

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Consolidated Financial Statements
For the year ended March 31, 2016

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Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Management's Responsibility for Financial Reporting

March 31, 2016

The accompanying consolidated financial statements of Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River 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 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.

Quven M. Michie
Chief
B. Goodchelle
Councillor

Independent Auditor's Report

To the Members

Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation)

We have audited the accompanying consolidated financial statements of the Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation), which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations and accumulated surplus, 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 audit opinion.

Independent Auditor's Report (cont'd)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation) as at March 31, 2016, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario
August 15, 2016

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Consolidated Statement of Financial Position

March 31	2016	2015
(Note 17)		
Financial assets		
Cash and cash equivalents	\$ -	\$ 23,380
Accounts receivable (Note 2)	1,161,974	1,951,307
Trust funds held by federal government (Note 3)	33,226	32,536
Due from government and other government organizations (Note 4)	258,064	302,776
Due from band members and employees (Note 5)	76,093	202,586
Lease loan receivable (Note 6)	2,600,080	-
Investments in government business enterprises (Note 7)	3,047,601	2,596,301
	<hr/>	<hr/>
	7,177,038	5,108,886
Liabilities		
Bank indebtedness	3,328	-
Accounts payable and accrued liabilities (Note 8)	1,004,416	704,780
Due to government and other government organizations (Note 9)	73,468	299,781
Demand and term loans (Note 10)	4,899,550	5,809,701
Obligations under capital lease (Note 11)	2,936,846	-
Deferred revenue (Note 12)	14,715	197,052
	<hr/>	<hr/>
	8,932,323	7,011,314
Net debt	<hr/>	<hr/>
	(1,755,285)	(1,902,428)
Non-financial assets		
Prepaid expenses	34,679	77,287
Deposit on leased equipment	14,967	-
Tangible capital assets (Note 13)	14,918,525	14,325,530
	<hr/>	<hr/>
	14,968,171	14,402,817
Accumulated surplus (Note 14)	<hr/>	<hr/>
	\$ 13,212,886	\$ 12,500,389

On behalf of the Band:

Doreen M. Mielus Chief

B. Gondrich Councilor

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Consolidated Statement of Operations
and Accumulated Surplus

For the year ended March 31	Budget		
	2016	2016	2015
(Note 22)			
Revenue			
Deferred revenue, beginning of year	\$ -	\$ 197,052	\$ 85,661
Federal government transfers (Note 23)	4,671,877	5,954,471	5,568,762
Provincial government transfers (Note 23)	700,795	1,282,048	1,022,556
Ontario First Nation Limited Partnership	702,203	702,420	702,517
Rent	593,552	638,191	613,754
Williams Operating Corporation	529,000	539,312	1,592,062
Other	1,016,338	960,441	1,430,799
Deferred revenue, end of year	-	(14,715)	(197,052)
	8,213,765	10,259,220	10,819,059
Expenses			
Administration	3,073,210	2,912,889	3,583,264
Capital Projects	1,942,489	1,783,035	2,010,216
Economic Development	562,828	630,913	1,810,146
Education	3,174,609	3,254,415	3,163,230
Energy	1,055,100	970,201	1,292,020
Health Services	1,171,456	1,250,228	1,143,855
Social Services	504,405	881,320	834,170
	11,484,097	11,683,001	13,836,901
Surplus (deficit) for the year before the following Earnings (losses) from government business enterprises	(3,270,332)	(1,423,781)	(3,017,842)
Twin Falls Limited Partnership	-	229,920	16,977
MKWA Timber Limited Partnership	-	(238,569)	-
Umbata Falls Limited Partnership	2,590,000	2,144,927	3,057,137
Surplus (deficit) for the year	(680,332)	712,497	56,272
Accumulated surplus, beginning of year	12,500,389	12,500,389	12,444,117
Accumulated surplus, end of year (Note 13)	\$ 11,820,057	\$ 13,212,886	\$ 12,500,389

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Consolidated Statement of Changes in Net Debt

For the year ended March 31	Budget		
	2016	2016	2015
	(Note 22)	(Note 17)	
Surplus (deficit) for the year	\$ (869,646)	\$ 712,497	\$ 56,272
Acquisition of tangible capital assets	- - -	(1,539,387)	(422,264)
Amortization of tangible capital assets	- - -	582,795	599,106
Loss on disposal of tangible capital assets	- - -	13,500	- - -
Proceeds on sale of tangible capital assets	- - -	350,097	- - -
	<hr/>	<hr/>	<hr/>
	(869,646)	119,502	233,114
	<hr/>	<hr/>	<hr/>
Change in prepaid expenses	- - -	42,608	103,507
Change in deposit on leased equipment	- - -	(14,967)	- - -
	<hr/>	<hr/>	<hr/>
Change in net debt	(869,646)	147,143	336,621
	<hr/>	<hr/>	<hr/>
Net debt, beginning of year	(1,902,428)	(1,902,428)	(2,239,049)
	<hr/>	<hr/>	<hr/>
Net debt, end of year	\$ (2,772,074)	\$ (1,755,285)	\$ (1,902,428)

