

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Financial Statements**  
For the year ended March 31, 2014

**Contents**

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<b>Independent Auditor's Report</b>	<b>2</b>
<b>Management's Statement of Responsibility for Financial Reporting</b>	<b>4</b>
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Changes in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9

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## Independent Auditor's Report

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### To the Members Bingwi Neyaashi Anishinaabek

We have audited the accompanying consolidated financial statements of Bingwi Neyaashi Anishinaabek, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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.

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## Independent Auditor's Report (cont'd)

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### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bingwi Neyaashi Anishinaabek as at March 31, 2014 and the results of its operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
July 18, 2014

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## Bingwi Neyaashi Anishinaabek Management's Statement of Responsibility for Financial Reporting

March 31, 2014

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

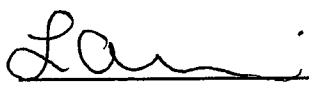
These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist management has chosen 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 high 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 consolidated 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 auditor's 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, Chartered Accountants, Licensed Public Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP, Chartered Accountants, Licensed Public Accountants have full and free access to Council.


  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Councillor

## Bingwi Neyaashi Anishinaabek Consolidated Statement of Financial Position

As at March 31	2014	2013
<b>Financial assets</b>		
Cash (Note 2)	\$ 564,444	\$ 220,248
Short term deposits (Note 3)	150,688	-
Accounts receivable (Note 4)	210,001	125,425
Due from government and other government Organizations (Note 5)	307,394	66,387
Long term investments (Note 6)	25,000	25,000
Trust fund held by Aboriginal Affairs and Northern Development Canada (Note 7)	3,070	-
Due from Ontario Power Generation	-	425,000
	<b>1,260,597</b>	<b>862,060</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	503,866	142,752
Deferred revenue (Note 12)	93,694	56,847
	<b>597,560</b>	<b>199,599</b>
<b>Net financial assets</b>	<b>663,037</b>	<b>662,461</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 10)	2,481,656	1,724,634
Prepaid expenses	78,580	208,580
	<b>2,560,236</b>	<b>1,933,214</b>
<b>Accumulated surplus</b>	<b>\$ 3,223,273</b>	<b>\$ 2,595,675</b>

On behalf of the Band:

 \_\_\_\_\_ Chief

 \_\_\_\_\_ Councillor

# Bingwi Neyaashi Anishinaabek Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget 2014	2014	2013
	(Note 17)		
<b>Revenue</b>			
Federal government transfers (Note 12)	\$ 806,720	\$ 878,112	\$ 324,072
Provincial government transfers (Note 12)	399,886	516,411	889,456
First Nation and organization transfers (Note 12)	507,293	541,683	-
Other	584,336	619,525	607,462
<b>Total revenue</b>	<b>2,298,235</b>	<b>2,555,731</b>	<b>1,820,990</b>
<b>Expenses</b>			
Government and administration	117,174	157,271	295,455
Employment, education and training	150,150	130,270	184,752
Health and social services	221,504	223,526	259,132
Economic and capacity development	1,339,765	1,354,388	1,125,814
Operations and maintenance	17,474	54,395	2,645
<b>Total expenses</b>	<b>1,846,067</b>	<b>1,919,850</b>	<b>1,867,798</b>
<b>Surplus (deficit), before undernoted Recoveries by funders</b>	<b>452,168</b>	<b>635,881</b>	<b>(46,808)</b>
	-	(8,283)	(12,256)
<b>Surplus (deficit), for the year</b>	<b>452,168</b>	<b>627,598</b>	<b>(59,064)</b>
<b>Accumulated surplus, beginning of year</b>	<b>2,595,675</b>	<b>2,595,675</b>	<b>2,654,739</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 3,047,843</b>	<b>\$ 3,223,273</b>	<b>\$ 2,595,675</b>

