

Gull Bay First Nation
Consolidated Financial Statements
March 31, 2014

Gull Bay First Nation
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For the year ended March 31, 2014

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Management's Responsibility

To the Chief and Council and Members of Gull Bay First Nation:

The accompanying consolidated financial statements of Gull Bay First Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.


Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

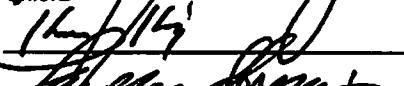
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.


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 their responsibilities, and to review the consolidated financial statements and the external auditor's report.

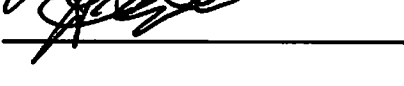
The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Gull Bay First Nation and meet when required.

December 5, 2014



Chief



Councilor



Councilor


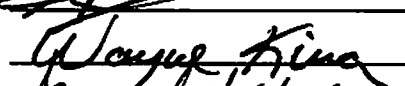
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Independent Auditors' Report

To the Chief and Council and Members of Gull Bay First Nation:

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The First Nation did not prepare budgets, which is not in compliance with Canadian public sector accounting standards.

Qualified Opinion

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

Other Matters

The financial statements of Gull Bay First Nation for the year ended March 31, 2013 were issued with a disclaimer of opinion on October 1, 2013.

Thunder Bay, Ontario

December 5, 2014

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Gull Bay First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Cash resources (Note 3)	791,450	1,116,025
Accounts receivable (Note 4)	105,516	169,397
Due from government and other government organizations (Note 5)	1,315,881	658,926
Trust funds held by federal government (Note 6)	101,851	99,336
Total financial assets	2,314,698	2,043,684
Liabilities		
Accounts payable and accruals (Note 7)	1,008,271	788,429
Deferred revenue (Note 8)	207,371	324,563
Surplus repayable (Note 9)	1,261,562	1,306,303
Due to government and other government organizations	-	116,747
Long-term debt (Note 10)	6,618,582	5,955,751
Total liabilities	9,095,786	8,491,793
Net debt	(6,781,088)	(6,448,109)
Contingent liabilities (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,849,645	10,352,791
Prepaid expenses	74,919	11,356
Total non-financial assets	9,924,564	10,364,147
Accumulated surplus	3,143,476	3,916,038

Approved on behalf of the Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Gull Bay First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	2014	2013 (Restated)
Revenue		
Aboriginal Affairs and Northern Development Canada	2,454,068	2,275,145
Health Canada	574,318	778,326
Ministry of Community and Social Services	621,236	535,029
Ministry of Health and Long Term Care	4,505	98,023
Ontario First Nations Limited Partnership	722,948	726,188
Administration fees	24,221	141,146
Anishinabek Employment and Training Services	53,580	148,164
Miscellaneous	431,320	126,893
Aboriginal Healing and Wellness Strategy	-	84,521
Ministry of Aboriginal Affairs	-	80,000
User fees	-	31,500
Rental income	12,300	-
Deferred revenue - prior year	324,563	-
Deferred revenue - current year	(207,371)	(324,563)
Repayment of funding	(91,831)	(473,249)
	4,923,857	4,227,123
Expenses		
Administration	2,483,012	2,687,269
Education	1,331,396	751,715
Operations & Maintenance	417,855	271,447
Social Assistance	632,440	711,928
Health	426,547	665,710
Capital	79,528	353,365
Ontario First Nations Limited Partnership	168,009	463,311
Special projects	94,465	51,839
Total (Schedule 2)	5,633,252	5,956,584
Operating deficit	(709,395)	(1,729,461)
Accumulated surplus, beginning of year	3,916,038	5,645,499
Repayment of prior surpluses	(63,167)	-
Accumulated surplus, end of year	3,143,476	3,916,038

Gull Bay First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014	2013 (Restated)
Annual deficit	(709,395)	(1,729,461)
Purchases of tangible capital assets	(148,331)	(42,514)
Amortization of tangible capital assets	651,476	751,707
	503,145	709,193
Acquisition of prepaid expenses	(63,562)	(10,956)
Repayment of prior year surpluses	(63,167)	-
	(126,729)	(10,956)
Increase in net debt	(332,979)	(1,031,224)
Net debt, beginning of year	(6,448,109)	(5,416,885)
Net debt, end of year	(6,781,088)	(6,448,109)

