funds held by federal government (Note 4)	3,113	3,027
Due from government and other government organizations (Note 5)	273,075	530,976
Loans receivable (Note 6)	5,630	14,070
Investment in government joint venture (Note 7)	2,174,384	2,174,384
Investment in government business enterprise (Note 8)	(103,310)	(97,811)
	2,833,903	2,801,863

Liabilities

Accounts payable and accrued liabilities (Note 9)	4,072,198	3,206,193
Due to government and other government organizations (Note 10)	715,936	644,643
Demand and term loans (Note 11)	2,675,346	2,946,633
Deferred revenue (Note 12)	161,448	35,162
	7,624,928	6,832,631

Net debt

(4,791,025)	(4,030,768)
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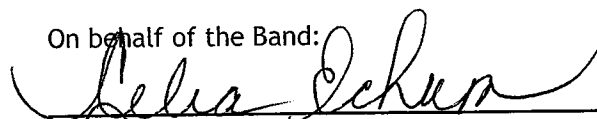
Non-financial assets


Tangible capital assets (Note 13)	3,297,758	3,673,429
Inventory held for use	3,294	3,294
	3,301,052	3,676,723

Accumulated deficit (Note 14)

\$ (1,489,973)	\$ (354,045)
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On behalf of the Band:

 Chief

 Councillor

Ginoogaming First Nation

Consolidated Statement of Operations and Accumulated Deficit

For the year ended March 31	Budget 2015	2015	2014
Revenue			
Federal government transfers (Note 17)	\$ 3,202,116	\$ 3,301,367	\$ 3,613,057
Provincial government transfers (Note 17)	1,122,980	1,045,972	1,010,166
Other government transfers (Note 17)	606,783	641,745	601,852
Ontario First Nation Limited Partnership	600,000	633,812	617,127
Rent and user fees	214,180	253,795	231,377
Timber Claim Trust	100,904	201,517	269,374
Amounts earned and held in trust by federal government (Note 4)	-	86	75
Loss from investment in government business enterprise	-	(23,758)	(65,216)
Other revenue	377,177	501,279	733,048
Funding recoveries	17,356	(38,613)	(364,490)
	<u>6,241,496</u>	<u>6,517,202</u>	<u>6,646,370</u>
Expenses			
Administration	819,676	702,059	729,240
Community infrastructure	314,344	574,490	592,410
Education	1,517,859	1,594,199	1,365,194
Housing	136,959	657,226	567,665
Social assistance	704,887	887,461	1,087,947
Health services	565,693	563,976	612,868
Employment and economic development	530,313	500,773	164,371
Community development	1,226,056	2,181,906	2,464,346
	<u>5,815,787</u>	<u>7,662,090</u>	<u>7,584,041</u>
 Deficit for the year before the undernoted	 425,709	 (1,144,888)	 (937,671)
Loss on disposal of tangible capital assets	-	-	(6,532)
Replacement reserves	-	8,960	10,360
 Annual deficit	 425,709	 (1,135,928)	 (933,843)
Accumulated surplus (deficit), beginning of year	<u>(354,045)</u>	<u>(354,045)</u>	<u>579,798</u>
Accumulated deficit, end of year	<u>\$ 71,664</u>	<u>\$ (1,489,973)</u>	<u>\$ (354,045)</u>

Ginoogaming First Nation Consolidated Statement of Changes in Net Debt

For the year ended March 31	Budget 2015	2015	2014
Annual deficit	\$ 425,709	\$ (1,135,928)	\$ (933,843)
Acquisition of tangible capital assets	-	(3,920)	(126,407)
Amortization of tangible capital assets	-	379,591	382,091
Loss on disposal of tangible capital assets	-	-	6,532
Proceeds on disposal of tangible capital assets	-	-	19,341
	425,709	(760,257)	(652,286)
Change in prepaid expenses	-	-	15,500
Change in net debt	425,709	(760,257)	(636,786)
Net debt, beginning of year	(4,030,768)	(4,030,768)	(3,393,982)
Net debt, end of year	\$ (3,605,059)	\$ (4,791,025)	\$ (4,030,768)

Ginoogaming First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2015	2014
Cash flows from operating activities		
Deficit for the year	\$ (1,135,928)	\$ (933,843)
Items not involving cash		
Amortization	379,591	382,091
Loss on disposal of tangible capital assets	-	6,532
	<u>(756,337)</u>	<u>(545,220)</u>
Changes in non-cash working capital balances		
Accounts receivable	(313,753)	230,618
Due from government and other government organizations	257,901	(329,580)
Loans receivable	8,440	(7,481)
Investment in Giizhagaakwe Development Corporation	5,499	128,418
Accounts payable and accrued liabilities	866,005	435,452
Due to government and other government organizations	71,293	329,401
Deferred revenue	126,286	(402,696)
Prepaid expenses	-	15,500
	<u>1,021,671</u>	<u>399,632</u>
	<u>265,334</u>	<u>(145,588)</u>
Cash flows from financing activities		
Advances of demand loans	40,987	57,971
Repayment of term debt	(312,274)	(299,448)
	<u>(271,287)</u>	<u>(241,477)</u>
Cash flows from investing activities		
Trust funds held by federal government	(86)	(75)
Acquisition of tangible capital assets	(3,920)	(126,407)
Proceeds on disposal of tangible capital assets	-	19,341
	<u>(4,006)</u>	<u>(107,141)</u>
Decrease in cash and cash equivalents	<u>(9,959)</u>	<u>(494,206)</u>
Cash and cash equivalents, beginning of year	<u>148,454</u>	<u>642,660</u>
Cash and cash equivalents, end of year	<u>\$ 138,495</u>	<u>\$ 148,454</u>
Supplementary cash flow information		
Interest received in year	\$ 45	\$ 2,266
Interest paid in year	\$ 63,749	\$ 67,837

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

1. Significant Accounting Policies

Basis of Accounting	The consolidated financial statements of Ginoogaming First Nation are the representation of management prepared in accordance with principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada as prescribed by Aboriginal Affairs and Northern Development Canada (AANDC).
Reporting Entity	<p>The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all related entities accountable for the administration of their financial affairs and resources to the Ginoogaming First Nation and which are owned or controlled by the First Nation. These financial statements include:</p> <p style="text-align: center;">Giizhagaakwe Development Corporation (GDC) Anishinaabeg Gikinoos A'Maagoziwin Education Authority</p> <p>Inter-entity transactions and balances have been eliminated with the exception of loans or advances between reserve funds and any other fund of the First Nation and the resulting interest income and expenditures.</p>
Principles of Consolidation	<p>All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.</p> <p>Under the modified equity method of accounting, only Ginoogaming First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Ginoogaming First Nation.</p> <p>Organizations accounted for on a modified equity basis include:</p> <ul style="list-style-type: none"> • Giizhagaakwe Development Corporation (GDC) <p>A government partnership exists where the First Nation has shared control over the board or entity. The First Nation's pro-rata share of the assets, liabilities, revenues and expenditures are reflected in the consolidated financial statements using the proportionate consolidation method. The First Nation's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:</p> <ul style="list-style-type: none"> • Anishinaabeg Gikinoos A'Maagoziwin Education Authority 38.36%

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Significant Accounting Policies (Cont'd)