# Bingwi Neyaashi Anishinaabek Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget 2014	2014	2013
	(Note 17)		
Annual surplus (deficit)	\$ 452,168	\$ 627,598	\$ (59,064)
Acquisition of tangible capital assets	(583,667)	(873,147)	(358,804)
Amortization of tangible capital assets	90,250	116,125	61,594
	(41,249)	(129,424)	(356,274)
Change in prepaid expenses	-	130,000	12,583
Net change in net financial assets	(41,249)	576	(343,691)
Net financial assets, beginning of year	662,461	662,461	1,006,152
Net financial assets, end of year	\$ 621,212	\$ 663,037	\$ 662,461

## Bingwi Neyaashi Anishinaabek Consolidated Statement of Cash Flows

For the year ended March 31	2014	2013
<b>Operating transactions</b>		
Surplus (deficit) for the year	\$ 627,598	\$ (59,064)
Item not involving cash		
Amortization	116,125	61,594
	<u>743,723</u>	<u>2,530</u>
Change in non-cash working capital items		
Accounts receivable	(84,576)	460,659
Due from government and other government organizations	(241,007)	(1,678)
Prepaid expenses	130,000	12,583
Accounts payable and accrued liabilities	361,114	(412,797)
Deferred revenue	36,847	56,847
	<u>946,101</u>	<u>118,144</u>
<b>Financing transactions</b>		
Increase (decrease) in credit line	-	(205,000)
<b>Investing transactions</b>		
(Purchase) disposition of short term deposits	(150,688)	157,173
Decrease in amount due from Ontario Power Generation	425,000	425,000
Increase in trust fund held by Aboriginal Affairs and Northern Development Canada	(3,070)	-
	<u>271,242</u>	<u>582,173</u>
<b>Capital transactions</b>		
Purchase of equipment	(873,147)	(358,804)
<b>Increase in cash during the year</b>	<b>344,196</b>	<b>136,513</b>
<b>Cash, beginning of year</b>	<b>220,248</b>	<b>83,735</b>
<b>Cash, end of year</b>	<b>\$ 564,444</b>	<b>\$ 220,248</b>

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## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

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### 1. Significant Accounting Policies

#### a) Basis of Accounting

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

#### b) Reporting Entity

Bingwi Neyaashi Anishinaabek (formerly Sand Point First Nation) is a First Nation recognized under the Indian Act with a land base on the shores of Lake Nipigon approximately 190 kilometres North East of Thunder Bay, Ontario. The reporting entity includes Bingwi Neyaashi Anishinaabek First Nation government and all entities that are controlled by the First Nation.

#### c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a 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.

Under the modified equity method of accounting, only Bingwi Neyaashi Anishinaabek First Nation's investment in the government business enterprise and the First Nation's portion of 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 Bingwi Neyaashi Anishinaabek First Nation and inter-organizational balances and transactions are not eliminated.

Organizations consolidated in Bingwi Neyaashi Anishinaabek First Nation's financial statements include:

Papasay Management Corporation

Wawasum Group Limited (50% proportionate consolidation)

Nadongong Management Corporation

Papasay Value Added Wood Products Ltd.

#### 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.

#### e) Tangible Capital Assets

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

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

### 1. Significant Accounting Policies (cont'd)

#### e) Tangible Capital Assets (Cont'd)

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automobiles	-	7 year straight line
Buildings	-	30 year straight line
Computers and software	-	3 year straight line
Equipment	-	5 year straight line
Heavy equipment	-	7 year straight line
Infrastructure	-	30 year straight line
Windtower	-	30 year straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Bingwi Neyaashi Anishinaabek's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical or 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.

#### f) 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.

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 the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

### 1. Significant Accounting Policies (cont'd)

#### f) Revenue Recognition (cont'd)

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.

#### g) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

### 2. Cash

Cash consists of cash on hand and account balances with the Royal Bank of Canada.