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Consolidated Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2016</u>	<u>2015</u>
		(Note 17)
Cash flows from operating activities		
Surplus for the year	\$ 712,497	\$ 56,272
Items not involving cash		
Amortization of tangible capital assets	582,795	599,106
Loss on disposal of tangible capital assets	13,500	-
Interest on earned on capital lease receivables	(6,111)	-
MKWA Timber Limited Partnership losses	238,569	-
Twin Falls Limited Partnership earnings	(229,920)	(16,977)
	1,311,330	638,401
Change in non-cash working capital items		
Deposit on leased equipment	(14,967)	-
Due from band members and employees	126,493	(82,243)
Accounts receivable	789,333	(81,204)
Trust funds held by federal government	(690)	(896)
Due from government and other government organizations	44,712	182,127
Prepaid expenses	42,608	103,507
Accounts payable and accrued liabilities	299,636	(124,491)
Due to government and other government organizations	(226,313)	(338,737)
Deferred revenue	(182,337)	111,391
	878,475	(230,546)
Cash flows from financing activities		
Advances of demand and term loans	65,000	300,000
Repayment of demand and term loans	(975,151)	(750,355)
Obligations under capital lease incurred	2,969,931	-
Repayment of obligations under capital lease	(33,085)	-
	2,026,695	(450,355)
Cash flows from investing activities		
Advances to Twin falls Limited Partnership	250	(171,120)
Advances to MKWA Timber Limited Partnership	(115,099)	-
Investment in MKWA Timber Limited Partnership	(345,100)	-
Acquisition of tangible capital assets	(1,539,387)	(422,264)
Proceeds on disposal of tangible capital assets	350,097	-
Decrease in short term investments	-	312,558
Repayment by Pic River Development Corporation	-	80,565
Lease loan advances	(2,672,697)	-
Payments received for leases	78,728	-
	(4,243,208)	(200,261)
Decrease in cash and cash equivalents (bank indebtedness)	(26,708)	(242,761)
Cash and cash equivalents, beginning of year	23,380	266,141
Cash and cash equivalents, end of year	\$ (3,328)	\$ 23,380
Supplementary cash flow information		
Interest received in the year	\$ 491	\$ 4,938
Interest paid in the year	111,114	155,210

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

1. Significant Accounting Policies

Reporting Entity	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 Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation) and which are owned or controlled by the First Nation. These financial statements include: Begetekong Trust
	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.
	With effect from August 9, 2015, the name of the Band was changed from The Ojibways of the Pic River First Nation to Biigtigong Nishnaabeg.
Accounting Principles	The financial statements of the Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation) are the representation of management prepared in accordance with principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants as prescribed by Indigenous and Northern Affairs Canada (INAC).
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.
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. 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.

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

1. Significant Accounting Policies (Cont'd)

Use of Estimates The preparation of 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.

Tangible Capital Assets 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:

Computer equipment	- 3 years
Equipment	- 10 years
Furniture and fixtures	- 10 years
Vehicles	- 10 years
Buildings	- 20 years
Housing Assets	- 50 years
Other - Capital	- 20 years
Infrastructure	- 20-75 years
Forestry Harvesting Equipment	- 10 years

Leased Assets Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Government Business Enterprises Investments in Government Business Enterprises are recorded using the modified equity method. Under the equity modified equity method, the business enterprise's accounting principles are not adjusted to confirm with those of the First Nation.

Umbata Falls Limited Partnership, Twin Falls Limited Partnership (general partner Kagano Power Corporation), MKWA Timber Limited Partnership (general partner 1698315 Ontario Ltd.), Begetekong Power Corporation and 2206232 Ontario Ltd are considered Government Business Enterprises and are recorded using the modified equity method and inter organizational transactions are not eliminated.

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

1. Significant Accounting Policies (Cont'd)

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.

The First Nation has also established reserve funds for new school capital, computer replacements, health services vehicle and for the construction of a new health centre. Annual determinations of amounts to be set aside in these reserve funds are approved by Chief and Council.

2. Accounts Receivable

	2016	2015
Anishinabek Employment and Training Services	\$ 3,982	\$ 17,654
Biidaaban Healing Lodge	106,298	-
Clean Power Operating Trust	41,342	-
Confederation College	-	2,000
Nokiiwin Tribal Council	34,434	19,343
Pic River Development Corporation	921	-
Stillwater Canada Ltd.	219,110	-
Union of Ontario Indians	16,630	17,518
William's Operating Corporation	-	102,593
Umbata Falls Limited Partnership	737,293	1,774,984
Other receivables	1,964	17,215
	<hr/> <u>\$ 1,161,974</u>	<hr/> <u>\$ 1,951,307</u>

3. Trust Funds Held by Federal Government

	March 31, 2015	Additions 2016	Withdrawals 2016	March 31, 2016
Revenue	\$ 31,653	\$ 690	\$ -	\$ 32,343
Capital	883	-	-	883
	<hr/> <u>\$ 32,536</u>	<hr/> <u>\$ 690</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ 33,226</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.