Cash and Cash Equivalents	Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.																																																																												
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table><tr><td>Computers and software</td><td>-</td><td>3</td><td>years</td></tr><tr><td>Child care centre</td><td>-</td><td>20</td><td>years</td></tr><tr><td>Child care centre van</td><td>-</td><td>5</td><td>years</td></tr><tr><td>Community complex</td><td>-</td><td>20</td><td>years</td></tr><tr><td>Education Authority</td><td>-</td><td></td><td>rates between 5 and 20 years</td></tr><tr><td>Equipment</td><td>-</td><td>5</td><td>years</td></tr><tr><td>Heavy equipment</td><td>-</td><td>5</td><td>years</td></tr><tr><td>High school portables</td><td>-</td><td>10</td><td>years</td></tr><tr><td>Housing units</td><td>-</td><td>20</td><td>years</td></tr><tr><td>Medical vans</td><td>-</td><td>5</td><td>years</td></tr><tr><td>Office equipment</td><td>-</td><td>3</td><td>years</td></tr><tr><td>Office furnishings</td><td>-</td><td>5</td><td>years</td></tr><tr><td>Parking lot</td><td>-</td><td>10</td><td>years</td></tr><tr><td>Portable training centre</td><td>-</td><td>10</td><td>years</td></tr><tr><td>Pow Wow equipment</td><td>-</td><td>10</td><td>years</td></tr><tr><td>Restaurant facility</td><td>-</td><td>20</td><td>years</td></tr><tr><td>Restaurant equipment</td><td>-</td><td>5</td><td>years</td></tr><tr><td>Rocky Shore assets</td><td>-</td><td></td><td>rates between 5 and 20 years</td></tr><tr><td>Trapping equipment</td><td>-</td><td>5</td><td>years</td></tr></table>	Computers and software	-	3	years	Child care centre	-	20	years	Child care centre van	-	5	years	Community complex	-	20	years	Education Authority	-		rates between 5 and 20 years	Equipment	-	5	years	Heavy equipment	-	5	years	High school portables	-	10	years	Housing units	-	20	years	Medical vans	-	5	years	Office equipment	-	3	years	Office furnishings	-	5	years	Parking lot	-	10	years	Portable training centre	-	10	years	Pow Wow equipment	-	10	years	Restaurant facility	-	20	years	Restaurant equipment	-	5	years	Rocky Shore assets	-		rates between 5 and 20 years	Trapping equipment	-	5	years
Computers and software	-	3	years																																																																										
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Inventories Held for Use	Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.																																																																												
Revenue Recognition	Revenues are recognized in the period in which the transactions 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.																																																																												

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Significant Accounting Policies (Cont'd)

Revenue Recognition (Cont'd)

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.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Long Term Investments

The First Nation records its long term investments in the following manner:

Investments fully controlled by the First Nation are consolidated.

Investments in Government Business Enterprises are recorded using the modified equity method.

All other long term investments are recorded at the lower of cost and net realizable value.

Replacement Reserves

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to the maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

1. Significant Accounting Policies (Cont'd)

Going Concern

These financial statements have been prepared on the basis of generally accepted accounting principles as applicable to a going concern. These financial statements show that Ginoogaming First Nation has had prior year deficits and has a deficit position as at March 31, 2015. A portion of the entity's long term debt is currently in default and is now due on demand and the First Nation has accumulated a significant deficit in prior years. As a result of the deficits that have accrued, the First Nation is currently under co-management.

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

2. Cash and Cash Equivalents

	2015	2014
Restricted cash	\$ 32,524	\$ 10,776
Unrestricted cash	105,971	137,678
	<u>\$ 138,495</u>	<u>\$ 148,454</u>

3. Accounts Receivable

	2015	2014
Trade receivables	\$ 324,523	\$ 12,925
Rent and user fees	171,640	87,435
Timber Claim Trust	3,000	-
	<u>499,163</u>	<u>100,360</u>
Allowance for doubtful accounts	<u>(156,647)</u>	<u>(71,597)</u>
	<u>\$ 342,516</u>	<u>\$ 28,763</u>

4. Trust Funds Held by Federal Government

	March 31, 2014		Additions 2015		Withdrawals 2015		March 31, 2015
Revenue	\$ 3,003	\$	86	\$	-	\$	3,089
Capital	24		-		-		24
	<u>\$ 3,027</u>	\$	<u>86</u>	\$	<u>-</u>	\$	<u>3,113</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.

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Due from Government and Other Government Organizations

	2015	2014
Federal government		
Aboriginal Affairs and Northern Development Canada	\$ 152,188	\$ 355,545
Canada Mortgage and Housing Corporation	4,748	4,748
Health Canada	-	14,665
Provincial government		
Ministry of Community & Social Services	7,342	13,117
Ontario Ministry of Education	-	1,300
Ontario Ministry of Northern Development and Mines	-	48,839
Other government organizations		
Dilico Child and Family Services	31,937	20,452
Matawa First Nation	71,122	62,351
Nishnawbe Aski Nation	5,738	9,959
	\$ 273,075	\$ 530,976

6. Loans Receivable

	2015	2014
Loans to band members and employees	\$ 7,630	\$ 17,375
Allowance for doubtful accounts	(2,000)	(3,305)
	\$ 5,630	\$ 14,070

The First Nation did not forgive any loans during the current year. These loans are non-interest bearing with no set terms of repayment or conditions.

7. Investment in Government Joint Venture

The First Nation has an interest in the Anishinaabeg Gikino A'Maagoziwin Education Authority. Anishinaabeg Gikino A'Maagoziwin Education Authority provides elementary and secondary schooling to members of the First Nation.

We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the First Nation's proportion of the Education Authority as at March 31, 2015 and the First Nation's share of the Education Authority's surplus for the year because we were denied access to the financial information of the Education Authority. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. There is a court order to begin the process to wind up the Education Authority.

The following table presents condensed supplementary information representing the First Nation's proportionate share of the government joint venture.

	2015	2014
Current assets	\$ 548,187	\$ 548,187
Capital assets	1,701,087	1,701,087
Current liabilities	(74,890)	(74,890)
Net assets	\$ 2,174,384	\$ 2,174,384

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

8. Investment in Government Business Enterprise

Ginoogaming First Nation owns 100% of Giizhagaakwe Development Corporation.

Giizhagaakwe Development Corporation harvests timber for sale to a local pulp mill.

The following table presents condensed financial information for this commercial enterprise:

	2015	2014
Cash	\$ (82)	\$ 3,635
Due from related party	61,594	79,852
Capital assets	41,704	46,917
Total assets	\$ 103,216	\$ 130,404
Accounts payable	\$ 103,111	\$ 99,222
Long-term debt	41,822	49,141
Total liabilities	144,933	148,363
Equity	(41,716)	(17,959)
Total liabilities and equity	\$ 103,217	\$ 130,404
 Revenue	 \$ 3,319	 \$ 820,467
Expenses	(27,077)	(885,683)
Net income	\$ (23,758)	\$ (65,216)
 Balance per consolidated financial statement		
Equity (deficit)	\$ (41,716)	\$ (17,959)
Advances to First Nation	(61,594)	(79,852)
	\$ (103,310)	\$ (97,811)

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

9. Accounts Payable and Accrued Liabilities

	2015	2014
Trade payables	\$ 1,683,982	\$ 1,115,072
Accrued salaries and benefits payable	118,989	109,487
Other accrued liabilities	2,269,227	1,981,634
	<u>\$ 4,072,198</u>	<u>\$ 3,206,193</u>

10. Due to Government and Other Government Organizations

	2015	2014
Federal government		
Aboriginal Affairs and Northern Development Canada		
Strategic Partnership Initiative	\$ 21,909	\$ 11,890
National Child Benefit	6,000	6,000
Enhanced Teacher Salaries	2,345	2,345
Tuition Agreements	424,190	424,210
Education	112,162	112,162
Band Employee Benefits	8,450	8,450
Harmonized sales tax	873	873
Source deductions	67,130	17,825
Provincial government		
Ministry of Aboriginal Affairs		
Community Impact Assessment	3,245	3,245
New Relationship Fund	2,367	2,669
Ministry of Community and Social Services		
Basic Needs	31,553	31,533
Ministry of Northern Development and Mines		
Community Liaison Officer	34,746	23,441
Workers' compensation benefits	66	-
Other government organizations		
Nishnawbe Aski Nation		
Crisis	900	-
	<u>\$ 715,936</u>	<u>\$ 644,643</u>