### 3. Short Term Deposits

	2014	2013
Guaranteed investment certificate, bearing interest at 1.00%, maturing August 26, 2014.	\$ 150,688	\$ -

### 4. Accounts Receivable

	2014	2013
Trade receivables	\$ 197,867	\$ 134,832
HST receivable	31,160	17,149
	229,027	151,981
Less: allowance for doubtful accounts	(19,026)	(26,556)
	\$ 210,001	\$ 125,425

### 5. Due from Government and Other Government Organizations

	2014	2013
Federal government		
Aboriginal Affairs and Northern Development Canada	\$ 188,520	\$ 57,963
Northern Ontario Heritage Fund	104,874	8,424
Provincial government	14,000	-
	\$ 307,394	\$ 66,387

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

### 6. Long Term Investments

	2014	2013
<hr/>		
Waaskiinaysay Ziibi Inc.		
250 Class A shares	\$ 25,000	\$ 25,000

Waaskiinaysay Ziibi Inc. (formerly 2190565 Ontario Inc.) shares represent an ownership interest of approximately 20%. Waaskiinaysay Ziibi Inc. was formed to carry on the business of constructing and operating various energy projects.

### 7. Trust Fund Held by Aboriginal Affairs and Northern Development Canada

	2014
<hr/>	
Balance, beginning of the year	\$ 2,994
Interest income	35
Capital	41
	<hr/>
Balance, end of the year	\$ 3,070

### 8. Line of Credit

The First Nation has a Royal Bank credit line with a credit limit of \$150,000. The credit line bears interest at the Royal Bank's prime lending rate plus 1.45% for an effective rate of 4.45% at March 31, 2014 and is secured by a general security agreement. As at March 31, 2014, the balance available on the credit line was \$150,000 (2013 - \$425,000).

### 9. Accounts Payable and Accrued Liabilities

	2014	2013
<hr/>		
Staff wages and vacation pay payable	\$ 39,324	\$ 15,620
Holdback on sawmill project	56,400	-
Trade accounts payable and accrued liabilities	408,142	127,132
	<hr/>	<hr/>
	\$ 503,866	\$ 142,752

**Bingwi Neyaashi Anishinaabek**  
**Notes to Consolidated Financial Statements**

March 31, 2014

**10. Tangible Capital Assets**

	Automobiles	Equipment	Computers	Software	Windtower	Land	Infrastructure	Building	Artwork	Heavy Equipment	2014 Total	2013 Total
Cost, beginning of year	\$ 68,451	\$ 169,641	\$ 41,829	\$ 19,858	\$ 38,196	\$ 758,528	\$ 134,793	\$ 695,980	\$ 5,200	\$ 24,227	\$ 1,956,703	\$ 1,597,899
Additions	-	164,409	2,355	3,116	-	15,000	112,379	570,998	4,890	-	873,147	358,804
Disposals	-	(39,089)	-	-	-	-	-	-	-	-	(39,089)	-
Cost, end of year	68,451	294,961	44,184	22,974	38,196	773,528	247,172	1,266,978	10,090	24,227	2,790,761	1,956,703
Accumulated amortization, beginning of year	47,023	109,985	31,336	10,719	3,819	-	4,493	21,233	-	3,461	232,069	170,475
Amortization	4,286	36,915	5,987	5,608	1,273	-	8,239	40,266	10,090	3,461	116,125	61,594
Disposals	-	(39,089)	-	-	-	-	-	-	-	-	(39,089)	-
Accumulated amortization, end of year	51,309	107,811	37,323	16,327	5,092	-	12,732	61,499	10,090	6,922	309,105	232,069
Net carrying amount, end of year	\$ 17,142	\$ 187,150	\$ 6,861	\$ 6,647	\$ 33,104	\$ 773,528	\$ 234,440	\$ 1,205,479	\$ -	\$ 17,305	\$ 2,481,656	\$ 1,724,634

The net book value of tangible capital assets not being amortized because they are under construction is \$NIL (2014 - \$59,000). There are no assets held under capital leases for the 2014 or 2013 year ends. \$NIL (2014 - \$NIL) in interest was capitalized to tangible capital assets during the year.