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

4. Due from Government and Other Government Organizations

	2016	2015
Federal government		
Indigenous and Northern Affairs Canada	\$ -	\$ 74,195
Health Canada	127,802	4,903
Canada Mortgage and Housing Corporation	-	169,220
Parks Canada	-	1,000
Provincial government		
Ministry of Community & Social Services	-	39,349
Ontario Ministry of Health and Long-Term Care	29,262	-
Ontario Ministry of Transportation	101,000	-
Other government organizations	-	14,109
	\$ 258,064	\$ 302,776

5. Due from Band Members and Employees

	2016	2015
Rents receivable	\$ 374,021	\$ 316,552
Allowance for doubtful accounts	(321,091)	(113,541)
	52,930	203,011
General	23,163	(425)
	\$ 76,093	\$ 202,586

6. Lease Loan Receivable

	2016	2015
Total minimum lease payments receivable	\$ 2,756,715	\$ -
Unearned income	(156,635)	-
	\$ 2,600,080	\$ -

Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation) entered into direct financing lease arrangements with MKWA Timber Limited Partnership for road maintenance and forestry harvesting equipment. The terms of the leases range from 60 to 72 months. The interest rate implicit in the leases range from 1.86% to 3.7%.

Future minimum lease payments receivable are as follows:

Year	Amount
2017	\$ 485,335
2018	485,335
2019	485,335
2020	485,335
2021	440,671
Thereafter	374,704
	\$ 2,756,715

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

7. Investments in Government Business Enterprises

Biigtigong Nishnaabeg's investments in government business enterprises consist of the following:

	2016	2015
Kagiano Power Corporation		
Investment	\$ 1	\$ 1
Advances	151,100	151,100
MKWA Timber Limited Partnership		
Investment	106,531	-
Advances	115,099	-
Twin Falls Limited Partnership		
Investment	2,279,000	2,049,080
Advances	395,870	396,120
	\$ 3,047,601	\$ 2,596,301

The following table presents condensed financial information for these commercial enterprises:

	2016	2015
Cash	\$ 1,393,068	\$ 2,667,511
Accounts receivable	1,771,683	1,889,398
Tangible capital assets	46,322,722	48,402,907
Other assets	6,009,871	5,974,390
Total assets	\$ 55,497,344	\$ 58,934,206
Accounts payable	\$ 427,809	\$ 533,423
Long-term debt	45,710,883	49,443,531
Other liabilities	10,542,473	7,267,504
Total liabilities	56,681,165	57,244,458
Equity	(1,383,821)	1,689,748
Total liabilities and equity	\$ 55,297,344	\$ 58,934,206
Revenue	\$ 11,594,544	\$ 11,863,278
Unrealized loss on financial instrument	(1,217,131)	(3,844,271)
	10,377,413	8,019,007
Expenses	7,529,891	6,764,921
Net income	\$ 2,847,522	\$ 1,254,086

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

7. Investments in Government Business Enterprises (cont'd)

The government business enterprises are related to the generation of hydroelectricity and forestry operations.

In July 2015, the Band formed a partnership, MKWA Timber Limited Partnership (MKWA), to carry on business of forestry harvesting and forestry related services such as forestry management, renewal, silviculture, and road maintenance and construction. The Band acquired a 99% interest at the time of the formation of the partnership, with the remaining 1% owned by 1698315 Ontario Ltd, a corporation wholly owned by the Band, which is the general partner. The Band has contributed \$345,001 in capital, represented by start-up costs, salaries and wages and other general expenditures. The Band has no liability related to the MKWA Timber Limited Partnership, which has an accumulated loss as at December 31, 2015 amounting to \$240,979. The Band recorded its proportionate share of the loss, which amounted to \$238,569 (\$NIL - 2015).

The Band owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagiano Power Corporation, which is the general partner. The remaining interest is owned by an arm's length party. Twin Falls Limited Partnership was formed to carry on the business of constructing and operating a hydro electric project. The latest financial statements available for the partnership are for the year ended December 31, 2015. Twin Falls Limited Partnership realized net income for the year ended December 31, 2015 totaling \$238,111 (net income in 2014 - \$17,582). The Band recorded their proportionate share of the income, limited to the amount of investment in the Limited Partner Units which amounted to \$229,920 (net income in 2014 - \$16,977). The Band has guaranteed that Twin Falls Limited Partnership's hydrology/maintenance reserve fund will remain funded to prescribed amount of \$400,000 respectively. As at December 31, 2015, this reserve was funded to a level of \$400,000 (2014 - \$26,284). In the event that the reserve is underfunded, Twin Falls Limited Partnership's financial institution has the right to call for the additional capital from the Band. Management plans to defer any limited partnership distributions and direct earnings towards reducing the accumulated deficit.