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

11. Demand and Term Loans

	2015	2014
Demand loan, payable to the AANDC, interest at 8.45%, with no specific terms of repayment	\$ 43,142	\$ 43,142
Demand loan, payable to the AANDC, interest at 8.45%, with no specific terms of repayment	843,550	843,550
Term loan, payable in annual installments of \$263,375, including interest at 4.08%, maturing May 2015	729,734	953,204
Mortgage payable in monthly installments of \$4,433, including interest at 1.68%, renewing April 1, 2018	1,017,845	1,053,672
Auto loan (Ford Credit), secured by a 2012 Ford F250 with monthly payments of \$653 including interest at 6.19%, maturing April 14, 2018	21,426	27,729
Auto loan (Ford Credit), unsecured with monthly payments of \$531 including interest at 2.99%, maturing June 28, 2018	19,649	25,336
	<u>\$ 2,675,346</u>	<u>\$ 2,946,633</u>

12. Deferred Revenue

	2015	2014
Federal government		
AANDC - Post Secondary	\$ 12,708	\$ 26,652
Canada Mortgage and Housing Corporation	16,000	-
Provincial government		
Ministry of Northern Development and Mines	128,762	4,620
Ontario Power Generation	1,705	3,890
Other government organizations		
Timber Claim Trust	2,273	-
	<u>\$ 161,448</u>	<u>\$ 35,162</u>

Ginoogaming First Nation
Notes to Consolidated Financial Statements

March 31, 2015

13. Tangible Capital Assets

								2015
	Housing Assets	Commercial Buildings	Furniture and Fixtures	Office Equipment	Machinery and Equipment	Vehicles	Infrastructure	Total
Cost, beginning of year	\$ 4,205,024	\$ 2,769,393	\$ 49,174	\$ 263,854	\$ 183,787	\$ 226,158	\$ 257,512	\$ 7,954,902
Additions	-	-	-	3,920	-	-	-	3,920
Disposals	-	-	-	-	-	-	-	-
Cost, end of year	4,205,024	2,769,393	49,174	267,774	183,787	226,158	257,512	7,958,822
Accumulated amortization, beginning of year	1,348,458	2,251,786	48,383	228,709	182,635	146,507	74,995	4,281,473
Amortization	188,272	133,459	395	20,460	576	25,664	10,765	379,591
Disposals	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	1,536,730	2,385,245	48,778	249,169	183,211	172,171	85,760	4,661,064
Net carrying amount, end of year	\$ 2,668,294	\$ 384,148	\$ 396	\$ 18,605	\$ 576	\$ 53,987	\$ 171,752	\$ 3,297,758

Ginoogaming First Nation
Notes to Consolidated Financial Statements

March 31, 2015

13. Tangible Capital Assets (cont'd)

								2014
	Housing Assets	Commercial Buildings	Furniture and Fixtures	Office Equipment	Machinery and Equipment	Vehicles	Infrastructure	Total
Cost, beginning of year	\$ 4,203,375	\$ 2,769,393	\$ 49,174	\$ 230,022	\$ 183,787	\$ 167,573	\$ 257,512	\$ 7,860,836
Additions	1,649	-	-	33,832	-	90,926	-	126,407
Disposals	-	-	-	-	-	(32,341)	-	(32,341)
Cost, end of year	4,205,024	2,769,393	49,174	263,854	183,787	226,158	257,512	7,954,902
Accumulated amortization, beginning of year	1,205,212	2,073,301	47,988	205,750	182,060	127,310	64,229	3,905,850
Amortization	143,246	178,485	395	22,959	575	25,665	10,766	382,091
Disposals	-	-	-	-	-	(6,468)	-	(6,468)
Accumulated amortization, end of year	1,348,458	2,251,786	48,383	228,709	182,635	146,507	74,995	4,281,473
Net carrying amount, end of year	\$ 2,856,566	\$ 517,607	\$ 791	\$ 35,145	\$ 1,152	\$ 79,651	\$ 182,517	\$ 3,673,429

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

14. Accumulated Deficit

The First Nation segregates its accumulated deficit in the following categories:

	2015	2014
Externally Restricted		
CMHC Housing - replacement reserve	\$ 8,960	\$ 8,960
CMHC Housing - contingency reserve	-	1,400
	<u>8,960</u>	<u>10,360</u>
Unrestricted deficit	<u>(1,498,933)</u>	<u>(364,405)</u>
Accumulated deficit at end of year	<u><u>\$ (1,489,973)</u></u>	<u><u>\$ (354,045)</u></u>

15. Economic Dependence

The Organization is dependent upon subsidy payments from various government agencies to finance its continuing operations.

16. Budgeted Figures

Budget figures have been provided for comparison purposes and have been derived from estimates approved by Chief and Council for the year ended March 31, 2015. The First Nation prepares its budget on a program by program basis. The following is a summary of the approved budget surplus (deficits) per program area for the year ended March 31, 2015:

Administration	\$ (124,414)
Community Infrastructure	(154,766)
Education	17,399
Social Housing	150,395
Social Assistance	38,940
Health Services	(18,132)
Employment and Economic Development	(3,470)
Community Development	519,757
	<u>519,757</u>
Budget surplus, for the year	<u><u>\$ 425,709</u></u>

Ginoogaming First Nation Notes to Consolidated Financial Statements

March 31, 2015

17. Government Transfers

				2015	2014
	Funding Received	Opening Deferred	Closing Deferred	Total	Total
Federal					
AANDC	\$ 2,538,205	\$ 26,652	\$ (12,708)	\$ 2,552,149	\$ 2,638,223
CMHC	72,975	-	(16,000)	56,975	56,975
Health					
Canada	692,243	-	-	692,243	917,859
	<u>\$ 3,303,423</u>	<u>\$ 26,652</u>	<u>\$ (28,708)</u>	<u>\$ 3,301,367</u>	<u>\$ 3,613,057</u>
Provincial					
MCSS	\$ 630,467	\$ -	\$ -	\$ 630,467	\$ 688,633
MOH	17,381	-	-	17,381	14,401
MNDM	520,081	4,620	(128,762)	395,939	281,262
OPG	-	3,890	(1,705)	2,185	25,870
	<u>\$ 1,167,929</u>	<u>\$ 8,510</u>	<u>\$ (130,467)</u>	<u>\$ 1,045,972</u>	<u>\$ 1,010,166</u>
Other					
Dilico	\$ 180,604	\$ -	\$ -	\$ 180,604	\$ 177,326
Matawa	397,704	-	-	397,704	378,861
NAN	63,437	-	-	63,437	45,665
	<u>\$ 641,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 641,745</u>	<u>\$ 601,852</u>

18. Comparative Figures

Certain of the comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

19. Segmented Information

Ginoogaming First Nation is a diversified government institution that provides a wide range of services to its members, including administration, medical and other health services, education, capital, infrastructure maintenance and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by several departments and their activities are reported in these funds. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented Information (con't)

Administration

Administration oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities of Chief and Council.

Community Infrastructure

Community Infrastructure contains activities that provide infrastructure to the community such as road maintenance, sewer and water, community buildings and public utilities.

Education

Education provides public services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department provides sponsorship to students attending post secondary institutions.

Social Housing

Social Housing contains activities that provide housing and repairs and maintenance to band members.

Social Services

Social Services contains activities that provide financial support or support by other means to band members that are aimed at developing both the individual as well as the community.

Health Services

Health Services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Housing Repairs and Maintenance

Housing Repairs and Maintenance contains all activities that relate to the maintenance of the First Nation's buildings and land and the provision of housing and repairs and maintenance to band members' housing.

Employment and Economic Development

Employment and Economic Development provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

Community Development

Community Development contains activities that provide a benefit to the community.

