

**Mishkeegogamang First Nation**  
**Consolidated Financial Statements**  
*March 31, 2015*

# Mishkeegogamang First Nation

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*For the year ended March 31, 2015*

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## **Management's Responsibility**

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To the Members and Chief and Council of Mishkeegogamang First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Mishkeegogamang First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Members and Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 29, 2015

  
\_\_\_\_\_  
Geraldine Wavy, Finance Department

Connie Gray McKay, Chief

## Independent Auditors' Report



To the Members and Chief and Council of Mishkeegogamang First Nation:

We have audited the accompanying consolidated financial statements of Mishkeegogamang First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets, cash flows and the related schedules 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 statements.

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Mishkeegogamang First Nation as at March 31, 2015 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

July 29, 2015

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants



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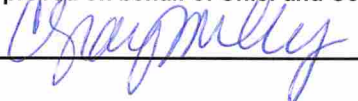
# Mishkeegogamang First Nation


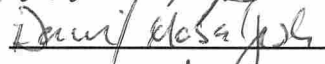
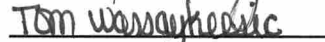
## Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014 (Restated)
<b>Financial assets</b>		
<b>Current</b>		
Cash (Note 3)	3,046,554	5,655,871
Temporary investments (Note 4)	4,757,387	23,422,493
Accounts receivable (Note 5)	766,875	1,157,079
Funds Held in Trust - Canada Legal Settlement	-	14,258,683
	<b>8,570,816</b>	44,494,126
<b>Ontario Hydro Settlement Fund (Note 6)</b>	<b>1,500,000</b>	2,250,000
<b>Funds held in Ottawa Trust Fund (Note 6)</b>	<b>133,177</b>	123,793
<b>Investments (Note 7)</b>	<b>28,165,849</b>	832,952
	<b>38,369,842</b>	47,700,871
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	3,023,703	8,817,048
Deferred revenue (Note 9)	1,673,755	1,025,873
CMHC Replacement Reserve (Note 10)	51,661	351,900
Bus Reserve Fund	36,651	36,651
Current portion of capital lease obligations (Note 11)	137,801	-
Current portion of long-term debt (Note 12)	750,343	747,659
	<b>5,673,914</b>	10,979,131
<b>Capital lease obligations (Note 11)</b>	<b>477,659</b>	179,461
<b>Long-term debt (Note 12)</b>	<b>5,086,252</b>	5,817,286
	<b>11,237,825</b>	16,975,878
<b>Net financial assets</b>	<b>27,132,017</b>	30,724,993
<b>Contingencies (Note 14)</b>		
<b>Subsequent events (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	20,869,757	21,251,977
<b>Accumulated surplus</b>	<b>48,001,774</b>	51,976,970

Approved on behalf of Chief and Council

 Chief

 Councillor  
 Councillor  
 Councillor

The accompanying notes are an integral part of these financial statements

# Mishkeegogamang First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2015*

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014 (Restated)</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 18)		4,331,080	5,168,228	4,254,699
First Nation and Inuit Health (Note 18)		1,761,919	1,796,298	1,799,584
Canada Mortgage and Housing Corporation (Note 18)		48,380	43,856	60,763
Interest		13,036	1,410,689	244,063
Ministry of Community and Social Services (Note 18)		720,100	1,034,291	793,042
Ontario First Nations Limited Partnership		974,885	900,235	885,365
Goldcorp		178,500	806,395	830,000
Rent		256,510	368,261	354,984
Administration		314,791	340,999	340,335
Ministry of Health and Long-term Care (Note 18)		211,120	192,998	192,643
Sioux Lookout Area Aboriginal Management Board		223,108	173,626	177,836
Nishnawbe Aski Nation		154,741	159,582	197,262
Miscellaneous		231,550	190,981	250,522
Kwayaciiwin Education		112,000	114,000	112,200
Ministry of Natural Resources (Note 18)		55,387	113,509	74,023
Ministry of Aboriginal Affairs (Note 18)		80,000	90,000	130,000
Leases		76,000	67,448	80,166
Cadillac Ventures		60,000	60,000	60,000
Province of Ontario (Note 18)		55,000	55,083	-
Ministry of Tourism, Culture & Sport (Note 18)		45,000	45,000	45,000
Usage fees		43,800	43,800	43,800
Northern Nishnawbe Education Council		35,856	35,856	35,856
Keewaytinook Okimakanak		29,000	28,000	29,000
Minister of the Environment (Note 18)		-	-	18,435
Repayment of funding		-	(119,294)	(187,723)
Deferred revenue - prior year (Note 9)		174,540	1,025,873	3,856,553
Deferred revenue - current year (Note 9)		163,586	(1,673,754)	(1,025,873)
		<b>10,349,889</b>	<b>12,471,960</b>	<b>13,652,535</b>