The Band has a 51% interest in the Umbata Falls Limited Partnership with the remaining interest being owned by arm's length parties. No monies have been contributed by the Band to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The Band has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2015 amounting to \$15,144,972 (2014 - \$11,754,311). The net income for the Limited Partnership for the year ended December 31, 2015 was \$2,850,390 (2014 - net income of \$1,236,504). Future earnings will be recorded once the Limited partnership earnings exceed accumulated losses. The Band has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

8. Accounts Payable and Accrued Liabilities

	2016	2015
Trade payables	\$ 574,338	\$ 635,444
Accrued salaries and benefits payable	(40,220)	(10,609)
Other accrued liabilities	<u>470,298</u>	<u>79,945</u>
	<u>\$ 1,004,416</u>	<u>\$ 704,780</u>

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

9. Due to Government and Other Government Organizations

	2016	2015
Federal government		
Indigenous and Northern Affairs Canada	\$ 52,589	\$ 140,587
Receiver General	18,703	144,858
Provincial government		
Ontario Ministry of Health	-	14,336
Ontario Ministry of Finance	2,176	-
	\$ 73,468	\$ 299,781

10. Demand and Term Loans

	2016	2015
Toronto-Dominion Bank operating loan, due on demand	\$ 565,000	\$ 500,000
Royal Bank Six Plex loan, due on demand, repayable \$1,265 per month including interest at 3%, maturing June 2016	124,416	135,656
Royal Bank Police building loan, due on demand, repayable \$1,170 per month, including interest at 2.94%, maturing October 2016	157,068	166,174
Royal Bank Phase II and 8 unit housing loan, repayable \$2,419 per month, including interest at 3.11%, maturing in November 2016	174,599	197,648
Royal Bank Phase III and 8 unit housing loans, repayable \$2,564 per month, including interest at 3.14%, maturing in February 2017	120,070	146,046
Royal Bank Phase I housing loans, repayable \$1,779 per month, including interest at 3.11%, maturing in February 2017	132,692	149,120
TD Mortgage, repayable \$12,389 monthly, including interest at 4.04%, maturing February 2017	133,505	273,732
CMHC Mortgage, repayable \$11,324 monthly, including interest at 1.67%, maturing March 2019	397,385	526,220
CMHC repayable \$6,691 monthly, including interest at 1.37%, maturing 2025	691,477	761,734
CMHC repayable \$5,225 monthly, including interest at 2.37%, maturing 2026	574,488	624,227
CMHC repayable \$4,587 monthly, plus interest at 1.67%, maturing 2032	772,733	815,658
CMHC Mortgage, repayable \$2,615 monthly, including interest at 1.61%, maturing 2032	456,549	481,028
CMHC repayable \$1,641 monthly, including interest at 2.11%, maturing 2033	290,468	304,435
CMHC repayable \$1,753 monthly, including interest at 2.11%, maturing 2033	309,100	324,045
Royal Bank Road Maintenance equipment	-	403,978
	\$ 4,899,550	\$ 5,809,701

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

10. Demand and Term Loans (cont'd)

Royal Bank demand loans are secured by a general security agreement covering all Band assets, the assignment of Casino Rama funds in the amount of \$200,000 per annum, the future revenues of Umbata Falls Generating Station and the future rental revenues from the Anishinabek Police Service Building. CMHC and Toronto Dominion mortgages are secured by land and buildings and guaranteed by Indigenous and Northern Affairs Canada.

Principal payments due in the five years and thereafter are as follows:

Year	Amount
2017	\$ 2,278,684
2018	1,396,263
2019	750,294
2020	74,256
2021	400,053
	<hr style="border: 0.5px solid black; margin: 10px 0;"/>
	\$ 4,899,550

11. Obligations Under Capital Leases

	2016	2015
Royal Bank forestry equipment capital lease, 0.86%, blended monthly repayments of \$33,806, due February 2022, secured by the assignment of Umbata Falls revenue in the amount up to \$500,000 annually.	\$ 2,289,513	\$ -
Royal Bank forestry equipment capital lease, terms to be finalized, rental charges incurred until the completion of the signed lease agreement is signed.	647,333	-
	<hr style="border: 0.5px solid black; margin: 10px 0;"/>	<hr style="border: 0.5px solid black; margin: 10px 0;"/>
	\$ 2,936,846	\$ -

The Band's Lease agreements with Royal Bank includes interim rental charges for the time between the acceptance of the equipment and the completion of the signed lease agreement. The rental payments made to Royal Bank during the year was \$22,093 (2015 - \$nil). All Royal Bank leases include a bargain purchase option of \$1 at the end of the term of the lease.