Gull Bay First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Operating deficit	(709,395)	(1,729,461)
Prior year surplus recoveries	(63,167)	-
Non-cash items		
Amortization	651,476	751,707
Interest accrual on long-term debt	662,830	594,129
	541,744	(383,625)
Changes in working capital accounts		
Accounts receivable	63,882	(42,541)
Trust funds held by federal government	(2,515)	(2,381)
Prepaid expenses	(63,562)	(10,956)
Due from government and other government organizations	(656,955)	302,090
Accounts payable and accruals	219,842	203,091
Deferred revenue	(117,192)	324,563
Surplus repayable	(44,741)	417,088
Due to government and other government organizations	(116,747)	15,930
	(176,244)	823,259
Financing activities		
Repayment of long-term debt	-	(10,278)
Capital activities		
Purchases of tangible capital assets	(148,331)	(42,514)
Increase (decrease) in cash resources	(324,575)	770,467
Cash resources, beginning of year	1,116,025	345,558
Cash resources, end of year	791,450	1,116,025

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

Gull Bay First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Gull Bay First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared on a going concern basis in accordance with Canadian public sector accounting standards prescribed for governments by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Operating Fund - reports general activities of the First Nation.
- Health Fund - reports the health and wellness-related activities of the First Nation.
- Special Projects - reports on the receipt and use of proceeds from various funders from the provision of Core Consultation, Enhanced Capacity and Skills Training Program.
- Ontario First Nations Limited Partnership - reports on the receipt and use of proceeds from Ontario First Nations Limited Partnership.
- Kiashke Zaaging Economic Development Corporation - reports on the economic development activities of the First Nation.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

Funds held by federal government

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for buildings, office furniture and equipment, computers, equipment, automobiles and trailers, and fencing. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives as follows:

	Method	Rate
Buildings	declining balance	4 %
Office furniture and equipment	declining balance	20 %
Computers	declining balance	100 %
Equipment	declining balance	20 %
Automobiles and trailers	declining balance	4 %
Fencing	declining balance	10 %

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net debt

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

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

Revenues related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other Revenue

Other revenue, such as user fees and administrative fees are recognized when service is provided and collectability is reasonably assured.

Use of estimates

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

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

Segments

The First Nation conducts its business through a number of reportable segments: Administration, Education, Operations & Maintenance, Social Assistance, Health, Capital, Casino Rama, and Special Projects. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the *Significant accounting policies*.

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Cash resources

	2014	2013
General Account	151,989	801,434
Ontario First Nations Limited Partnership	293,094	44,889
Social assistance	91,835	49,122
Health	-	123,785
Special Projects	187,811	96,795
KZA Development Corporation	66,721	-
	791,450	1,116,025

The Ontario First Nations Limited Partnership account has an unsecured credit limit available up to \$15,000 with interest at bank prime plus 5% (Nil outstanding at March 31, 2014 and March 31, 2013).

4. Accounts receivable

	2014	2013
Crupi Consulting Business Development and Solutions	70,476	123,886
Other funding agencies	-	42,680
Other trade receivables	3,202	331
Members	2,500	2,500
Anishinabek Employment and Training Services	29,338	-
	105,516	169,397

5. Due from government and other government organizations

	2014	2013 <i>(Restated)</i>
Aboriginal Affairs and Northern Development Canada	1,168,830	520,629
Health Canada	145,484	42,500
Ministry of Aboriginal Affairs	-	40,000
HST Recoverable	1,567	55,797
	1,315,881	658,926

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Trust funds held by federal government

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

	2014	2013
Capital Trust		
Balance, beginning of year	4,443	4,443
Balance, end of year	4,443	4,443
Revenue Trust		
Balance, beginning of year	94,893	92,512
Interest	2,515	2,381
Balance, end of year	97,408	94,893
	101,851	99,336

7. Accounts payable and accruals

	2014	2013
Trade payables	962,107	721,685
Accrued salaries and benefits payable	28,664	31,744
Other accrued liabilities	17,500	35,000
	1,008,271	788,429