*Continued on next page*

# Mishkeegogamang First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2015*

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014 (Restated)</i>
<b>Total revenue</b> <i>(Continued from previous page)</i>		<b>10,349,889</b>	<b>12,471,960</b>	13,652,535
<b>Expenses</b>				
Administration	4	1,442,419	2,351,288	2,030,180
Economic Development	5	641,127	1,823,455	486,625
Education	6	1,953,240	5,310,365	1,858,349
Finance	7	-	53,494	4,690,861
Health	8	2,125,479	2,135,531	1,945,944
Housing	9	430,662	712,267	476,822
Social	10	1,206,299	1,633,151	1,289,857
Technical Services	11	1,620,583	2,330,958	2,403,123
<b>Total expenses</b> <i>(Schedule 2)</i>		<b>9,419,809</b>	<b>16,350,509</b>	15,181,761
<b>Surplus (deficit) before other items</b>		<b>930,080</b>	<b>(3,878,549)</b>	(1,529,226)
<b>Other income (expense)</b>				
Loss on writedown of tangible capital assets		-	(96,647)	(44,356)
<b>Surplus (deficit) before transfers</b>		<b>930,080</b>	<b>(3,975,196)</b>	(1,573,582)
<b>Transfers</b>		<b>100,000</b>	-	-
<b>Annual surplus (deficit)</b>		<b>1,030,080</b>	<b>(3,975,196)</b>	(1,573,582)
<b>Accumulated surplus, beginning of year, as previously stated</b>		<b>51,976,970</b>	<b>52,051,559</b>	53,550,552
Correction of an error <i>(Note 19)</i>		-	(74,589)	-
<b>Accumulated surplus, beginning of year, as restated</b>		<b>51,976,970</b>	<b>51,976,970</b>	53,550,552
<b>Accumulated surplus, end of year</b>		<b>53,007,050</b>	<b>48,001,774</b>	51,976,970

*The accompanying notes are an integral part of these financial statements*

**Mishkeegogamang First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Annual surplus (deficit)</b>	<b>1,030,080</b>	<b>(3,975,196)</b>	(1,573,582)
Purchases of tangible capital assets	-	<b>(1,990,448)</b>	(5,422,285)
Amortization of tangible capital assets	<b>30,000</b>	<b>2,276,021</b>	1,057,664
Loss on writedown of tangible capital assets	-	<b>96,647</b>	44,356
<b>Increase (decrease) in net financial assets</b>	<b>1,060,080</b>	<b>(3,592,976)</b>	(5,893,847)
<b>Net financial assets, beginning of year</b>	<b>30,724,993</b>	<b>30,724,993</b>	36,618,840
<b>Net financial assets, end of year</b>	<b>31,785,073</b>	<b>27,132,017</b>	30,724,993

*The accompanying notes are an integral part of these financial statements*



**Mishkeegogamang First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(3,975,196)	(1,573,582)
Non-cash items		
Amortization	2,276,021	1,057,664
Loss on writedown of tangible capital assets	96,647	44,356
	(1,602,528)	(471,562)
Changes in working capital accounts		
Accounts receivable	390,204	55,829,206
Funds Held in Trust - Canada Legal Settlement	14,258,683	(14,258,683)
Accounts payable and accruals	(5,793,352)	(6,472,718)
Deferred revenue	647,882	(2,830,680)
	7,900,889	31,795,563
<b>Financing activities</b>		
Due to Slate Falls First Nation	-	(500,000)
Advances of long-term debt	459,849	4,498,397
Repayment of long-term debt	(752,199)	(3,243,017)
Ontario Hydro Settlement Fund	750,000	750,000
Ottawa Trust Funds	(9,384)	(63,413)
CMHC Replacement Reserve	(300,239)	25,500
	148,027	1,467,467
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,990,448)	(5,422,285)
<b>Investing activities</b>		
Purchase of investments	(27,625,340)	(802,332)
Proceeds on disposal of investments	292,449	-
	(27,332,891)	(802,332)
<b>Increase (decrease) in cash resources</b>	(21,274,423)	27,038,413
<b>Cash resources, beginning of year</b>	29,078,364	2,039,951
<b>Cash resources, end of year</b>	7,803,941	29,078,364
<b>Cash resources are composed of:</b>		
Cash resources	3,046,554	5,655,871
Temporary investments	4,757,387	23,422,493
	7,803,941	29,078,364

# Mishkeegogamang First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

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### 1. Operations

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

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

#### ***Reporting entity***

The Mishkeegogamang First Nation reporting entity includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation. Trusts administered on behalf of third parties by Mishkeegogamang First Nation are excluded from the Nation reporting entity.

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

- Mishkeegogamang First Nation
- CMHC Housing

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 financing 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 one year or less.

#### ***Temporary investments***

Temporary investments are valued at the lower of cost and market value. They have been classified as short-term assets in concurrence with the nature of the investment. Market value is \$4,757,387 (2014 - \$23,422,493).

#### ***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

#### ***Investments***

The First Nation's investments consist mainly of Mutual funds from entities that are not owned, controlled, or influenced by the Nation and are accounted for at cost, less any provision for other than temporary impairment. Market value is \$28,165,844 (2014 - \$832,255).

**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**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 heavy equipment, housing, infrastructure, healing centre, health station, community buildings, automotive, teacherages, lakeside property, housing not in use, computers, community centre not in use, and equipment. Contributed tangible assets are recorded at their fair value at the date of contribution.

***Amortization***

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	Method	Rate
Housing	declining balance	10 %
Infrastructure	declining balance	10 %
Healing Centre	declining balance	10 %
Health Station	declining balance	10 %
Community Buildings	declining balance	10 %
Automotive	declining balance	20 %
Teacherages	declining balance	10 %
Lakeside Property	straight-line	10 %
Lakeview Crescent property	straight-line	10 %
Computers	declining balance	55 %
Heavy equipment	declining balance	10 %
Equipment	declining balance	10 %

Tangible capital assets consisting of housing not in use is not subject to amortization.

The HBHC building and 5 unit lot preparations with carrying values of \$31,000 and \$115,000 respectively are currently under construction. As such, amortization of these assets has not been recorded during the year.

***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 Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

***Non-financial assets***

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

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

***Recent accounting pronouncements***

**PS 3210 Assets (New)**

In June 2015, new PS 3210 *Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 *Financial Statement Concepts*. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**PS 3320 Contingent Assets (New)**

In June 2015, new PS 3320 *Contingent Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

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

**PS 3380 Contractual Rights (New)**

In June 2015, new PS 3380 *Contractual Rights* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**PS 3430 Restructuring Transactions (New)**

In June 2015, new PS 3430 *Restructuring Transactions* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

**Net financial assets**

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

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

**Revenue recognition**

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 is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Ongoing royalty fees, which are determined on a formula basis in accordance with the terms of the relevant land use agreements, are recognized as revenue when earned or when the related services have been provided.