For each reported segment, revenues and expenses include 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, including transfers that have been appointed based on a percentage of budgeted expenses.

The accounting policies used in the segments are consistent with those followed in preparation of the financial statements as disclosed in the summary of significant accounting policies.

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented Information (cont'd)

For the year ended March 31, 2015	Administration	Community Infrastructure	Education	Social Housing	Social Services	Health Services	Employment and Economic Development	Community Development	Total
Revenue									
Deferred revenue, beginning of year	\$ -	\$ -	\$ 26,652	\$ -	\$ -	\$ -	\$ -	\$ 8,510	\$ 35,162
AANDC	482,526	132,167	1,574,922	-	143,700	-	55,400	149,490	2,538,205
Amounts earned and held in trust by federal government	86	-	-	-	-	-	-	-	86
Canada Mortgage and Housing Corporation	-	-	-	72,975	-	-	-	-	72,975
Dilico Anishinabek Family Care	-	-	-	-	-	180,304	-	300	180,604
Health Canada	-	-	-	-	-	291,230	-	401,013	692,243
Income from investment in government business enterprise	(23,758)	-	-	-	-	-	-	-	(23,758)
Matawa First Nation Management	22,069	-	-	-	-	29,000	130,880	215,755	397,704
Ministry of Community and Social Services	-	-	-	-	630,467	-	-	-	630,467
Ministry of Health and Long Term Care	-	-	-	-	17,381	-	-	-	17,381
Ministry of Northern Development and Mines	-	-	-	-	2,128	-	335,000	182,953	520,081
Nishnawbe-Aski Nation	-	-	-	-	-	45,937	-	17,500	63,437
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	633,812	633,812
Other revenue	222,858	19,456	905	685	5,340	3,245	62,489	186,301	501,279
Rent and user fees	92,295	-	-	161,500	-	-	-	-	253,795
Timber Claim Trust	20,600	-	-	100,000	-	-	2,900	80,290	203,790
Funding recoveries	-	-	-	-	-	(900)	-	(37,713)	(38,613)
Deferred revenue, end of year	-	-	(12,708)	(16,000)	-	-	(131,035)	(1,705)	(161,448)
	816,676	151,623	1,589,771	319,160	799,016	548,816	455,634	1,836,506	6,517,202
Expenses									
Administration fees	-	-	48,997	7,700	-	30,215	21,732	85,225	193,869
Advertising	600	-	-	-	-	-	957	5,020	6,577
Amortization	-	234,586	-	127,170	-	-	-	17,834	379,590
Bad debt expense	2,000	-	-	82,345	-	-	-	-	84,345
Donations	256	-	-	-	1,012	-	-	181,100	182,368
External transfers	-	-	-	-	139,740	-	-	-	139,740
Honoraria	-	700	3,970	-	58,381	6,955	73,538	417,922	561,466
Insurance	15,021	13,844	7,249	7,000	-	9,651	-	7,475	60,240
Interest and bank charges	34,338	14,410	17	7,923	3,956	-	8	3,095	63,747
Interest on long term debt	411	-	-	310,120	113	-	-	33,375	344,019
Materials and supplies	43,151	207,826	134,716	19,755	57,399	33,300	13,248	201,201	710,596
Professional fees	242,527	2,164	27,420	2,100	-	33,283	8,938	102,788	419,220
Rent	-	-	-	-	16,800	3,535	5,805	40,000	66,140
Repairs and maintenance	5,692	26,162	3,219	25,100	-	11,240	-	2,651	74,064
Training	-	-	32,949	-	19,236	1,450	109,176	2,297	165,108
Travel	75,845	3,216	170,009	7,846	330,925	46,954	51,155	115,117	801,067
Tuition	-	-	990,530	-	-	-	-	68,251	1,058,781
Utilities, hydro, telephone	68,376	37,330	29,234	206	123,863	29,602	263	14,962	303,836
Wages and benefits	213,842	34,252	145,889	59,961	136,036	357,791	215,953	883,593	2,047,317
	702,059	574,490	1,594,199	657,226	887,461	563,976	500,773	2,181,906	7,662,090
Surplus (deficit) before the undernoted	114,617	(422,867)	(4,428)	(338,066)	(88,445)	(15,160)	(45,139)	(345,400)	(1,144,888)
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Replacement reserves	8,960	-	-	-	-	-	-	-	8,960
Surplus (deficit)	\$ 123,577	\$ (422,867)	\$ (4,428)	\$ (338,066)	\$ (88,445)	\$ (15,160)	\$ (45,139)	\$ (345,400)	\$ (1,135,928)

Ginoogaming First Nation

Notes to Consolidated Financial Statements

March 31, 2015

19. Segmented Information (cont'd)

For the year ended March 31, 2014	Administration	Community Infrastructure	Education	Social Housing	Social Services	Health Services	Employment and Economic Development	Community Development	Total
Revenue									
Deferred revenue, beginning of year	\$ -	\$ -	\$ 135,496	\$ 44,774	\$ 124,090	\$ -	\$ -	\$ 133,498	\$ 437,858
AANDC	497,368	144,879	1,581,032	-	157,300	-	55,400	93,400	2,529,379
Amounts earned and held in trust by federal government	75	-	-	-	-	-	-	-	75
Canada Mortgage and Housing Corporation	-	-	-	56,975	-	-	-	-	56,975
Dilico Anishinabek Family Care	-	-	-	-	-	177,326	-	-	177,326
Health Canada	-	-	-	-	-	343,500	-	505,679	849,179
Income from investment in government business enterprise	(65,216)	-	-	-	-	-	-	-	(65,216)
Matawa First Nations Management	13,398	-	-	-	66,552	11,833	51,723	235,355	378,861
Ministry of Community and Social Services	-	-	-	-	564,543	-	-	-	564,543
Ministry of Health and Long Term Care	-	-	-	-	14,401	-	-	-	14,401
Ministry of Northern Development and Mines	-	-	-	-	1,971	-	-	262,254	264,225
Nishnawbe-Aski Nation	-	-	-	-	-	44,665	-	1,000	45,665
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	617,127	617,127
Ontario Power Generation	-	20,000	-	-	-	-	-	3,000	23,000
Other revenue	429,385	33,876	2,873	73	75,057	8,362	-	147,021	696,647
Rent and user fees	93,672	-	-	137,705	-	-	-	-	231,377
Timber Claim Trust	270	-	-	100,000	75,057	-	-	49,273	224,600
Funding recoveries	-	-	(325,821)	-	-	(463)	-	(38,206)	(364,490)
Deferred revenue, end of year	-	-	(26,652)	-	-	-	-	(8,510)	(35,162)
	968,952	198,755	1,366,928	339,527	1,078,971	585,223	107,123	2,000,891	6,646,370
Expenses									
Administration fees	-	-	50,230	7,000	-	29,987	-	88,632	175,849
Advertising	3,600	-	-	-	-	500	-	5,000	9,100
Amortization	-	236,609	-	127,170	-	-	-	18,312	382,091
Bad debt expense	1,700	-	-	57,815	-	-	-	31,250	90,765
Donations	-	-	-	-	-	-	-	305,433	305,433
External transfers	-	-	-	-	369,994	-	-	-	369,994
Honoraria	-	1,764	6,564	-	43,375	19,575	20,597	471,209	563,084
Insurance	25,762	13,844	7,249	10,704	-	9,651	-	7,475	74,685
Interest and bank charges	33,920	3,235	4,328	25,680	1,523	7	-	3,228	71,921
Interest on long term debt	-	-	-	192,402	-	-	-	44,737	237,139
Materials and supplies	17,631	176,164	128,612	45,047	63,887	62,479	1,289	215,170	710,279
Professional fees	255,306	-	43,241	2,100	3,200	113,134	-	87,768	504,749
Rent	-	-	-	-	21,616	1,902	-	50,950	74,468
Repairs and maintenance	8,331	92,958	6,263	23,916	329	27,280	102	12,835	172,014
Training	-	-	32,949	-	97,071	8,851	-	11,195	150,066
Travel	138,520	10,562	166,686	2,736	64,304	22,585	1,229	101,977	508,599
Tuition	-	-	726,474	-	63,415	-	-	-	789,889
Utilities, hydro, telephone	68,564	36,848	45,006	6,142	29,031	17,451	661	42,270	245,973
Wages and benefits	175,906	20,426	147,592	66,953	330,202	299,466	140,493	966,905	2,147,943
	729,240	592,410	1,365,194	567,665	1,087,947	612,868	164,371	2,464,346	7,584,041
Surplus (deficit) before the undernoted	239,712	(393,655)	1,734	(228,138)	(8,976)	(27,645)	(57,248)	(463,455)	(937,671)
Loss on disposal of tangible capital assets	(6,532)	-	-	-	-	-	-	-	(6,532)
Replacement reserves	10,360	-	-	-	-	-	-	-	10,360
Surplus (deficit)	\$ 243,540	\$ (393,655)	\$ 1,734	\$ (228,138)	\$ (8,976)	\$ (27,645)	\$ (57,248)	\$ (463,455)	\$ (933,843)