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

8. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
AANDC - Instructional Services	24,361	-	24,361	-
AANDC - Ancillary Services	200	113,280	113,480	-
AANDC - Student Accommodation Services	25,554	85,500	111,054	-
AANDC - Student Transportation Services	32,813	201,582	85,435	148,960
AANDC - Financial Assistance	4,030	8,400	12,430	-
AANDC - Guidance and Counselling	4,839	-	4,839	-
AANDC - O & M - School	43,583	94,862	138,445	-
AANDC - O & M - Sanitation	17,389	24,149	41,538	-
AANDC - O & M - Water Systems	57,446	58,753	58,001	58,198
AANDC - O & M - Community Buildings	11,518	46,026	57,544	-
AANDC - Funerals and Burials	442	-	442	-
AANDC - Planning and Risk Management	33,821	-	33,821	-
AETS - Carpentry Program	68,567	53,580	122,147	-
Dilico - CF Operations & Maintenance	-	213	-	213
	324,563	686,345	803,537	207,371

9. Surplus repayable

	2014	2013 (Restated)
Aboriginal Affairs and Northern Development Canada (prior year recoveries)	897,877	833,053
Aboriginal Affairs and Northern Development Canada (current year recoveries)	49,735	201,396
Health Canada (prior year recoveries)	212,759	212,759
Health Canada (current year recoveries)	42,096	-
Ministry of Aboriginal Affairs (prior year recoveries)	59,095	59,095
	1,261,562	1,306,303

10. Long-term debt

	2014	2013 (Restated)
Loan payable to Aboriginal Affairs and Northern Development Canada	6,618,582	5,955,751

In 1994, the First Nation defaulted on certain loans totaling \$1,117,784. Aboriginal Affairs and Northern Development Canada assumed the creditor's position under provisions of a Ministerial Loan Guarantee. This balance represents principle and accrued interest, and currently has no set terms of repayment. See Note 11 regarding the uncertainty surrounding the ultimate amount payable under this debt obligation.

Interest on long-term debt for the year ended March 31, 2014 amounted to \$662,830 (2013 - \$594,129).

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Contingent liabilities

The 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.

In addition, in the normal course of operations, the First Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in the First Nation's financial statements.

As disclosed in Note 10, there is an amount owing to the Aboriginal Affairs and Northern Development Canada. The First Nation has applied to the Treasury Board of Canada for forgiveness of the outstanding debt (including capitalized interest) which amounted to \$6,618,582 as at March 31, 2014.

12. Correction of an error

During the year, the First Nation determined that additional surpluses repayable to Aboriginal Affairs and Northern Development Canada totalling \$275,637 had not been recorded in the financial records for the year ended March 31, 2013. The impact of this correction has resulted in a \$275,637 increase to surplus repayable and a \$275,937 decrease to accumulated surplus in 2013.

In addition, the First Nation determined that surpluses repayable to the Ministry of Community and Social Services totalling \$63,390 had not been recorded in the financial records for the year ended March 31, 2013. The impact of this correction has resulted in a \$63,390 decrease to accounts receivable and a \$63,390 decrease to annual surplus and accumulated surplus in 2013.

In addition, the First Nation determined that accrued interest payable to Aboriginal Affairs and Northern Development Canada totalling \$4,837,968 had not been recorded in the financial records for the year ended March 31, 2013. The impact of this correction has resulted in a \$4,837,967 increase to long-term debt, a \$594,129 increase to interest on long-term debt expense and a \$4,243,838 decrease to accumulated surplus in 2013.

13. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues to community development, health, education, cultural development, and economic development.

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

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Segments

The First Nation has eight reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - includes administration and governance activities.

Education - includes the operations of education programs.

Operations and Maintenance - includes band programs and maintenance.

Social Assistance - activities include delivering social programs.

Health - reports on the First Nation's Health Canada and Aboriginal Healing and Wellness funding.

Capital - includes the operations of capital programs.

Casino Rama - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Special Projects - includes the operations of special projects.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

15. Government transfers

The First Nation receives a significant portion of its revenues pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada (AANDC) and other government organizations,

During the year, the First Nation recognized the following government transfers:

	2014	2013
Aboriginal Affairs and Northern Development Canada	2,454,068	2,275,145
Health Canada	574,318	778,326
Ministry of Community and Social Services	621,236	535,029
Ministry of Health and Long Term Care	4,505	98,023
Ministry of Aboriginal Affairs	-	80,000
	3,654,127	3,766,523

16. Related party transactions

Chief and Council of the Gull Bay First Nation control the First Nation's operations and therefore are related to the First Nation.