The Nation recognizes externally restricted inflows as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

**Government transfers**

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Measurement uncertainty**

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.

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

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

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

**Segments**

The Nation conducts its business through eight reportable segments: Administration, Education, Economic Development, Finance, Health, Housing, Social, Technical Services. These segments are established by senior management to facilitate the achievement of the 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.

**Financial instruments**

All significant financial assets, financial liabilities and equity instruments of the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**3. Cash**

	<b>2015</b>	<b>2014</b>
Casino Rama Account	<b>134,428</b>	151,785
General Operating	<b>1,902,400</b>	5,374,591
Social Development	<b>(26,634)</b>	801
Desjardins	<b>3,906</b>	7,991
CMHC Operating	<b>217,545</b>	120,501
Province of Ontario	<b>-</b>	202
Investment Income	<b>814,909</b>	-
	<b>3,046,554</b>	5,655,871

**4. Temporary investments**

	<b>2015</b>	<b>2014</b>
Royal Bank of Canada - GIC(variable interest, matures January 6, 2016)	<b>1,524,064</b>	773,080
Royal Bank of Canada - GIC(interest at 0.80%, matures February 28, 2016)	<b>88,562</b>	-
Royal Bank of Canada - GIC(variable interest, matures November 26, 2015)	<b>2,545,603</b>	-
Royal Bank of Canada - GIC(interest at 0.80%, matures September 22, 2015)	<b>599,158</b>	20,085,807
Royal Bank of Canada - One Year Cashable GIC, matured	<b>-</b>	2,513,562
Canadian Western Bank - One Year Cashable GIC, matured	<b>-</b>	26,337
Royal Bank of Canada - One Year Cashable GIC, matured	<b>-</b>	23,707
	<b>4,757,387</b>	23,422,493

**5. Accounts receivable**

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
Trade accounts receivable	<b>589,586</b>	91,016
Aboriginal Affairs and Northern Development Canada	<b>247,069</b>	579,581
Other government agencies	<b>154,030</b>	129,182
Canada Mortgage and Housing Corporation	<b>54,170</b>	58,655
Harmonized Sales Tax receivable	<b>49,976</b>	144,435
Members	<b>3,250</b>	4,210
Northern Ontario Heritage Fund Corporation	<b>-</b>	100,000
Ministry of Aboriginal Affairs	<b>-</b>	50,000
	<b>1,098,081</b>	1,157,079
Allowance for doubtful accounts	<b>(331,206)</b>	-
	<b>766,875</b>	1,157,079

**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**6. Fund balances**

	2015	2014
<b>Ontario Hydro Settlement Fund</b>		
Balance, beginning of year	2,250,000	3,000,000
Less: Distribution to First Nation	(750,000)	(750,000)
Balance, end of year	1,500,000	2,250,000
<b>Ottawa Trust Fund</b>		
<b>Capital Trust</b>		
Balance, beginning of year	7,162	7,162
Balance, end of year	7,162	7,162
<b>Revenue Trust</b>		
Balance, beginning of year	116,631	53,218
Add: Interest	9,384	63,413
Balance, end of year	126,015	116,631
<b>Total Funds Held in Ottawa Trust</b>	133,177	123,793

**7. Investments**

	2015	2014
PH&N, ENH TTL RTN BD (2,025,296 units held at March 31, 2015 with an adjusted cost base of \$10.29 per unit, with a fair market value of \$21,391,380)	20,841,324	-
PH&N, RBC GLB EQTY FOCUS (312,182 units held at March 31, 2015 with an adjusted cost base of \$10.73 per unit, with a fair market value of \$4,014,786)	3,349,078	-
PH&N, CDN Equity Value (149,920 units held at March 31, 2015 with an adjusted cost base of \$14.29 per unit, with a fair market value of \$2,030,356)	2,142,911	-
PH&N, CDN Money Market (129,203 units held at March 31, 2015 with an adjusted cost base of \$10 per unit, with a fair market value of \$1,292,027)	1,292,027	-
Cash	5	697
RBC GIC (interest at 2.35%, matures February 28, 2019)	540,504	656,349
TD Mortgage Corporation GIC (interest at 2.50%, matured)	-	93,166
Equitable Bank GIC (interest at 2.05%, matured)	-	30,047
ING Bank of Canada GIC (interest at 3.05%, matured)	-	27,764
Equitable Bank GIC (interest at 2.45%, matured)	-	24,929
	28,165,849	832,952



**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**8. Accounts payable and accruals**

	2015	2014 (Restated)
Ross Scullion	-	6,927,370
Trade payables	<b>2,264,753</b>	1,785,384
Accrued salaries and wages	<b>165,870</b>	104,294
Community Distribution	<b>593,080</b>	-
	<b>3,023,703</b>	8,817,048

**9. Deferred revenue**

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance March 31, 2015
<b><u>Federal Government</u></b>					
<b><u>Other</u></b>					
Health	168,137	1,796,298	95,655	2,032,974	<b>27,116</b>
Technical Service	16,636	1,707,842	300,033	1,951,960	<b>72,551</b>
Education	186,100	1,801,075	729,811	2,454,576	<b>262,410</b>
	<b>370,873</b>	<b>5,305,215</b>	<b>1,125,499</b>	<b>6,439,510</b>	<b>362,077</b>
<b><u>Other</u></b>					
Administration	-	-	2,007,733	1,994,294	<b>13,439</b>
Housing	-	-	432,178	432,178	-
Finance	-	-	1,292,547	1,292,547	-
Economic Development	655,000	-	1,470,047	826,808	<b>1,298,239</b>
	<b>655,000</b>	-	<b>5,202,505</b>	<b>4,545,827</b>	<b>1,311,678</b>
<b>Total</b>	<b>1,025,873</b>	<b>5,305,215</b>	<b>6,328,004</b>	<b>10,985,337</b>	<b>1,673,755</b>

**10. CMHC replacement reserve**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established by an annual allocation of \$10,200, for project #19-151-581-001 and \$15,300 for project #19-151-281-001, to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income tested occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. As at March 31, 2015, the replacement reserve was unfunded.