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

### 11. Related Party Transactions

- (a) The following balances are due from related parties and have been included in accounts receivable.

	2014	2013
Waaskiinaysay Ziibi Inc.	\$ 8,537	\$ 34,968
Lake Nipigon Forest Management (net)	10,692	-
	<u>\$ 19,229</u>	<u>\$ 34,968</u>

The balances owing are interest free, with no set terms of repayment.

- (b) The following transactions with companies under common control were included in operations for the year:

	2014	2013
<u>Waaskiinaysay Ziibi Inc.</u>		
Project revenues	\$ 87,483	\$ 274,548
<u>Lake Nipigon Forest Management Inc.</u>		
Sales (forestry income)	\$ 82,712	\$ 55,764
Management fee expense	\$ 95,000	\$ 97,008

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

### 12. Deferred Revenue and Government Transfers

	Balance March 31, 2013	Funding Received 2014	Revenue Recognized 2014	Balance March 31, 2014
<b>Federal Government</b>				
Aboriginal Affairs and Northern Development Canada	\$ 29,407	\$ 597,288	\$ 533,001	\$ 93,694
FedNor	-	230,000	230,000	-
Health Canada	-	87,313	87,313	-
Human Resources Development	-	27,798	27,798	-
	29,407	942,399	878,112	93,694
<b>Provincial Government</b>				
Ministry of Aboriginal Affairs	-	204,597	204,597	-
Ministry of Community and Social Services (AHWS)	-	54,536	54,536	-
Ministry of Northern Development and Mines	-	1,754	1,754	-
Northern Ontario Heritage Fund Corporation	7,038	228,486	235,524	-
Ministry of Transportation	-	20,000	20,000	-
	7,038	509,373	516,411	-
<b>First Nation and Organization</b>				
DILICO Child and Family Services	-	26,453	26,453	-
Ontario First Nations Limited Partnership	-	427,747	427,747	-
Waaskiinaysay Ziibi Inc.	20,402	67,081	87,483	-
	20,402	521,281	541,683	-
<b>Other</b>				
	-	619,525	619,525	-
	\$ 56,847	\$ 2,592,578	\$ 2,555,731	\$ 93,694

Deferred revenue consists of amounts from the AANDC minor capital program and are being used to prepare sites for new homes to be constructed.

### 13. Economic Dependence

The First Nation receives a majority of its revenue from various government departments and agencies and the Ontario First Nations Limited Partnership. The First Nation's operations are dependent on this funding.

### 14. Comparative Figures

Certain comparative figures have been reclassified to conform with current financial statement presentation.

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## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

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### 15. Contingent Liabilities

The First Nation is contingently liable to the Aboriginal Affairs and Northern Development 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 provided a letter of guarantee from the Royal Bank to Her Majesty the Queen in the amount of \$16,950.

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### 16. Segmented Information

Bingwi Neyaashi Anishinaabek is a diversified community that provides a wide range of services to its members. For management reporting purposes Bingwi Neyaashi Anishinaabek's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. The services are provided by several entities of Bingwi Neyaashi Anishinaabek. The activities can also be categorized into segments. The following segments have been identified, and as such, are separately disclosed:

#### a) Governance and administration

Administration contains activities that are needed to run Bingwi Neyaashi Anishinaabek First Nation.

#### b) Employment, education and training

This segment focuses on programs that improve and develop on the general and employment skills for the First Nation's members. The programs offered are recreational or cultural programs like swimming and skating lessons, English as a second language and career development programs, which are held at multi-purpose centres and community centres.

#### c) Health and social services

Medical programs are comprised of public health services which work to improve the overall health of the population and overcome health inequalities by providing services to individuals and communities.

#### d) Economic and capacity development

This department provides all the activities that provide economic support for the community.