Transactions occurring during the year between related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed to by the parties. Related party transactions included in the Consolidated Statement of Operations consist of the following:

- a) Salaries, Honoraria and Travel paid to the Chief and Council amounted to \$602,781 (2013: \$732,234).

17. Budget information

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

Gull Bay First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

18. Economic dependence

Gull Bay First Nation receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

19. Comparative figures

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

20. Subsequent event

Subsequent to year, the First Nation received proceeds of \$11,819,287 to conclude a settlement with Ontario Power Generation for specific past grievances. The revenue will be reported in the next fiscal year.

Gull Bay First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Buildings</i>	<i>Office furniture & equipment</i>	<i>Computers</i>	<i>Equipment</i>	<i>Automobiles and trailers</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	11,439,990	205,631	53,165	302,509	2,038,807	14,040,102
Acquisition of tangible capital assets	-	6,799	3,900	137,631	-	148,330
Balance, end of year	11,439,990	212,430	57,065	440,140	2,038,807	14,188,432
Accumulated amortization						
Balance, beginning of year	1,987,112	149,219	44,480	235,758	1,280,657	3,697,226
Annual amortization	378,115	11,962	5,849	27,113	227,445	650,484
Balance, end of year	2,365,227	161,181	50,329	262,871	1,508,102	4,347,710
Net book value of tangible capital assets	9,074,763	51,249	6,736	177,269	530,705	9,840,722
2013 Net book value of tangible capital assets	9,452,878	56,412	8,685	66,751	758,150	10,342,876

Gull Bay First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Fencing</i>	<i>2014</i>	<i>2013</i>
				<i>(Restated)</i>
Cost				
Balance, beginning of year	14,040,102	12,885	14,052,987	14,010,473
Acquisition of tangible capital assets	148,330	-	148,330	42,514
Balance, end of year	14,188,432	12,885	14,201,317	14,052,987
Accumulated amortization				
Balance, beginning of year	3,697,226	2,970	3,700,196	2,948,489
Annual amortization	650,484	992	651,476	751,707
Balance, end of year	4,347,710	3,962	4,351,672	3,700,196
Net book value of tangible capital assets	9,840,722	8,923	9,849,645	10,352,791
2013 Net book value of tangible capital assets	10,342,876	9,915	10,352,791	

Gull Bay First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014	2013 <i>(Restated)</i>
Consolidated expenses by object		
Administration	25,636	149,068
Amortization	651,476	751,707
Bank charges and interest	7,224	12,553
Cleaning expense	6,274	23,678
Consulting	113,822	11,174
Contractors	9,208	1,256
Fuel and oil	29,434	17,778
Honoraria	114,875	180,682
Insurance	67,350	65,085
Interest on long-term debt	662,830	594,129
Miscellaneous	31,718	125,219
Office equipment lease	1,467	5,020
Office supplies	-	833
Postage	30,300	6,413
Funeral costs	3,063	4,097
Secondary student allowance	4,550	3,860
Secondary student transportation	6,758	4,456
Water user fees	12,000	25,500
Snow removal	3,000	6,000
Carpentry wages	20,275	125,678
Professional fees	405,503	191,610
Program expense	261,174	116,928
Rent	300	3,298
Repairs and maintenance	117,449	230,026
Salaries and benefits	983,912	1,562,736
Social assistance	549,148	488,690
Student expenses	290	1,007
Supplies	50,048	107,683
Telephone	16,418	12,853
Training and programs	8,899	-
Travel	104,751	215,796
Tuition	875,355	272,726
Utilities	311,622	198,486
Vehicle	460	397
Community development	32,053	114,654
Education	2,890	9,551
Health	14,624	4,184
Economic development	74,720	55,605
Cultural development	22,376	256,168
	5,633,252	5,956,584