	2015	2014
Opening CMHC Replacement Reserve	<b>351,900</b>	326,400
Annual replacement reserve allocation	<b>25,500</b>	25,500
Use of replacement reserve	<b>(325,739)</b>	-
	<b>51,661</b>	351,900

**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**11. Capital lease obligations**

	<b>2015</b>	<b>2014</b>
Royal Bank of Canada lease, repayable in blended monthly payments of \$2,702, bearing interest at 5.00%, maturing September 19, 2020, secured by real property with a NBV of \$182,101.	<b>155,612</b>	179,461
Royal Bank of Canada lease, repayable in blended monthly payments of \$7,215, bearing interest at 4.19%, maturing September 22, 2018, secured by real property with a NBV of \$318,300.	<b>274,152</b>	-
Royal Bank of Canada lease, repayable in blended monthly payments of \$3,719, bearing interest at 4.76%, maturing November 13, 2019, secured by real property with a NBV of \$198,250.	<b>185,696</b>	-
	<b>615,460</b>	179,461
Less: current portion	<b>137,801</b>	-
	<b>477,659</b>	179,461

Minimum lease payments related to the obligations under capital lease are as follows:

2016	137,801
2017	144,526
2018	151,083
2019	105,565
2020	58,440
	<u>597,415</u>
Thereafter	18,045
	<u>615,460</u>

**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**12. Long-term debt**

	<b>2015</b>	<b>2014</b>
Royal Bank of Canada loan, repayable in blended monthly payments of \$45,300, bearing interest at prime plus 1.5% (4.30% at March 31, 2015), maturing March 7, 2023, secured by an assignment of OFNLP future cashflows.	<b>3,777,347</b>	4,142,447
Royal Bank of Canada loan, repayable in blended annual payments of \$237,950, bearing interest at 3.92%, maturing May 15, 2016, secured by a Ministerial guarantee.	<b>1,189,750</b>	1,427,700
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,928, bearing interest at 3.17%, maturing September 01, 2027, secured by a Ministerial guarantee.	<b>483,591</b>	517,072
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,564, bearing interest at 2.69%, maturing May 01, 2025, secured by a Ministerial guarantee.	<b>266,104</b>	301,238
Royal Bank of Canada loan, repayable in blended monthly payments of \$2,702, bearing interest at 5.26%, maturing March 12, 2017, secured by Thomas C-2 340TS School Bus with a NBV of \$80,831.	<b>61,432</b>	89,812
Royal Bank of Canada loan, repayable in blended monthly payments of \$667, bearing interest at 4.99%, maturing January 14, 2017, secured by real property with a NBV of \$20,020.	<b>14,593</b>	21,669
Royal Bank of Canada loan, repayable in blended monthly payments of \$667, bearing interest at 4.99%, maturing January 14, 2017, secured by real property with a NBV of \$20,020.	<b>14,593</b>	21,669
Royal Bank of Canada loan, repayable in blended monthly payments of \$667, bearing interest at 4.99%, maturing January 14, 2017, secured by real property with a NBV of \$20,020.	<b>14,593</b>	21,669
Royal Bank of Canada loan, repayable in blended monthly payments of \$667, bearing interest at 4.99%, maturing January 14, 2017, secured by real property with a NBV of \$20,020.	<b>14,593</b>	21,669
	<b>5,836,596</b>	6,564,945
Less: current portion	<b>750,343</b>	747,659
	<b>5,086,253</b>	5,817,286

# Mishkeegogamang First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

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### 12. Long-term debt (continued from previous page)

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed at similar rates and terms, are estimated as follows:

	Principal
2016	750,343
2017	771,433
2018	728,899
2019	749,863
2020	771,752
	<hr/>
	3,772,290
	<hr/>
Thereafter	2,064,306
	<hr/>

### 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 according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The Nation holds a unit in the Ontario First Nations 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 financial statements.

### 14. Contingent liabilities

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

### 15. Subsequent event

During the year, the First Nation made a claim in the amount of \$100,000 against the Estate of Richard J. Leroux and 880621 Ontario Inc. o/a Highway Sand and Gravel (the "Estate"), related to their purchase of equipment that was subsequently found to be substandard. On May 22, 2015 the Ontario Superior Court of Justice ruled in favour of the First Nation and awarded damages in the amount of \$100,000.

### 16. Supplemental cash flow information

The First Nation has followed the indirect method of accounting for cash flows. In addition to items reported in the statement of cash flows, the First Nation paid \$266,050 (2014 - \$315,152) in interest and received \$1,410,689 (2014 - \$244,063) of interest.