Future minimum lease payments for the next five years and thereafter are as follows:

Year	Amount
2017	\$ 1,044,359
2018	397,027
2019	397,027
2020	397,027
2021	397,027
Thereafter	363,942
	<hr style="border: 0.5px solid black; margin: 10px 0;"/>
Less: imputed interest	2,996,409
	59,563
	<hr style="border: 0.5px solid black; margin: 10px 0;"/>
	\$ 2,936,846

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

12. Deferred Revenue

	Balance March 31 2015	Funding Received 2016	Revenue Recognized 2016	Balance March 31 2016
Federal Government				
Post Secondary - INAC	\$ 28,282	\$ 644,190	\$ 672,472	\$ -
New School Capital - INAC	34,274	-	34,274	-
School Maintenance - INAC	42,334	142,896	185,230	-
School Minor Capital - INAC	20,622	14,751	35,373	-
Student Transportation - INAC	12,001	146,871	158,872	-
Low Cost Special Education Fixed Fund - INAC	14,573	17,700	32,273	-
Primary Health Care/Mental Wellness - Health Canada	33,861	149,420	183,281	-
Healthy Planning and Quality - Health Canada	3,605	300,498	289,388	14,715
Environment & Health - Drinking Water fund - Health Canada	7,500	7,500	15,000	-
	\$ 197,052	\$1,423,826	\$1,606,163	\$ 14,715

Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River First Nation) Notes to Consolidated Financial Statements

March 31, 2016

	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	Road Maintenance Equipment	Forestry Harvesting Equipment	Construction in Progress - New School	Total
Cost, beginning of year	\$ 110,749	\$ 15,344,785	\$ 4,512,125	\$ 734,983	\$ 234,220	\$ 559,523	\$ 2,615,132	\$ 567,130	\$ 407,264	\$ -	\$ 25,085,911	
Acquisition	-	-	-	-	42,649	51,919	587,453	-	-	632,366	225,000	1,539,387
Disposals	-	-	-	-	(15,000)	-	-	-	(407,264)	-	-	(422,264)
Cost, end of year	110,749	15,344,785	4,512,125	734,983	261,869	611,442	3,202,585	567,130	-	632,366	225,000	26,203,034
Accumulated amortization, beginning of year	-	5,370,476	2,090,655	731,035	117,024	559,523	1,283,811	567,130	40,727	-	-	10,760,381
Amortization	-	304,365	90,242	3,948	26,187	5,192	73,184	-	16,440	63,237	-	582,795
Disposals	-	-	-	-	(1,500)	-	-	-	(57,167)	-	-	(58,667)
Accumulated amortization, end of year	-	5,674,841	2,180,897	734,983	141,711	564,715	1,356,995	567,130	-	63,237	-	11,284,509
Net carrying amount, end of year	\$ 110,749	\$ 9,669,944	\$ 2,331,228	\$ -	\$ 120,158	\$ 46,727	\$ 1,845,590	\$ -	\$ -	\$ 569,129	\$ 225,000	\$ 14,918,525

Biigtigong Nishnaabeg
(Formerly Named The Ojibways of the Pic River First Nation)
Notes to Consolidated Financial Statements

March 31, 2016

13. Tangible Capital Assets (cont'd)

	2015						
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Road Maintenance Equipment	Total
Cost, beginning of year	\$ 110,749	\$ 15,344,785	\$ 4,512,125	\$ 734,983	\$ 219,220	\$ 559,523	\$ 2,615,132
Acquisition	-	-	-	-	15,000	-	-
Cost, end of year	<u>110,749</u>	<u>15,344,785</u>	<u>4,512,125</u>	<u>734,983</u>	<u>234,220</u>	<u>559,523</u>	<u>2,615,132</u>
Accumulated amortization, beginning of year	-	5,064,943	2,000,413	657,537	93,602	533,332	1,244,318
Amortization	-	305,533	90,242	73,498	23,422	26,191	39,493
Accumulated amortization, end of year	-	<u>5,370,476</u>	<u>2,090,655</u>	<u>731,035</u>	<u>117,024</u>	<u>559,523</u>	<u>1,283,811</u>
Net carrying amount, end of year	<u>\$ 110,749</u>	<u>\$ 9,974,309</u>	<u>\$ 2,421,470</u>	<u>\$ 3,948</u>	<u>\$ 117,196</u>	<u>\$ 1,331,321</u>	<u>\$ 366,537</u>
							<u>\$ 14,325,530</u>

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

14. Accumulated Surplus

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

	2016	2015
Internally Restricted		
Reserve for School (Note 15)	\$ 69,109	\$ 69,109
Reserve for Computing Resources (Note 15)	(11,059)	(11,059)
Reserve for Health Services Vehicle (Note 15)	-	37,500
Reserve for New Health Centre (Note 15)	700,000	700,000
	758,050	795,550
Externally Restricted		
Subsidy Surplus Reserve (Note 16)	10,000	10,000
Reserve for Pre-1997 Housing (Note 15)	246,117	255,920
Reserve for Post-1996 Housing (Note 15)	242,381	217,743
	498,498	483,663
Unrestricted Surplus	11,956,338	11,221,176
Accumulated surplus at end of year	\$ 13,212,886	\$ 12,500,389

Reserve funds represent funds set aside by council resolution for specific purposes.