Gull Bay First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration							
Administration	326,586	93,712	-	420,298	2,277,701	305,141	(1,552,262)
Economic Development	42,000	-	-	42,000	58,582	-	(16,582)
KZA Economic Development Corporation	-	179,530	-	179,530	146,729	-	32,801
	368,586	273,242	-	641,828	2,483,012	305,141	(1,536,043)
Education							
Education - Instructional Services	-	-	24,361	24,361	24,361	-	-
Education - Band Operated School	156,707	-	-	156,707	163,114	-	(6,407)
Education - Tuition Agreements	811,480	-	-	811,480	811,480	-	-
Education - Ancillary Services	113,280	-	200	113,480	76,015	-	37,465
Education - Student Accommodation Services	85,500	-	25,554	111,054	88,233	-	22,821
Education - Student Transportation Services	201,582	-	(116,147)	85,435	85,435	-	-
Education - Financial Assistance	8,400	-	4,030	12,430	6,758	-	5,672
Education - Guidance & Counselling	36,000	-	4,839	40,839	41,000	-	(161)
Education - Financial Management Governance Capacity Development	35,000	-	-	35,000	35,000	-	-
	1,447,949	-	(57,163)	1,390,786	1,331,396	-	59,390
Operations & Maintenance							
Operations & Maintenance - Teacherage	13,110	-	-	13,110	20,736	-	(7,626)
Operations & Maintenance - School	94,862	-	43,583	138,445	44,998	-	93,447
Operations & Maintenance - Fire Protection	19,881	-	-	19,881	25,715	-	(5,834)
Operations & Maintenance - Roads & Bridges	42,961	-	-	42,961	44,898	-	(1,937)
Operations & Maintenance - Wastewater	49,474	-	-	49,474	63,691	-	(14,217)
Operations & Maintenance - Sanitation	24,149	-	17,389	41,538	17,999	-	23,539
Operations & Maintenance - Water	62,533	-	-	62,533	100,342	-	(37,809)
Operations & Maintenance - Water Systems	58,753	-	(752)	58,001	58,001	-	-
Operations & Maintenance - Community Buildings	33,726	12,300	11,518	57,544	41,329	-	16,215
Operations & Maintenance - OPG Soil Erosion Negotiation	-	6,043	-	6,043	146	-	5,897
	399,449	18,343	71,738	489,530	417,855	-	71,675

Gull Bay First Nation
Schedule 3 - - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Social Assistance							
Social Assistance - Basic Needs	57,800	570,386	-	628,186	545,048	-	83,138
Social Assistance - Sole Support	4,100	-	-	4,100	4,100	-	-
Social Assistance - Administration	48,200	50,850	-	99,050	60,729	-	38,321
Social Assistance - Funerals & Burials	-	-	442	442	3,063	-	(2,621)
Social Assistance - National Child Benefit	10,000	-	-	10,000	10,000	-	-
Social Assistance - Homemakers	9,500	-	-	9,500	9,500	-	-
Social Assistance - Meals on Wheels	-	4,505	-	4,505	-	-	4,505
Social Assistance - Social Assistance for Employment and Training	49,735	(49,735)	-	-	-	-	-
	179,335	576,006	442	755,783	632,440	-	123,343
Health							
Health - CF Operations & Maintenance	-	296,958	(213)	296,745	167,999	-	128,746
Health - FN Inuit Homeland Community	-	8,439	-	8,439	8,439	-	-
Health - Family Support Workers	-	90,231	-	90,231	21,053	-	69,178
Health - Mental Health	-	31,777	-	31,777	31,777	-	-
Health - NIHB	-	80,617	-	80,617	80,617	-	-
Health - ADI	-	8,190	-	8,190	8,250	-	(60)
Health - EHC Solvent Abuse	-	488	-	488	488	-	-
Health - BHC CPNP	-	26,719	-	26,719	26,719	-	-
Health - Community Health Representative	-	57,980	-	57,980	58,451	-	(471)
Health - NNADAP	-	22,533	-	22,533	22,533	-	-
Health - Brighter Futures	-	221	-	221	221	-	-
	-	624,153	(213)	623,940	426,547	-	197,393
Capital							
Minor Capital - Resident Housing	58,749	-	-	58,749	22,940	-	35,809
AETS Carpentry Program	-	53,580	68,568	122,148	22,767	-	99,381
AANDC - Planning and Risk Management	-	-	33,821	33,821	33,821	-	-
	58,749	53,580	102,389	214,718	79,528	-	135,190
Ontario First Nations Limited Partnership							
Ontario First Nations Limited Partnership	-	722,948	-	722,948	168,009	(305,141)	249,798

Gull Bay First Nation
Schedule 3 - - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Special Projects							
Special Projects	-	84,324	-	84,324	94,465	-	(10,141)
Total	2,454,068	2,352,596	117,193	4,923,857	5,633,252	-	(709,395)