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Auditor's Comments on Supplementary Financial Information

To the Members Ginoogaming First Nation

We have audited the financial statements of Ginoogaming First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated deficit, changes in net debt and cash flows for the year then ended, and a Summary of Significant Accounting Policies and other explanatory information, and have issued our qualified report thereon dated September 27, 2016 on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The supplementary financial information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario
September 27, 2016

**Ginoogaming First Nation
Schedule 1 - Administration
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	Investment in Government Business Enterprise	Band Support	Indian Registry	Planning Design	Special Services	Band Employee Benefits	Capacity Development	Registry Events	2015	2014
Revenue										
AANDC										
Grant	\$ -	\$ 261,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,632	\$ 257,188
Fixed contribution	-	-	6,500	82,750	107,964	-	-	-	197,214	230,966
Set contribution	-	-	-	-	-	22,800	-	400	23,200	8,837
Transfer from Schedule 3	-	480	-	-	-	-	-	-	480	377
Amounts earned and held in trust by federal government	-	86	-	-	-	-	-	-	86	75
Income from Investment in Government Business Enterprise	(23,758)	-	-	-	-	-	-	-	(23,758)	(65,216)
Matawa First Nations Management	-	22,069	-	-	-	-	-	-	22,069	13,398
Other revenue	-	222,858	-	-	-	-	-	-	222,858	429,385
Rent and user fees	-	92,295	-	-	-	-	-	-	92,295	93,672
Timber Claim Trust	-	20,600	-	-	-	-	-	-	20,600	270
	(23,758)	620,020	6,500	82,750	107,964	22,800	-	400	816,676	968,952
Expenses										
Advertising	-	600	-	-	-	-	-	-	600	3,600
Audit and accounting services	-	51,050	-	-	-	-	-	-	51,050	62,282
Bad debts	-	2,000	-	-	-	-	-	-	2,000	1,700
Bingo donations	-	256	-	-	-	-	-	-	256	-
Co-management fees	-	180,000	-	-	-	-	-	-	180,000	180,000
Equipment rental	-	13,621	-	-	-	-	-	-	13,621	11,650
Fire protection	-	820	-	-	-	-	-	-	820	-
Fuel	-	639	-	-	-	-	-	-	639	-
Insurance	-	15,021	-	-	-	-	-	-	15,021	25,762
Interest and bank charges	-	34,338	-	-	-	-	-	-	34,338	33,920
Interest on long term debt	-	411	-	-	-	-	-	-	411	-
Miscellaneous	-	65	-	-	-	-	-	-	65	237
Office supplies	-	2,285	-	-	-	-	-	400	2,685	5,744
Professional fees	-	11,477	-	-	-	-	-	-	11,477	13,024
Repairs and maintenance	-	5,692	-	-	-	-	-	-	5,692	8,331
Supplies	-	25,321	-	-	-	-	-	-	25,321	-
Telephone	-	36,325	-	-	-	-	-	-	36,325	33,172
Travel	-	75,845	-	-	-	-	-	-	75,845	138,520
Utilities	-	32,051	-	-	-	-	-	-	32,051	35,392
Wages and benefits	-	184,192	6,500	-	-	23,150	-	-	213,842	175,906
	-	672,009	6,500	-	-	23,150	-	400	702,059	729,240
Excess (deficiency) of revenue over expenses for the year	(23,758)	(51,989)	-	82,750	107,964	(350)	-	-	114,617	239,712
Long term debt principal repayment	-	-	-	(82,750)	(140,720)	-	-	-	(223,470)	(213,996)
	\$ (23,758)	\$ (51,989)	\$ -	\$ -	\$ (32,756)	\$ (350)	\$ -	\$ -	\$ (108,853)	\$ 25,716

Ginoogaming First Nation
Schedule 2 - Community Infrastructure
Consolidated Statement of Operations
(Unaudited)

For the year ended March 31	Operations and Maintenance	Wastewater Systems	Water Systems	Electrical Systems	Solid Waste	Fire Protection	Roads	Community Complex	Water O&M	Wastewater O&M	2015	2014
Revenue												
AANDC												
Fixed contribution	\$ -	\$ 38,602	\$ 28,957	\$ 4,664	\$ 2,480	\$ 5,000	\$ 20,263	\$ 13,135	\$ -	\$ -	\$ 113,101	\$ 109,090
Set contribution	-	-	-	-	-	-	-	-	8,876	10,190	19,066	35,789
Ontario Power Generation	-	-	-	-	-	-	-	-	-	-	-	20,000
Other revenue	19,456	-	-	-	-	-	-	-	-	-	19,456	33,876
	<u>19,456</u>	<u>38,602</u>	<u>28,957</u>	<u>4,664</u>	<u>2,480</u>	<u>5,000</u>	<u>20,263</u>	<u>13,135</u>	<u>8,876</u>	<u>10,190</u>	<u>151,623</u>	<u>198,755</u>
Expenses												
Amortization	-	-	-	-	-	-	10,287	224,299	-	-	234,586	236,609
Automotive	-	-	-	-	-	-	10,646	-	-	-	10,646	6,230
Equipment rental	4,309	-	-	-	-	-	-	-	-	-	4,309	47,960
Honoraria	700	-	-	-	-	-	-	-	-	-	700	1,764
Insurance	-	-	-	-	-	-	-	13,844	-	-	13,844	13,844
Interest and bank charges	14,410	-	-	-	-	-	-	-	-	-	14,410	3,235
Other	-	-	-	-	-	5,210	-	-	-	-	5,210	2,585
Professional fees	2,164	-	-	-	-	-	-	-	-	-	2,164	-
Repairs and maintenance	-	-	16,545	-	-	-	9,617	-	-	-	26,162	92,958
Sanitation	-	116,102	-	-	-	-	-	-	-	-	116,102	74,184
Supplies	4,176	-	-	-	-	-	-	-	-	-	4,176	5,059
Travel	3,216	-	-	-	-	-	-	-	-	-	3,216	10,562
Utilities	7,325	10,449	12,412	4,664	2,480	-	-	-	-	-	37,330	36,848
Wages and benefits	34,252	-	-	-	-	-	-	-	-	-	34,252	20,426
Water usage	-	48,317	-	-	-	-	-	-	8,876	10,190	67,383	40,146
	<u>70,552</u>	<u>174,868</u>	<u>28,957</u>	<u>4,664</u>	<u>2,480</u>	<u>5,210</u>	<u>30,550</u>	<u>238,143</u>	<u>8,876</u>	<u>10,190</u>	<u>574,490</u>	<u>592,410</u>
Excess (deficiency) of revenue over expenses for the year	\$ (51,096)	\$ (136,266)	\$ -	\$ -	\$ -	\$ (210)	\$ (10,287)	\$ (225,008)	\$ -	\$ -	\$ (422,867)	\$ (393,655)