### 17. Economic dependence

Mishkeegogamang First Nation receives 41% (2014 - 31%) 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**Mishkeegogamang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**18. Government transfers**

	Operating	Capital	2015	2014
<b>Federal government transfers</b>				
Aboriginal Affairs and Northern Development Canada	5,168,228	-	<b>5,168,228</b>	4,254,699
First Nation and Inuit Health	1,796,298	-	<b>1,796,298</b>	1,799,584
Canada Mortgage and Housing Corporation	43,856	-	<b>43,856</b>	60,763
<b>Total Federal</b>	<b>7,008,382</b>	<b>-</b>	<b>7,008,382</b>	<b>6,115,046</b>
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	1,034,291	-	<b>1,034,291</b>	793,042
Ministry of Health and Long-term Care	192,998	-	<b>192,998</b>	192,643
Ministry of Aboriginal Affairs	40,000	50,000	<b>90,000</b>	130,000
Ministry of Natural Resources	113,509	-	<b>113,509</b>	74,023
Ministry of Tourism, Culture & Sport	45,000	-	<b>45,000</b>	45,000
Minister of the Environment	-	-	<b>-</b>	18,435
Province of Ontario	55,083	-	<b>55,083</b>	-
<b>Total Provincial</b>	<b>1,480,881</b>	<b>50,000</b>	<b>1,530,881</b>	<b>1,253,143</b>
	<b>8,489,263</b>	<b>50,000</b>	<b>8,539,263</b>	<b>7,368,189</b>

**19. Correction of an error**

During the year, the First Nation determined that \$56,154 was not receivable from the Sioux Lookout Area Aboriginal Management Board in the previous year.

The First Nation also determined that a Receiver General payable in the amount of \$18,435 had not been recorded in the previous year.

The total affect of these corrections has resulted in an adjustment to the prior year in the amount of \$74,589. The retroactive application of the correction of these errors did not have a material impact on the results of operations and financial condition of the First Nation.

**20. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of Mishkeegogamang First Nation.

**21. Comparative figures**

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

**Mishkeegogamang First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Housing</i>	<i>Infrastructure</i>	<i>Healing Centre</i>	<i>Health Station</i>	<i>Community Buildings</i>	<i>Automotive</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	17,897,971	11,532,403	269,594	4,691,312	12,202,898	1,015,806	47,609,984
Acquisition of tangible capital assets	3,475,924	514,289	-	-	310,906	-	4,301,119
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	21,373,895	12,046,692	269,594	4,691,312	12,513,804	1,015,806	51,911,103
<b>Accumulated amortization</b>							
Balance, beginning of year	12,989,845	10,974,182	269,594	3,499,482	10,654,967	676,026	39,064,096
Annual amortization	837,679	81,537	-	119,183	169,231	67,956	1,275,586
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	13,827,524	11,055,719	269,594	3,618,665	10,824,198	743,982	40,339,682
<b>Net book value of tangible capital assets</b>	<b>7,546,371</b>	<b>990,973</b>	<b>-</b>	<b>1,072,647</b>	<b>1,689,606</b>	<b>271,824</b>	<b>11,571,421</b>
2014 Net book value of tangible capital assets	4,908,126	558,221	-	1,191,830	1,547,931	339,780	8,545,888

**Mishkeegogamang First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Teacherages</i>	<i>Lakeside property</i>	<i>Lakeview Crescent property</i>	<i>Computers</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	47,609,984	916,823	118,025	62,827	267,982	2,108,241	51,083,882
Acquisition of tangible capital assets	4,301,119	-	-	-	40,241	619,329	4,960,689
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	(108,484)	(108,484)
Balance, end of year	51,911,103	916,823	118,025	62,827	308,223	2,619,086	55,936,087
<b>Accumulated amortization</b>							
Balance, beginning of year	39,064,096	858,788	-	9,424	182,220	1,041,815	41,156,343
Annual amortization	1,275,586	6,911	-	6,283	58,235	145,523	1,492,538
Accumulated amortization on disposals	-	-	-	-	-	(24,002)	(24,002)
Balance, end of year	40,339,682	865,699	-	15,707	240,455	1,163,336	42,624,879
<b>Net book value of tangible capital assets</b>	<b>11,571,421</b>	<b>51,124</b>	<b>118,025</b>	<b>47,120</b>	<b>67,768</b>	<b>1,455,750</b>	<b>13,311,208</b>
2014 Net book value of tangible capital assets	8,545,888	58,035	118,025	53,403	85,762	1,066,426	9,927,539

**Mishkeegogamang First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Equipment</i>	<i>Housing under construction</i>	<i>Community Centre</i>	<i>Infrastructure under construction</i>	<i>2015</i>	<i>2014</i>
<b>Cost</b>							
Balance, beginning of year	51,083,882	268,101	3,461,424	7,647,210	-	62,460,617	57,326,024
Acquisition of tangible capital assets	4,960,689	40,786	-	304,396	146,000	5,451,871	5,422,285
Disposal of tangible capital assets	-	-	(3,461,424)	-	-	(3,461,424)	(287,692)
Write down of tangible capital assets	(108,484)	-	-	-	-	(108,484)	-
Balance, end of year	55,936,087	308,887	-	7,951,606	146,000	64,342,580	62,460,617
<b>Accumulated amortization</b>							
Balance, beginning of year	41,156,343	52,297	-	-	-	41,208,640	40,394,312
Annual amortization	1,492,538	23,620	-	772,027	-	2,288,185	1,057,664
Accumulated amortization on disposals	(24,002)	-	-	-	-	(24,002)	(243,336)
Balance, end of year	42,624,879	75,917	-	772,027	-	43,472,823	41,208,640
<b>Net book value of tangible capital assets</b>	<b>13,311,208</b>	<b>232,970</b>	<b>-</b>	<b>7,179,579</b>	<b>146,000</b>	<b>20,869,757</b>	<b>21,251,977</b>
2014 Net book value of tangible capital assets	9,927,539	215,804	3,461,424	7,647,210	-	21,251,977	