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

15. Replacement Reserves

								2016	2015
	Pre-1997 Housing	Post-1996 Housing	School	Computer	Health Van	Clinic Capital	Total	Total	
Balance, beginning of year	\$ 255,920	\$ 217,743	\$ 69,109	\$ (11,059)	\$ 37,500	\$ 700,000	\$ 1,269,213	\$ 1,130,588	
Allocation for the year	16,100	41,150	-	-	-	-	57,250	157,250	
Expenditures	(25,903)	(16,512)	-	-	(37,500)	-	(79,915)	(18,625)	
Balance, end of year	\$ 246,117	\$ 242,381	\$ 69,109	\$ (11,059)	\$ -	\$ 700,000	\$ 1,246,548	\$ 1,269,213	

The Health Van and Clinic Capital Reserves have been funded by Health and Welfare Canada through the Health Services Fund. During the year, Health Canada approved the construction of a new medical clinic. Construction is expected to begin in 2016/2017 fiscal year.

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in the amount of \$16,100 annually until it accumulates to the maximum of \$161,000 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. As at March 31, 2016, the replacement reserves have not been funded.

The First Nation has also established reserve funds for new school capital, computer replacements, health services vehicle and for the construction of a new health centre. Annual determinations of amounts to be set aside in these reserve funds are approved by Chief and Council. During the year, Indigenous and Northern Affairs Canada approved the construction of a new elementary school. Construction is expected to begin in 2016/2017 fiscal year.

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

16. Subsidy Surplus Reserve

	2016	2015
Balance, beginning and end of year	\$ 10,000	\$ 10,000

Under the terms of agreements with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. These funds, along with accumulated interest must be retained in separate bank accounts. The funds in this account may only be used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects owned by the Band requiring additional assistance. As at March 31, 2016, the required funds have not been set aside in a separate bank account.

17. Comparative Figures

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

18. Economic Dependence

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

19. Pension Plan

The Band has a defined contribution pension plan covering all employees. The employees contribute 5% of their earnings to the plan and the Band matches their contribution. Employees may also increase the size of their pension investment by making voluntary contributions by payroll deduction subject to the limit specified in the Income Tax Act (Canada). The expense to the Band included in wages and benefits for the year was \$138,946 (2015 - \$137,030).

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

20. Contingent Liability

The First Nation is contingently liable to Indigenous and Northern Affairs Canada or any other funding agency for any expenditure it may have made in contravention of the contribution agreements. The likelihood and amounts, if any, cannot be reasonably determined.

The First Nation has also guaranteed the bank loan of Pic River Development Corporation up to an amount of \$250,000. The balance of the loan was \$43,229 as at March 31, 2016 (2015- \$80,000).

In the normal course of operations the Band may face claims and litigation, the outcome of which is not determinable as at March 31, 2016. Settlements if any, will be expensed in the Consolidated Statement of Operations and Accumulated Surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

21. Contaminated Sites

PSAB 3260.08 states that a liability for contaminated sites should be recognized when all of the following criteria have been met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the government is directly responsible or accepts responsibility
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

As at March 31, 2016, The Band has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

22. 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, 2016. 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, 2016:

Administration	\$ (1,239,161)
Education	(386,105)
Health	92,475
Social Services	(17,914)
Housing	(797,736)
Economic Development	(147,795)
Energy	<u>1,815,904</u>
 Budget surplus (deficit), for the year	 <u>\$ (680,332)</u>

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

23. Government Transfers

	Operating	Capital	2016 Total	Operating	Capital	2015 Total
Federal						
INAC	\$ 4,224,880	\$ -	\$ 4,224,880	\$ 3,957,731	\$ -	\$ 3,957,731
CMHC	353,616	-	353,616	338,989	-	338,989
Health						
Canada	1,363,144	-	1,363,144	1,250,742	-	1,250,742
Parks						
Canada				2,000	-	2,000
ESDC	7,831	-	7,831	7,291	-	7,291
Industry						
Canada				12,009	-	12,009
NRC	5,000	-	5,000	-	-	-
	<u>\$ 5,954,471</u>	<u>\$ -</u>	<u>\$ 5,954,471</u>	<u>\$ 5,568,762</u>	<u>\$ -</u>	<u>\$ 5,568,762</u>
Provincial						
MAA	\$ 176,547	\$ -	\$ 176,547	\$ 133,147	\$ -	\$ 133,147
MCSS	880,595	-	880,595	687,795	-	687,795
MOH	86,471	-	86,471	89,049	-	89,049
MNDM	4,130	-	4,130	4,104	-	4,104
MTO	115,546	-	115,546	14,790	-	14,790
OFS	1,750	-	1,750	-	-	-
OSS	260	-	260	14,249	-	14,249
MTR	16,749	-	16,749	79,422	-	79,422
	<u>\$ 1,282,048</u>	<u>\$ -</u>	<u>\$ 1,282,048</u>	<u>\$ 1,022,556</u>	<u>\$ -</u>	<u>\$ 1,022,556</u>

INAC = Indigenous and Northern Affairs Canada

CMHC = Canadian Mortgage and Housing Corporation

NRC = Natural Resource Canada

MMA = Ministry of Aboriginal Affairs

MCSS = Ministry of Community and Social Services

MOH = Ministry of Health

MNDM = Ministry of Northern Development and Mines

MTO = Ministry of Transportation

OFS = Ontario Financial Services

OSS = Ontario Senior's Secretariat

MTR = Ministry of Tourism Culture and Sport

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

24. Segmented Information

The Biigtigong Nishnaabeg (Formerly Named The Ojibways of the Pic River 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.