**Ginoogaming First Nation
Schedule 3 - Education
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	Pension Plan Benefits	Instructional Services	Low Cost Special Education	Ancillary Support	Student Transportation	Financial Assistance	Guidance and Counselling	Post Secondary Student Support	Balance Forward
Revenue									
Deferred revenue, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	26,652	\$ 26,652
AANDC Fixed contribution	480	-	-	5,100	138,700	6,150	36,000	274,578	461,008
Transfer to Schedule 1	(480)	-	-	-	-	-	-	-	(480)
Deferred revenue, end of year	-	-	-	-	-	-	-	(12,708)	(12,708)
	-	-	-	5,100	138,700	6,150	36,000	288,522	474,472
Expenses									
Administration	-	-	-	-	13,870	615	3,600	-	18,085
Elementary/Secondary tuition	-	-	-	-	-	-	-	115,191	115,191
Miscellaneous	-	-	-	-	-	-	-	5,200	5,200
Office supplies	-	-	-	-	-	-	-	5,492	5,492
Student allowance	-	-	-	-	-	-	-	113,620	113,620
Student counselling	-	-	-	-	-	-	-	32,949	32,949
Supplies	-	-	-	5,100	-	-	-	-	5,100
Transportation	-	-	-	-	124,749	-	-	16,070	140,819
Wages and benefits	-	-	-	-	-	5,535	32,400	-	37,935
	-	-	-	5,100	138,619	6,150	36,000	288,522	474,391
Excess (deficiency) of revenue over expenses for the year	\$ -	\$ -	\$ -	\$ -	81	\$ -	\$ -	\$ -	81

**Ginoogaming First Nation
Schedule 3 - Education
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	Balance Forward	Planning Design	Schools O&M	CPP/QPP and Private Pension Plans	Enhanced Teacher Salaries	Tuition Agreements	Band Operated School	2015	2014
Revenue									
Deferred revenue, beginning of year	\$ 26,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,652	\$ 135,496
AANDC									
Fixed contribution	461,008	14,646	127,395	-	-	-	-	603,049	582,958
Set contribution	-	-	-	-	-	860,200	112,153	972,353	998,451
Transfer to Schedule 1	(480)	-	-	-	-	-	-	(480)	(377)
Other revenue	-	-	1	-	-	904	-	905	2,873
Funding recoveries	-	-	-	-	-	-	-	-	(325,821)
Deferred revenue, end of year	(12,708)	-	-	-	-	-	-	(12,708)	(26,652)
	474,472	14,646	127,396	-	-	861,104	112,153	1,589,771	1,366,928
Expenses									
Administration	18,085	1,465	12,740	-	-	-	11,215	43,505	44,738
Co-management fees	-	-	19,992	-	-	-	-	19,992	19,992
Elementary/Secondary tuition	115,191	-	-	-	-	861,104	14,235	990,530	726,474
Fuel	-	-	175	-	-	-	-	175	-
Honoraria	-	-	3,970	-	-	-	-	3,970	6,564
Insurance	-	-	7,249	-	-	-	-	7,249	7,249
Interest and bank charges	-	-	17	-	-	-	-	17	4,328
Lunch program and field trips	-	-	7,532	-	-	-	-	7,532	15,513
Miscellaneous	5,200	-	-	-	-	-	-	5,200	-
Office supplies	5,492	-	-	-	-	-	-	5,492	5,492
Professional fees	-	-	7,428	-	-	-	-	7,428	23,249
Repairs and maintenance	-	-	3,219	-	-	-	-	3,219	6,263
Student allowances	113,620	-	-	-	-	-	-	113,620	101,135
Student counselling	32,949	-	-	-	-	-	-	32,949	32,949
Supplies	5,100	-	3,089	-	-	-	-	8,189	11,964
Telephone	-	-	9,891	-	-	-	-	9,891	9,462
Travel	140,819	-	29,190	-	-	-	-	170,009	166,686
Utilities	-	-	19,343	-	-	-	-	19,343	35,544
Wages and benefits	37,935	13,181	7,283	-	-	-	87,490	145,889	147,592
	474,391	14,646	131,118	-	-	861,104	112,940	1,594,199	1,365,194
Excess (deficiency) of revenue over expenses for the year	81	-	(3,722)	-	-	-	(787)	(4,428)	1,734
Capital asset purchases	-	-	-	-	-	-	-	-	(4,775)
	\$ 81	\$ -	\$ (3,722)	\$ -	\$ -	\$ -	\$ (787)	\$ (4,428)	\$ (3,041)

**Ginoogaming First Nation
Schedule 4 - Social Housing
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	6 Unit	10 Unit	CMHC - 7 Unit	Residential Rehabilitation Assistance	User Fees	2015	2014
Revenue							
Canada Mortgage and Housing Corporation	\$ -	\$ -	\$ 56,975	\$ 16,000	\$ -	\$ 72,975	\$ 56,975
Other revenue	-	-	340	-	345	685	73
Rent	-	-	33,180	-	22,120	55,300	31,205
User fees	-	-	-	-	106,200	106,200	106,500
Deferred revenue, end of year	-	-	-	(16,000)	-	(16,000)	-
	-	-	90,495	-	128,665	219,160	194,753
Expenses							
Administration	-	-	7,700	-	-	7,700	7,000
Amortization	-	45,025	57,313	-	24,832	127,170	127,170
Audit and accounting services	-	-	2,100	-	-	2,100	-
Bad debts	-	-	-	-	82,345	82,345	57,815
Insurance	-	-	7,000	-	-	7,000	10,704
Interest and bank charges	-	-	148	-	102	250	147
Interest on long term debt	96,625	196,177	17,318	-	-	310,120	192,402
Professional fees	-	-	-	-	-	-	2,100
Miscellaneous	-	-	-	-	-	-	1,400
Repairs and maintenance	-	-	(642)	-	8,647	8,005	7,140
Replacement reserve	-	-	8,960	-	-	8,960	8,960
Services	-	-	2,100	-	-	2,100	2,100
	96,625	241,202	101,997	-	115,926	555,750	416,938
Excess (deficiency) of revenue over expenses for the year	(96,625)	(241,202)	(11,502)	-	12,739	(336,590)	(222,185)
Long term debt principal repayment	-	-	(35,827)	-	-	(35,827)	(46,898)
Capital asset purchases	-	-	-	-	-	-	(1,649)
	\$ (96,625)	\$ (241,202)	\$ (47,329)	\$ -	\$ 12,739	\$ (372,417)	\$ (270,732)