**Mishkeegogamang First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014 (Restated)</b>
<b>Consolidated expenses by object</b>			
Administrative expenses	347,818	349,182	340,335
Amortization of tangible capital assets	30,000	2,276,021	1,057,664
Automotive	59,500	63,432	91,590
Bank charges and interest	9,100	22,804	33,358
Bad debts (recovery)	-	328,368	169,808
Capital, operations and maintenance	1,088,622	1,149,834	892,885
Community events	388,581	102,821	136,839
Education, training and travel	1,053,375	1,092,169	928,649
Economic development	-	2,106,832	7,351
Health	50,000	185,098	165,881
Honoraria, salaries, wages and benefits	4,367,539	4,964,252	4,073,655
Interest on long-term debt	116,496	266,050	315,152
Member support	713,800	1,333,252	10,904,574
Office, materials, supplies and utilities	751,385	1,194,402	863,581
Professional fees (recovery)	443,593	915,992	(4,799,561)
	<b>9,419,809</b>	<b>16,350,509</b>	<b>15,181,761</b>

# Mishkeegogamang First Nation

## Schedule 3 - Consolidated Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2015

	<i>Schedule #</i>	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Operating Surplus (Deficit)</i>
Administration	4	613,454	1,297,632	(13,439)	1,897,647	2,351,288	-	(453,641)
Economic Development	5	195,900	1,274,148	(643,239)	826,809	1,823,455	-	(996,646)
Education	6	2,347,890	182,996	(76,310)	2,454,576	5,310,365	-	(2,855,789)
Finance	7	-	1,292,547	-	1,292,547	53,494	-	1,239,053
Health	8	-	1,891,954	141,021	2,032,975	2,135,531	-	(102,556)
Housing	9	25,772	406,406	-	432,178	712,267	47,136	(232,953)
Social	10	277,370	1,209,251	-	1,486,621	1,633,151	-	(146,530)
Technical Services	11	1,707,842	300,033	(55,915)	1,951,960	2,330,958	(47,136)	(426,134)
<b>Total</b>		<b>5,168,228</b>	<b>7,854,967</b>	<b>(647,882)</b>	<b>12,375,313</b>	<b>16,350,509</b>	<b>-</b>	<b>(3,975,196)</b>

**Mishkeegogamang First Nation**  
**Administration**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	<b>576,203</b>	<b>613,454</b>	543,903
Ontario First Nations Limited Partnership	<b>974,885</b>	<b>900,235</b>	885,365
Administration	<b>314,791</b>	<b>340,999</b>	340,335
Leases	<b>76,000</b>	<b>67,448</b>	80,166
Miscellaneous	<b>125,300</b>	<b>37,469</b>	16,443
Interest	<b>13,036</b>	<b>30,434</b>	71,615
Nishnawbe Aski Nation	<b>14,000</b>	<b>12,800</b>	9,000
Rent	-	<b>9,000</b>	24,000
Minister of the Environment	-	-	18,435
Repayment of funding	-	<b>(4,106)</b>	(4,106)
Deferred revenue - prior year	<b>(11,560)</b>	-	520,028
Deferred revenue - current year <i>(Note 9)</i>	-	<b>(13,439)</b>	-
	<b>2,082,655</b>	<b>1,994,294</b>	2,505,184

*Continued on next page*

**Mishkeegogamang First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<i>(Continued from previous page)</i>	<b>2,082,655</b>	<b>1,994,294</b>	2,505,184
<b>Expenses</b>			
Administration	12,858	11,790	12,957
Advertising	-	425	720
Amortization	-	422,016	105,458
Audit fees	35,000	47,500	18,184
Bad debts (recoveries)	-	(2,838)	91,806
Bank charges and interest	8,200	22,687	27,044
Capital purchase	-	3,691	-
Community development	65,089	46,390	43,427
Cultural development	210,000	10,492	17,591
Economic development	-	18,841	7,351
Education	-	3,719	2,133
Education	74,000	49,121	26,775
Garbage disposal	5,280	5,280	5,280
Health	50,000	185,098	165,881
Honoraria	264,800	256,760	243,210
Insurance	10,000	13,038	12,958
Interest on long-term debt	-	180,453	195,847
Miscellaneous	-	10,975	-
Office equipment lease	8,500	8,963	8,216
Office supplies	31,900	36,193	51,934
Professional fees	200,000	483,858	518,560
Program expense	5,000	147	750
Repairs and maintenance	800	6,421	6,288
Salaries and benefits	317,892	348,776	324,958
Snow removal	6,000	6,000	6,000
Supplies	11,700	11,700	-
Telephone	27,000	37,365	42,793
Training	2,000	4,370	-
Transportation	64,000	87,553	53,175
Utilities	32,400	34,504	40,884
	<b>1,442,419</b>	<b>2,351,288</b>	2,030,180
<b>Surplus (deficit) before other items</b>	<b>640,236</b>	<b>(356,994)</b>	475,004
<b>Other income (expense)</b>			
Loss on writedown of tangible capital assets	-	(96,647)	-
<b>Surplus (deficit)</b>	<b>640,236</b>	<b>(453,641)</b>	475,004