Administration

The Administration department 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.

Education

The Education department 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 Services

Social Services administers assistance payments as well as providing services directed towards members.

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.

Capital Projects

Capital Projects 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.

Energy

Energy contains all activities that relate to the management of the First Nation's power production investments.

Economic Development

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

Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements

March 31, 2016

24. Segmented Information (cont'd)

	For the year ended March 31, 2016	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy	Total
Revenue									
Deferred revenue, beginning of year	\$ 554,225	\$ 2,411,864	\$ 117,812	\$ 118,912	\$ 1,306,325	\$ 1,495,314	\$ 67,831	\$ -	\$ 197,052
Federal Transfers	90,000	483,322	500,753	500,753	-	115,546	92,427	-	5,954,471
Provincial Transfers	702,420	-	160,005	117,177	57,649	-	-	-	1,282,048
Ontario First Nations Limited Partnership	69,861	9,135	3,834	-	-	19,563	210,462	235,036	702,420
Other	-	-	-	-	-	577,222	48,000	-	1,499,753
Rent	-	-	-	-	-	-	-	-	638,191
Deferred revenue, end of year	-	-	-	-	-	-	-	-	(14,715)
Earnings (loss) from government business enterprises	2,046,506	3,182,138	740,676	1,394,225	2,241,919	418,720	235,036	2,136,278	10,259,220
Total Revenue	\$ 2,046,506	\$ 3,182,138	\$ 740,676	\$ 1,394,225	\$ 2,241,919	\$ 418,720	\$ 2,136,278	\$ 2,371,314	\$ 12,395,498
Expenses									
Advertising and promotion	\$ 6,279	\$ 3,728	\$ 60	\$ 1,846	\$ 1,776	\$ 5,624	\$ -	\$ -	\$ 19,313
Amortization	2,676	14,411	1,330	29,035	438,808	7,884	88,651	-	582,795
Bad debts	(15,547)	-	-	-	29,561	-	835	-	14,849
Community projects	40,748	205,322	-	-	7,758	-	43,949	-	43,949
Contracts	26,477	1,200	-	-	42,656	421,727	44,853	23,512	778,818
Donations	14,028	20,663	1,200	695	-	1,505	1,463	-	27,677
Dues, fees and licenses	-	-	-	-	-	-	-	-	39,554
Equipment	-	-	-	-	-	-	-	-	22,093
Graduation expense	-	13,855	-	-	-	-	-	-	13,855
Honoraria	173,215	6,850	-	-	-	-	-	-	206,660
Insurance	40,555	13,718	-	-	-	-	-	-	140,966
Interest and bank charges	27,284	-	-	-	-	-	-	-	32,158
Interest on long term debt	40	-	-	-	-	-	-	-	96,727
Loss on disposal	-	-	-	-	-	-	-	-	2,632
Internet	20,225	21,266	-	-	-	-	-	-	13,500
Meals and entertainment	-	-	-	-	-	-	-	-	63,096
Miscellaneous	5,457	555	368	12,310	507	6,085	-	-	25,267
Office	27,212	2,502	1,312	8,541	1,000	8,745	1,146	50,458	-
Professional services	1,208,946	32,673	-	62,599	20,554	12,603	29,067	1,628,442	-
Program expense	158,830	143,788	55,920	127,953	41,037	64,717	84,799	677,044	(87,998)
Recovery of current year surplus	-	(87,998)	-	-	-	-	-	-	52,995
Repairs and maintenance	2,176	73,440	-	-	1,446	(30,724)	4,759	1,898	-
Replacement reserve expenses	-	-	-	-	-	42,414	-	-	42,414
Resource materials	-	25,408	-	-	824	-	-	-	26,232
Social assistance	-	1,176,065	361,045	(670)	-	-	-	-	360,375
Student board, lodging and tuition	-	85,827	8,818	49,073	125,864	23,437	29,871	357,546	1,176,065
Supplies	17,273	7,397	1,297	8,576	10,706	5,500	1,445	52,194	-
Telephone	-	5,100	2,884	13,888	-	-	-	-	21,872
Traditional fees	22,241	27,115	3,947	24,380	12,790	7,907	-	-	98,380
Training	108,347	32,974	25,836	28,676	43,787	17,852	50,919	308,391	-
Travel	1,957	32,601	2,002	6,585	121,624	5,291	546	170,606	-
Utilities	72	-	-	-	23,477	3,104	6,074	34,165	-
Vehicle	-	-	-	-	797,470	291,854	376,225	326,463	4,591,887
Wages and benefits	989,742	1,395,415	\$ 414,718	\$ 881,320	\$ 1,250,228	\$ 1,783,035	\$ 630,913	\$ 970,201	\$ 11,683,001
Total Expenses	\$ 2,912,889	\$ 3,254,415	\$ 881,320	\$ 1,250,228	\$ 1,783,035	\$ 630,913	\$ 970,201	\$ 11,683,001	