#### e) Operations and maintenance

This department provides all the activities that provide infrastructure support for the community's land development.

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

For the year ended March 31, 2014

### 16. Segmented Information (cont'd)

For the year ended March 31, 2014	Government & Administration	Employment, Education & Training	Health & Social Services	Economic Capacity & Development	Operations & Maintenance	Total
<b>Revenue</b>						
AANDC	\$ 148,845	\$ -	\$ -	\$ 221,406	256,444	\$ 626,695
Human Resources Development Canada	-	2,798	25,000	-	-	27,798
FedNor	-	-	-	230,000	-	230,000
Dilico Child & Family Services	1,260	-	25,193	-	-	26,453
Health Canada	-	-	87,313	-	-	87,313
Ministry of Aboriginal Affairs	-	49,597	-	155,000	-	204,597
Ministry of Community and Social Services	-	-	54,536	-	-	54,536
Ministry of Northern Development and Mines	-	1,754	-	-	-	1,754
Ministry of Transportation	20,000	-	-	410,556	-	430,556
Northern Ontario Heritage Fund Corporation	-	11,250	-	224,274	-	235,524
Ontario First Nations Limited Partnership	-	35,688	13,277	378,782	-	427,747
Other	32,128	28,512	18,356	129,973	-	208,969
Waaskiinaysay Ziibi Inc.	2,613	-	-	84,870	-	87,483
Deferred revenue	-	-	-	(11,000)	(82,694)	(93,694)
<b>Total Revenue</b>	<b>\$ 204,846</b>	<b>\$ 129,599</b>	<b>\$ 223,675</b>	<b>\$ 1,823,861</b>	<b>\$ 173,750</b>	<b>\$ 2,555,731</b>

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

For the year ended March 31, 2014

### 16. Segmented Information (cont'd)

For the year ended March 31, 2014	Government & Administration	Employment, Education & Training	Health & Social Services	Economic Capacity & Development	Operations & Maintenance	Total
<b>Expenses</b>						
Administration	\$ (90,645)	\$ 750	\$ 15,855	\$ 62,040	\$ 12,000	\$ -
Advertising	1,859	2,086	12,542	4,723	-	21,210
Amortization	89,341	-	-	26,782	-	116,123
Bad debts	(8,832)	-	500	(1,339)	-	(9,671)
Band member personal support	385	8,027	45,627	2,625	667	57,331
Contracts and materials	-	-	-	396,569	-	396,569
Education and training	2,809	6,148	9	150	-	9,116
Equipment	431	210	3,321	2,523	1,426	7,911
General supplies, postage, telephone and utilities	8,814	3,563	2,296	35,009	1,958	51,640
Insurance	-	-	1,737	24,867	-	26,604
Interest and bank charges	5,162	-	9	1,275	-	6,446
Office and storage rental	5,484	3,395	2,306	25,628	199	37,012
Professional fees	89,856	1,725	14,680	216,087	-	322,348
Repairs and maintenance	256	164	10,335	3,086	12,911	26,752
Salaries, honoraria, and benefit	34,293	91,194	78,653	507,173	24,793	736,106
Travel, meetings, and conferences	18,058	13,008	35,656	47,190	441	114,353
<b>Total expenses</b>	<b>157,271</b>	<b>130,270</b>	<b>223,526</b>	<b>1,354,388</b>	<b>54,395</b>	<b>1,919,850</b>
<b>Surplus (deficit) for the year</b>	<b>\$ 47,575</b>	<b>\$ (671)</b>	<b>\$ 149</b>	<b>\$ 469,473</b>	<b>119,355</b>	<b>\$ 635,881</b>