**Ginoogaming First Nation
Schedule 5 - Social Services
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	Training Program	Ontario Works Time Limit Project	Ontario Works Employment Support	Basic Needs	Special Needs	Service Delivery	Homemaking	National Child Benefit	Transitional Support	2015	2014
Revenue											
Deferred revenue, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	124,090
AANDC											
Fixed contribution	-	-	-	-	-	-	-	-	-	-	19,400
Set contribution	-	-	7,200	36,400	2,100	76,300	3,500	18,200	-	143,700	137,900
Matawa First Nations Management	-	-	-	-	-	-	-	-	-	-	66,552
Ministry of Community and Social Services	-	114,300	-	383,867	-	86,000	-	-	46,300	630,467	564,543
Ministry of Health and Long Term Care	-	-	-	-	-	-	17,381	-	-	17,381	14,401
Ministry of Northern Development and Mines	-	2,128	-	-	-	-	-	-	-	2,128	1,971
Other revenue	-	5,340	-	-	-	-	-	-	-	5,340	75,057
Timber Claim Trust	-	-	-	-	-	-	-	-	-	-	75,057
	-	121,768	7,200	420,267	2,100	162,300	20,881	18,200	46,300	799,016	1,078,971
Expenses											
Basic needs	-	-	-	115,281	-	-	-	-	-	115,281	88,710
Client shelter	-	-	-	-	-	-	-	-	-	-	224,649
Community start-up	-	-	2,078	6,500	-	-	-	-	-	8,578	45,188
Donations	-	812	-	200	-	-	-	-	-	1,012	-
Employment start-up	-	-	-	1,143	-	-	-	-	-	1,143	-
Foster care	-	-	-	14,738	-	-	-	-	-	14,738	11,447
Honararia	-	54,260	4,121	-	-	-	-	-	-	58,381	43,375
Interest and bank charges	-	3,956	-	-	-	-	-	-	-	3,956	1,523
Interest on long term debt	-	113	-	-	-	-	-	-	-	113	-
Office supplies	-	6,751	-	-	-	-	-	-	-	6,751	-
Professional fees	-	-	-	-	-	-	-	-	-	-	3,200
Rent	-	-	-	-	-	16,800	-	-	-	16,800	21,616
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	329
Supplies	-	13,005	13,303	-	-	-	-	15,672	8,668	50,648	63,887
Training	-	11,541	7,695	-	-	-	-	-	-	19,236	97,071
Travel	-	38,779	15,767	241,551	2,100	30,200	-	2,528	-	330,925	64,304
Tuition	-	-	-	-	-	-	-	-	-	-	63,415
Utilities	-	2,533	-	51,347	-	-	-	-	69,983	123,863	29,031
Wages and benefits	-	-	-	-	-	115,155	20,881	-	-	136,036	330,202
	-	131,750	42,964	430,760	2,100	162,155	20,881	18,200	78,651	887,461	1,087,947
Excess (deficiency) of revenue over expenses for the year	\$ -	\$ (9,982)	\$ (35,764)	\$ (10,493)	\$ -	\$ 145	\$ -	\$ -	\$ (32,351)	\$ (88,445)	\$ (8,976)

**Ginoogaming First Nation
Schedule 6 - Health Services
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	Aboriginal Healing and Wellness Strategy	Brighter Futures: Building Healthy Communities	CHR	Family Support Worker	Medical Transport	2015	2014
Revenue							
Dilico Anishinabek Family Care	\$ -	\$ -	\$ 94,776	\$ 85,528	\$ -	\$ 180,304	\$ 177,326
Health Canada	-	240,422	-	-	50,808	291,230	343,500
Matawa First Nation Management	-	29,000	-	-	-	29,000	11,833
Nishnawbe-Aski Nation	45,937	-	-	-	-	45,937	44,665
Other revenue	1,236	1,155	854	-	-	3,245	8,362
Funding recoveries	(900)	-	-	-	-	(900)	(463)
	46,273	270,577	95,630	85,528	50,808	548,816	585,223
Expenses							
Administration	939	13,476	4,800	11,000	-	30,215	29,987
Advertising	-	-	-	-	-	-	500
Fuel	-	173	190	-	13,304	13,667	14,855
Honoraria	5,630	700	-	625	-	6,955	19,575
Insurance	-	3,200	3,200	-	3,251	9,651	9,651
Interest and bank charges	-	-	-	-	-	-	7
Office supplies	306	-	-	-	-	306	13
Professional fees	-	33,283	-	-	-	33,283	113,134
Rent	1,850	-	-	1,685	-	3,535	1,902
Repairs and maintenance	-	71	7,007	-	4,162	11,240	27,280
Supplies	4,957	9,775	2,069	2,526	-	19,327	47,611
Telephone	-	-	8,339	2,353	-	10,692	8,401
Training	1,450	-	-	-	-	1,450	8,851
Travel	2,255	37,037	-	7,990	(328)	46,954	22,585
Utilities	-	-	18,910	-	-	18,910	9,050
Wages and benefits	26,269	173,414	47,890	66,205	44,013	357,791	299,466
	43,656	271,129	92,405	92,384	64,402	563,976	612,868
Excess (deficiency) of revenue over expenses for the year	2,617	(552)	3,225	(6,856)	(13,594)	(15,160)	(27,645)
Loss on disposal of tangible capital assets	-	-	-	-	-	-	(6,532)
Capital asset purchases	-	-	-	-	-	-	(46,470)
	\$ 2,617	\$ (552)	\$ 3,225	\$ (6,856)	\$ (13,594)	\$ (15,160)	\$ (80,647)

Ginoogaming First Nation
Schedule 7 - Employment and Economic Development
Consolidated Statement of Operations
(Unaudited)

For the year ended March 31	Band Economic Development Officer	Summer Students	Mill Workers	Regional Process Framework	Trans Canada Pipeline	Employment Counselling	Economic Plan	2015	2014
Revenue									
AANDC									
Fixed contribution	\$ 49,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,400	\$ 49,400
Set contribution	-	6,000	-	-	-	-	-	6,000	6,000
Matawa First Nations Management	-	7,598	-	-	72,747	50,535	-	130,880	51,723
Ministry of Northern Development and Mines	-	-	-	335,000	-	-	-	335,000	-
Other revenue	-	-	50,467	-	-	-	12,022	62,489	-
Timber Claim Trust	-	2,900	-	-	-	-	-	2,900	-
Deferred revenue, end of year	-	(2,273)	-	(119,373)	(9,389)	-	-	(131,035)	-
	49,400	14,225	50,467	215,627	63,358	50,535	12,022	455,634	107,123
Expenses									
Administration	-	-	-	13,232	-	-	8,500	21,732	-
Advertising	-	-	-	957	-	-	-	957	-
Fuel	-	140	-	-	-	-	-	220	262
Honoraria	26,500	513	-	42,725	3,950	(150)	-	73,538	20,597
Interest and bank charges	-	-	-	8	-	-	-	8	-
Office supplies	-	-	-	1,202	-	-	-	1,202	-
Professional fees	-	-	-	43,417	47,543	-	18,216	109,176	-
Rent	-	-	-	5,600	-	205	-	5,805	-
Repairs and maintenance	-	-	-	-	-	-	-	-	102
Supplies	-	406	-	11,420	-	-	-	11,826	1,027
Telephone	263	-	-	-	-	-	-	263	661
Training	-	-	-	-	-	8,938	-	8,938	-
Travel	4,800	-	-	35,689	9,839	827	-	51,155	1,229
Wages and benefits	50,768	13,166	47,600	58,345	2,026	44,048	-	215,953	140,493
	82,331	14,225	47,600	212,595	63,358	53,948	26,716	500,773	164,371
Excess (deficiency) of revenue over expenses for the year	(32,931)	-	2,867	3,032	-	(3,413)	(14,694)	(45,139)	(57,248)
Capital asset purchases	-	-	-	(3,920)	-	-	-	(3,920)	-
	\$ (32,931)	\$ -	\$ 2,867	\$ (888)	\$ -	\$ (3,413)	\$ (14,694)	\$ (49,059)	\$ (57,248)