**Mishkeegogamang First Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	195,900	195,900	115,000
Goldcorp - trappers' compensation	-	627,895	655,000
Goldcorp - annual implementation	178,500	178,500	175,000
Ministry of Natural Resources	55,387	113,509	74,023
Ministry of Aboriginal Affairs	80,000	90,000	130,000
Interest	-	87,708	-
Cadillac Ventures	60,000	60,000	60,000
Province of Ontario	55,000	55,083	-
Ministry of Tourism, Culture & Sport	45,000	45,000	45,000
Miscellaneous	33,330	56,577	137,702
Repayment of funding	-	(40,124)	(31,622)
Deferred revenue - prior year (Note 9)	-	655,000	-
Deferred revenue - current year (Note 9)	-	(1,298,239)	(655,000)
	<b>703,117</b>	<b>826,809</b>	<b>705,103</b>
<b>Expenses</b>			
Administration	14,000	40,674	11,500
Amortization	-	760,931	2,808
Audit fees	2,500	2,500	-
Bank charges and interest	-	-	69
Beaver Lake Camp	-	-	3,600
Community outreach	7,500	900	5,000
Contracted services	2,500	-	2,054
Donations	30,000	36,957	20,245
Food and beverage	-	1,441	4,697
Fuel	-	-	546
Honoraria	300	13,975	4,900
Insurance	3,500	5,813	5,858
Licensing and registration	-	-	815
Meeting	-	2,685	583
Miscellaneous	1,355	4,355	15,834
Office supplies	9,414	17,713	2,550
Ontario Hydro Payout	-	240,000	-
Professional fees	191,000	216,006	103,431
Program expense	875	7,694	1,769
Property tax	1,000	799	-
Repairs and maintenance	-	-	5,947
Salaries and benefits	256,000	190,325	107,369
Social assistance	-	3,570	7,865
Supplies	3,000	3,289	30,141
Telephone	7,400	14,865	4,848
Training	10,000	26,244	30,362
Transportation	71,473	171,331	101,682
Trappers licenses	-	45,000	-
Travel	14,810	5,602	-
Utilities	14,500	10,786	12,152
	<b>641,127</b>	<b>1,823,455</b>	<b>486,625</b>
<b>Surplus (deficit)</b>	<b>61,990</b>	<b>(996,646)</b>	<b>218,478</b>

**Mishkeegogamang First Nation**  
**Education**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,590,284	2,347,890	1,616,212
Kwayaciiwin Education	112,000	114,000	112,200
Northern Nishnawbe Education Council	35,856	35,856	35,856
Keewaytinook Okimakanak	29,000	28,000	29,000
Miscellaneous	-	5,140	2,225
Repayment of funding	-	-	(70,174)
Deferred revenue - prior year (Note 9)	186,100	186,100	215,882
Deferred revenue - current year (Note 9)	-	(262,410)	(186,100)
	<b>1,953,240</b>	<b>2,454,576</b>	<b>1,755,101</b>
<b>Expenses</b>			
Administration	89,790	89,790	89,790
Amortization	-	254,111	137,934
Audit fees	2,500	2,500	2,500
Bad debts	-	331,206	-
Bank charges and interest	50	(825)	516
Capital purchase	-	1,036	500
Capital purchases	-	178,900	-
Garbage disposal	5,280	5,280	5,780
Honoraria	-	5,100	2,025
Insurance	10,900	10,628	7,827
Licensing and registration	260	3,567	1,312
Materials and supplies	-	158,282	-
Miscellaneous	16,500	16,395	17,620
Office equipment lease	-	584	1,932
Office supplies	18,976	32,725	13,925
Professional fees	-	85,582	-
Program expense	112,000	14,963	71,848
Renovations	-	2,087,991	-
Rent	-	720	-
Repairs and maintenance	50,792	154,085	27,328
Salaries and benefits	1,440,632	1,660,608	1,257,064
Shipping and delivery	-	1,681	1,597
Snow removal	6,000	6,000	6,955
Supplies	33,000	19,072	20,726
Telephone	11,780	12,837	14,359
Training	14,450	21,705	6,350
Transportation	55,330	52,333	63,350
Utilities	85,000	103,509	107,111
	<b>1,953,240</b>	<b>5,310,365</b>	<b>1,858,349</b>
<b>Deficit</b>	-	<b>(2,855,789)</b>	<b>(103,248)</b>

**Mishkeegogamang First Nation**  
**Finance**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i><b>2015 Budget</b></i>	<i><b>2015</b></i>	<i><b>2014</b></i>
<b>Revenue</b>			
Interest	-	<b>1,292,547</b>	171,763
Deferred revenue - prior year	-	-	3,000,000
	-	<b>1,292,547</b>	3,171,763
<b>Expenses</b>			
Amortization	-	<b>873</b>	-
Bank charges and interest	-	<b>57</b>	2,588
Canada Claim Payout (recovery)	-	<b>(5,000)</b>	5,713,305
Honoraria	-	<b>1,800</b>	9,520
Miscellaneous	-	<b>19,701</b>	-
Ontario Hydro Payout (recovery)	-	<b>(11,700)</b>	4,405,860
Professional fees (recovery)	-	<b>43,338</b>	(5,465,540)
Transportation	-	<b>4,425</b>	25,128
	-	<b>53,494</b>	4,690,861
<b>Surplus (deficit)</b>	-	<b>1,239,053</b>	(1,519,098)

# Mishkeegogamang First Nation Health

## Schedule 8 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
First Nation and Inuit Health	1,761,919	1,796,298	1,799,584
Aboriginal Affairs and Northern Development Canada	59,233	-	31,625
Nishnawbe Aski Nation	140,741	146,782	188,262
Miscellaneous	-	1,240	10,025
Repayment of funding	-	(52,366)	(50,498)
Deferred revenue - prior year (Note 9)	-	168,137	-
Deferred revenue - current year (Note 9)	163,586	(27,116)	(168,137)
	<b>2,125,479</b>	<b>2,032,975</b>	<b>1,810,861</b>
<b>Expenses</b>			
Administration	99,470	102,228	106,688
Amortization	-	131,436	141,660
Audit fees	4,400	4,000	4,400
Bank charges and interest	300	148	1,591
Contracted services	693	25,708	-
Evaluation	-	-	5,550
Food and beverage	52,592	19,653	44,078
Fuel	3,000	1,082	2,236
Garbage disposal	7,800	7,800	8,200
Honoraria	40,900	45,836	18,549
Insurance	6,100	12,698	7,606
Licensing and registration	900	980	2,001
Meeting	-	7,029	-
Nebraska Youth Camp	-	2,775	-
Office rent	-	34,850	28,800
Office supplies	28,748	8,935	14,887
Program expense	97,354	107,240	31,255
Repairs and maintenance	86,111	58,817	63,578
Salaries and benefits	1,124,174	1,189,109	1,000,253
Shipping and delivery	1,700	4,753	3,697
Snow removal	6,000	6,000	6,955
Supplies	81,575	32,597	51,891
Telephone	13,800	9,686	17,940
Training	169,948	35,380	87,504
Transportation	159,634	137,901	165,411
Utilities	20,800	40,865	42,675
Vehicle lease	45,000	45,000	60,000
Workshops	74,480	63,025	28,539
	<b>2,125,479</b>	<b>2,135,531</b>	<b>1,945,944</b>
<b>Deficit</b>	-	<b>(102,556)</b>	<b>(135,083)</b>