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

For the year ended March 31, 2014

### 16. Segmented Information (cont'd)

For the year ended March 31, 2013	Government & Administration	Employment, Education & Training	Health & Social Services	Economic & Capacity Development	Operations & Maintenance	Total
<b>Revenue</b>						
AANDC	\$ 95,538	\$ -	\$ -	\$ 123,094	\$ 22,463	\$ 241,095
Canadian Heritage	-	2,705	-	-	-	2,705
Dilico Child and Family Services	1,560	-	100,193	-	-	101,753
Health Canada	-	-	80,272	-	-	80,272
Interest	1,572	-	-	-	-	1,572
Ministry of Aboriginal Affairs	-	-	-	130,000	-	130,000
Ministry of Community and Social Services	-	-	45,536	-	-	45,536
Ministry of Northern Development and Mines	-	1,860	-	-	-	1,860
Natural Resources Canada	-	-	-	-	-	-
Northern Ontario Heritage Fund Corporation	-	14,616	-	271,084	-	285,700
Ontario First Nations Limited Partnership	-	26,200	10,400	389,760	-	426,360
Other	1,475	19,724	22,770	161,393	24,227	229,589
Waaskiinaysay Ziibi Inc.	-	180,843	-	93,705	-	274,548
<b>Total Revenue</b>	<b>\$ 100,145</b>	<b>\$ 245,948</b>	<b>\$ 259,171</b>	<b>\$ 1,169,036</b>	<b>\$ 46,690</b>	<b>\$ 1,820,990</b>

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

For the year ended March 31, 2014

### 16. Segmented Information (cont'd)

For the year ended March 31, 2013	Government & Administration	Employment, Education & Training	Health & Social Services	Economic Capacity & Development	Operations & Maintenance	Total
<b>Expenses</b>						
Administration	\$ (89,600)	\$ 6,700	\$ 24,250	\$ 58,650	\$ -	\$ -
Advertising	8,671	808	2,356	4,502	-	16,337
Amortization	-	-	-	61,594	-	61,594
Bad debts	41,095	9,283	-	-	-	50,378
Band member personal support	954	13,342	57,091	4,931	-	76,318
Education and training	390	15,847	15,427	6,647	-	38,311
Equipment	806	160	3,341	5,237	810	10,354
General supplies and postage	20,465	2,099	5,769	4,441	-	32,774
Insurance	(308)	-	1,568	23,798	-	25,058
Interest and bank charges	7,461	100	209	2,395	-	10,165
Office and storage rental	18,917	-	-	2,230	-	21,147
Professional fees	146,717	-	17,708	381,699	-	546,124
Program expenses	-	-	-	8,505	-	8,505
Property taxes	8,082	-	-	358	-	8,440
Repairs and maintenance	7,230	1,200	6,934	3,428	1,835	20,627
Salaries, honoraria, and benefits	101,239	117,146	93,285	454,773	-	766,443
Telephone and utilities	15,822	1,294	106	13,130	-	30,352
Travel, meetings, and conferences	7,514	16,773	31,088	89,496	-	144,871
<b>Total expenses</b>	<b>295,455</b>	<b>184,752</b>	<b>259,132</b>	<b>1,125,814</b>	<b>2,645</b>	<b>1,867,798</b>
<b>Surplus (deficit) for the year</b>	<b>\$ (195,310)</b>	<b>\$ 61,196</b>	<b>\$ 39</b>	<b>\$ 43,222</b>	<b>\$ 44,045</b>	<b>\$ (46,808)</b>

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2014

### 17. Budget

The Financial Plan (Budget) was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$NIL. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the consolidated statements of operations and accumulated surplus and changes in net financial assets represent the Financial Plan adopted by Council for Bingwi Neyaashi Anishinaabek, Wawasum Group Limited, Papasay Management Corporation and Nadongong Management Corporation with adjustments as follows:

Financial plan (budget) deficit, for the year	\$ 945,585
Add: Acquisition of tangible capital assets	(583,667)
Less: Amortization	90,250
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Budget surplus per statement of operations	\$ 452,168
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### 18. Intangibles

Any items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in the financial statements as intangibles.