**Ginoogaming First Nation
Schedule 8A - Other First Nation Activities
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	New Relationship Fund - Community Impact Assessment	New Relationship Fund - Core	New Relationship Fund - GIS	Right to Play	Aboriginal Head Start	Rocky Shore Development Corporation	Community Events	2015	2014
Revenue									
Deferred revenue, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	83,680
Bingo revenue	-	-	-	-	-	13,485	-	13,485	57,734
Dilico Anishinabek Family Care	-	-	-	-	-	300	-	300	-
Health Canada	-	-	-	-	355,277	45,736	-	401,013	505,679
Matawa First Nations Management	-	-	-	-	214,755	1,000	-	215,755	225,355
Ministry of Northern Development and Mines	-	90,000	-	-	-	-	-	90,000	80,000
Nishnawbe-Aski Nation	-	-	-	-	-	17,500	-	17,500	1,000
Ontario Power Generation	-	-	-	-	-	-	-	-	3,000
Other revenue	-	-	-	13,420	6,411	97,868	46,450	164,149	18,837
Timber Claim Trust	-	-	-	-	-	25,000	55,290	80,290	49,273
Funding recoveries	-	(4,022)	-	-	-	-	-	(4,022)	(4,445)
	-	85,978	-	13,420	576,443	200,889	101,740	978,470	1,020,113
Expenses									
Administration	-	8,182	-	-	57,003	-	-	65,185	56,952
Amortization	-	-	-	-	15,121	2,713	-	17,834	18,312
Bingo donations	-	-	-	-	-	143,565	37,535	181,100	305,433
Equipment rental	-	-	-	-	2,631	-	7,824	10,455	7,005
Fuel	-	-	-	35	3,243	-	1,550	4,828	3,443
Honoraria	-	4,230	-	-	100	1,600	153,707	159,637	111,074
Insurance	-	-	-	-	7,475	-	-	7,475	7,475
Interest and bank charges	-	-	-	-	355	1,827	913	3,095	3,228
Interest on long-term debt	-	-	-	-	-	2,220	-	2,220	2,543
Miscellaneous	-	-	-	1,484	1,481	-	-	2,965	7,240
Office supplies	-	1,870	-	-	-	-	-	1,870	-
Professional fees	-	1,454	-	-	-	-	-	1,454	-
Rent	-	1,000	-	-	12,000	24,000	-	37,000	36,550
Repairs and maintenance	-	-	-	-	2,264	387	-	2,651	2,879
Supplies	-	3,471	-	-	34,287	58,786	66,325	162,869	165,833
Telephone	-	-	-	-	14,360	602	-	14,962	25,179
Training	-	1,297	-	-	-	-	-	1,297	3,618
Travel	-	1,032	-	3,817	6,927	15,692	23,518	50,986	48,488
Wages and benefits	-	65,097	-	7,860	435,093	76,064	-	584,114	658,171
	-	87,633	-	13,196	592,340	327,456	291,372	1,311,997	1,463,423
Excess (deficiency) of revenue over expenses for the year	-	(1,655)	-	224	(15,897)	(126,567)	(189,632)	(333,527)	(443,310)
Long term debt principal repayment	-	-	-	-	-	(11,989)	-	(11,989)	(10,074)
Capital asset purchases	-	-	-	-	-	-	-	-	(59,290)
	\$ -	\$ (1,655)	\$ -	\$ 224	\$ (15,897)	\$ (138,556)	\$ (189,632)	\$ (345,516)	\$ (512,674)

**Ginoogaming First Nation
Schedule 8B - Other First Nation Activities
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	Skills Link Program	Community Communications Liaison Officer	Cultural Impact Assessment	Mining for Non-Miners	SPI - MNDM	SPI - Cliffs/Noront	SPI - AANDC	2015	2014
Revenue									
Deferred revenue, beginning of year	\$ -	\$ -	\$ 4,620	\$ -	\$ -	\$ -	\$ -	\$ 4,620	\$ 43,058
AANDC	22,000	-	-	-	-	-	127,490	149,490	87,900
Set contribution	-	92,953	-	-	-	-	-	92,953	169,254
Ministry of Northern Development and Mines	-	936	7,731	-	-	-	-	8,667	70,450
Other revenue	-	(14,486)	-	-	(9,186)	-	(10,019)	(33,691)	(33,761)
Funding recoveries	-	-	-	-	-	-	-	-	(4,620)
Deferred revenue, end of year	-	-	-	-	-	-	-	-	-
	22,000	79,403	12,351	-	(9,186)	-	117,471	222,039	332,281
Expenses									
Administration	-	8,450	-	-	-	-	11,590	20,040	31,680
Advertising	-	5,020	-	-	-	-	-	5,020	5,000
Bad debts	-	-	-	-	-	-	-	-	31,250
Equipment rental	-	-	-	-	-	-	-	-	5,104
Fuel	-	-	669	-	-	-	-	669	58
Honoraria	1,887	1,100	-	-	-	-	-	2,987	20,880
Miscellaneous	900	-	-	-	-	-	-	900	-
Office supplies	-	248	-	-	-	-	-	248	2,002
Professional fees	-	2,500	-	-	-	-	79,366	81,866	29,005
Rent	-	-	-	-	-	-	3,000	3,000	14,400
Repairs and maintenance	-	-	-	-	-	-	-	-	9,956
Supplies	400	1,557	195	-	-	-	-	2,152	3,604
Training	-	1,000	-	-	-	-	-	1,000	7,577
Travel	-	9,797	2,499	-	-	-	649	12,945	32,774
Wages and benefits	18,813	49,431	9,638	-	1,683	-	23,520	103,085	158,631
	22,000	79,103	13,001	-	1,683	-	118,125	233,912	351,921
Excess (deficiency) of revenue over expenses for the year	-	300	(650)	-	(10,869)	-	(654)	(11,873)	(19,640)
Capital asset purchases	-	-	-	-	-	-	-	-	(11,529)
	\$ -	\$ 300	\$ (650)	\$ -	\$ (10,869)	\$ -	\$ (654)	\$ (11,873)	\$ (31,169)

Ginoogaming First Nation
Schedule 9 - Ontario First Nations Limited Partnership
Consolidated Statement of Operations
(Unaudited)

For the year ended March 31	2015	2014
Revenue		
Ontario First Nations Limited Partnership	\$ 633,812	\$ 617,127
Expenses		
Honoraria	255,298	336,385
Interest on long term debt	31,155	42,194
Professional fees	19,468	55,013
Supplies	14,245	-
Travel	51,186	16,337
Tuition	68,251	-
Utilities	-	17,091
Wages and benefits	194,209	150,104
	<u>633,812</u>	<u>617,124</u>
Excess of revenue over expenses for the year	\$ -	\$ 3

Ginoogaming First Nation
Schedule 10 - Housing Repairs and Maintenance
Consolidated Statement of Operations
(Unaudited)

For the year ended March 31

2015

2014

Revenue

Deferred revenue, beginning of year
 Timber Claim Trust

\$	-	\$	44,774
	100,000		100,000
	100,000		144,774

Expenses

Bingo donations
 Equipment rental
 Interest and bank charges
 Miscellaneous
 Repairs and maintenance
 Supplies
 Travel
 Utilities
 Wages and benefits

-	1,354
-	223
7,673	25,533
8,296	1,296
6,035	5,716
11,459	40,774
7,846	2,736
206	6,142
59,961	66,953
101,476	150,727

Deficiency of revenue over expenses for the year

\$ (1,476) \$ (5,953)

**Ginoogaming First Nation
Schedule 11 - Bursaries
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	2015	2014
Revenue		
Deferred revenue, beginning of year	\$ 3,890	\$ 6,760
Deferred revenue, end of year	(1,705)	(3,890)
	<u>2,185</u>	<u>2,870</u>
Expenses		
Honoraria	-	2,870
Student allowances	2,185	-
	<u>2,185</u>	<u>2,870</u>
Excess of revenue over expenses for the year	\$ -	\$ -

**Ginoogaming First Nation
Schedule 12 - New Paths
Consolidated Statement of Operations
(Unaudited)**

For the year ended March 31	2015	2014
Revenue		
AANDC - Set contribution	\$ -	\$ 5,500
Ministry of Northern Development and Mines	-	13,000
Matawa First Nations Management	-	10,000
	<u>-</u>	<u>28,500</u>
Expenses		
Busing	-	350
Equipment rental	-	1,800
Professional fees	-	3,750
Supplies	-	18,731
Travel	-	4,378
	<u>-</u>	<u>29,009</u>
Deficiency of revenue over expenses for the year	\$ -	\$ (509)