**Biigtigong Nishnaabeg
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Notes to Consolidated Financial Statements**

March 31, 2016

24. Segmented Information (cont'd)

	For the year ended March 31, 2015	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy	Total
Revenue									
Deferred revenue, beginning of year	\$ 541,326	\$ 55,661	\$ 2,386,044	\$ 120,600	\$ 30,000	\$ 1,191,950	\$ 66,091	\$ 12,009	\$ 85,661
Federal Transfers	106,959	255,725	538,368	538,368	1,250,742	14,790	106,714	-	5,568,762
Provincial Transfers									1,022,556
Ontario First Nations Limited Partnership	702,517	113,045	108,305	108,305	16,634	94,055	1,631,419	249,577	702,517
Other	809,826	12,315	-	-	-	573,039	30,000	(1,600)	3,022,861
Rent	-	(117,812)	-	-	(44,966)	(34,274)	-	-	613,754
Deferred revenue, end of year									(197,052)
Earnings (loss) from government business enterprises	2,160,628	2,704,978	767,273	767,273	1,252,410	1,839,560	1,834,224	259,986	10,819,059
Total Revenue	\$ 2,160,628	\$ 2,704,978	\$ 767,273	\$ 767,273	\$ 1,252,410	\$ 1,839,560	\$ 1,834,224	\$ 3,074,114	\$ 3,893,173
Expenses									
Advertising and promotion	\$ 12,460	\$ 414	\$ 1,638	\$ 1,638	\$ 6,036	\$ 2,036	\$ 10,308	\$ 14	\$ 32,906
Allocated services	3,383	-	-	-	1,763	(20,000)	-	-	(14,854)
Amortization	2,676	40,601	1,330	23,843	476,089	(4,417)	7,632	46,935	599,106
Bad debts	-	-	-	-	-	-	-	-	(4,417)
Community projects	5,060	-	-	-	-	-	80,992	56,936	142,988
Contracts	(9,702)	200,919	(1,200)	69,106	260,014	29,152	-	232,085	780,374
Donations	(62,096)	-	-	-	-	-	-	30,500	(31,596)
Dues, fees and licenses	4,775	3,746	3,368	2,542	1,030	5,634	-	4,680	25,775
Graduation expense	-	8,602	-	-	-	-	-	-	8,602
Honoraria	190,754	10,773	(60)	550	9,071	4,011	11,100	-	226,199
Insurance	5,272	15,524	920	7,015	106,453	6,461	875	-	142,520
Interest and bank charges	7,627	-	-	-	8,632	-	-	-	16,259
Interest on long term debt	2,228	-	-	-	121,626	-	-	-	145,471
Internet	19,235	19,290	-	135	19,085	-	1,405	295	59,445
Meals and entertainment	-	800	-	275	-	-	-	175	1,250
Miscellaneous	74,659	5,046	352	20,592	7,891	6,573	7,432	-	122,545
Office	38,722	1,664	842	11,344	271,024	2,447	3,399	58,418	397,533
Professional services	1,311,931	80,918	46,932	23,041	48,972	108,969	-	116,139	1,993,416
Program expense	166,376	136,389	46,932	73,415	-	115,048	-	-	703,271
Recovery of current year surplus	-	140,587	-	-	-	-	-	-	140,587
Recovery of prior year surplus	59,150	-	-	-	-	-	-	-	59,150
Repairs and maintenance	22,847	37,345	235	438	34,236	1,191	-	1,584	97,876
Replacement reserve expenses	-	-	-	-	18,625	-	-	-	18,625
Resource materials	-	-	-	471	-	-	-	-	471
Social assistance	-	-	343,503	8,533	-	-	-	-	352,036
Student board, lodging and tuition	-	993,783	93,866	10,890	62,908	188,918	18,050	31,817	993,783
Supplies	-	7,360	1,047	8,923	9,752	6,491	3,905	510,246	510,246
Telephone	19,438	-	-	-	-	-	-	-	56,916
Traditional fees	-	41,561	5,884	2,587	-	-	-	-	2,587
Training	38,218	38,510	15,740	50,899	18,687	40,093	-	1,825	197,167
Travel	173,255	31,270	3,298	28,198	31,161	8,762	-	83,097	378,723
Utilities	24,464	-	-	5,179	112,695	4,710	899	-	182,515
Vehicle	90	-	-	6,920	3,683	11,495	12,759	-	34,947
Wages and benefits	1,368,345	1,254,262	399,451	729,142	284,983	1,340,722	426,719	5,803,594	
Total Expenses	\$ 3,583,264	\$ 3,163,230	\$ 834,170	\$ 1,143,855	\$ 2,010,216	\$ 1,810,146	\$ 1,292,020	\$ 13,836,901	