# Mishkeegogamang First Nation Housing

## Schedule 9 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	25,772	25,772	25,307
Canada Mortgage and Housing Corporation	48,380	43,856	60,763
Rent	256,510	359,261	330,984
Miscellaneous	-	2,484	-
Interest	-	-	684
Repayment of funding	-	805	(7,876)
Deferred revenue - prior year	-	-	14,246
	<b>330,662</b>	<b>432,178</b>	<b>424,108</b>
<b>Expenses</b>			
Administration	18,000	7,200	7,200
Amortization	30,000	38,332	25,361
Audit fees	-	-	6,300
Bank charges and interest	100	16	146
Capital purchase	-	3,686	1,490
Food and beverage	12,000	6,255	504
Honoraria	-	2,200	150
Insurance	78,500	91,742	85,304
Interest on long-term debt	51,496	18,722	25,018
Program expense	5,500	7,408	-
Renovation materials	25,500	25,500	25,500
Repairs and maintenance	100,772	240,634	38,074
Salaries and benefits	82,530	231,128	198,166
Snow removal	6,000	6,000	6,000
Telephone	900	2,128	-
Transportation	800	1,191	3,097
Utilities	18,564	30,125	54,512
	<b>430,662</b>	<b>712,267</b>	<b>476,822</b>
<b>Deficit before transfers</b>	<b>(100,000)</b>	<b>(280,089)</b>	<b>(52,714)</b>
<b>Transfers</b>	<b>100,000</b>	<b>47,136</b>	<b>76,163</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(232,953)</b>	<b>23,449</b>

**Mishkeegogamang First Nation**  
**Social**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	275,079	277,370	303,846
Ministry of Community and Social Services	720,100	1,034,291	793,042
Ministry of Health and Long-term Care	211,120	192,998	192,643
Repayment of funding	-	(18,038)	(22,350)
	<b>1,206,299</b>	<b>1,486,621</b>	<b>1,267,181</b>
<b>Expenses</b>			
Amortization	-	2,358	769
Food bank	5,200	39,302	30,190
Office supplies	-	898	6,638
Program expense	20,000	25,756	27,968
Salaries and benefits	318,910	379,663	265,664
Social assistance	671,100	984,223	722,113
Social services expenses	90,900	94,391	113,900
Special events - food and beverage	25,000	9,434	11,995
Supplies	31,289	25,567	25,674
Transportation	20,000	65,178	70,399
Youth festival - food and beverage	10,000	4,100	-
Youth outdoor skills - materials and supplies	13,900	2,281	14,547
	<b>1,206,299</b>	<b>1,633,151</b>	<b>1,289,857</b>
<b>Deficit</b>	<b>-</b>	<b>(146,530)</b>	<b>(22,676)</b>

**Mishkeegogamang First Nation**  
**Technical Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,608,609	1,707,842	1,618,806
Sioux Lookout Area Aboriginal Management Board	223,108	173,626	177,836
Miscellaneous	72,920	88,072	84,127
Usage fees	43,800	43,800	43,800
Repayment of funding	-	(5,465)	(1,097)
Deferred revenue - prior year (Note 9)	-	16,636	106,398
Deferred revenue - current year (Note 9)	-	(72,551)	(16,636)
	<b>1,948,437</b>	<b>1,951,960</b>	<b>2,013,234</b>
<b>Expenses</b>			
Administration	113,700	97,500	112,200
Amortization	-	665,965	643,674
Audit fees	5,000	5,000	5,000
Bad debts	-	-	78,000
Bank charges and interest	450	722	1,404
Capital purchase	6,000	45,495	35,457
Fuel	10,000	3,449	12,516
Garbage disposal	5,280	5,280	6,297
Honoraria	-	-	990
Housing and lot servicing	-	-	104,732
Insurance	22,000	25,210	22,115
Interest on long-term debt	65,000	66,875	94,287
Licensing and registration	1,500	13,901	11,958
Materials and supplies	-	2,100	59
Miscellaneous	1,000	1,991	3,006
Office supplies	32,108	22,291	31,297
Program expense	2,761	-	5,392
Repairs and maintenance	427,190	266,606	246,871
Salaries and benefits	521,401	638,971	640,836
Shipping and delivery	-	281	897
Snow removal	6,000	6,078	6,000
Special projects	113,057	24,939	13,720
Supplies	57,500	88,381	60,137
Telephone	26,500	24,712	24,312
Training	42,460	84,435	29,242
Transportation	36,500	115,446	96,520
Utilities	125,176	125,330	116,204
	<b>1,620,583</b>	<b>2,330,958</b>	<b>2,403,123</b>
<b>Other income (expense)</b>			
Loss on writedown of tangible capital assets	-	-	(44,356)
<b>Surplus (deficit) before transfers</b>	<b>327,854</b>	<b>(378,998)</b>	<b>(434,245)</b>
<b>Transfers</b>	<b>-</b>	<b>(47,136)</b>	<b>(76,163)</b>
<b>Surplus (deficit)</b>	<b>327,854</b>	<b>(426,134)</b>	<b>(510,408)</b>