

Mishkeegogamang First Nation
Consolidated Financial Statements
March 31, 2016

Mishkeegogamang First Nation

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For the year ended March 31, 2016

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Management's Responsibility

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, an independent firm of Chartered Professional Accountants, is appointed by the 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.

August 15, 2016



Geraldine Wavy, Finance Department

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, 2016, and the consolidated statements of operations and accumulated surplus, change 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 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 consolidated financial position of Mishkeegogamang First Nation as at March 31, 2016 and the consolidated 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

August 15, 2016

Chartered Professional Accountants

Licensed Public Accountants



ACCOUNTING > CONSULTING > TAX
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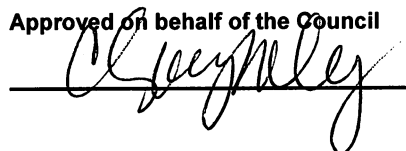
Mishkeegogamang First Nation

Consolidated Statement of Financial Position

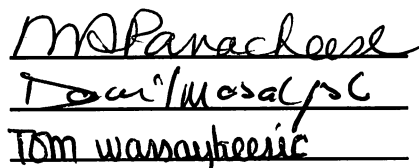
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash (Note 3)	1,073,088	3,046,560
Temporary investments (Note 4)	2,956,848	4,757,387
Accounts receivable (Note 5)	1,627,552	766,875
	5,657,488	8,570,822
Investments (Note 6)	29,435,863	28,165,844
Funds held in Trust (Note 7)	750,000	1,500,000
Funds held in Ottawa Trust Fund (Note 7)	139,284	133,177
Total financial assets	35,982,635	38,369,843
Liabilities		
Current		
Accounts payable and accruals (Note 8)	3,709,991	3,023,709
Deferred revenue (Note 9)	1,460,952	1,673,755
CMHC replacement reserve (Note 10)	77,161	51,661
Bus reserve fund	36,651	36,651
	5,284,755	4,785,776
Long-term debt (Note 11)	5,317,320	5,836,596
Capital lease obligations (Note 12)	477,771	615,460
Total liabilities	11,079,846	11,237,832
Net financial assets	24,902,789	27,132,011
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	22,667,320	20,869,762
Prepaid expenses	18,174	-
Total non-financial assets	22,685,494	20,869,762
Accumulated surplus	47,588,283	48,001,773

Approved on behalf of the Council



Chief



Councillor

Councillor

Councillor

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 17)	4,390,454	4,636,633	5,168,228	
First Nations and Inuit Health (Note 17)	1,982,647	2,184,054	1,796,298	
Canada Mortgage and Housing Corporation (Note 17)	48,380	42,303	43,856	
Investment income	13,036	2,115,348	1,410,689	
Ministry of Community and Social Services (Note 17)	720,100	1,329,040	1,034,291	
Ontario First Nations Limited Partnership	974,885	902,065	900,235	
Goldcorp Canada	769,738	795,711	806,395	
Administration fees	314,791	392,540	349,999	
Rental income	293,965	354,040	384,535	
Ministry of Health and Long-Term Care (Note 17)	192,998	212,411	192,998	
Nishnawbe Aski Nation	179,741	179,131	159,582	
Ministry of Natural Resources (Note 17)	55,387	176,848	113,509	
Sioux Lookout Area Aboriginal Management Board	223,108	135,004	173,626	
Miscellaneous	161,175	103,458	81,774	
Ministry of Aboriginal Affairs (Note 17)	130,000	95,000	90,000	
Northern Nishnawbe Education Council	35,856	86,292	35,856	
Lease income	76,000	66,235	67,448	
Cadillac Ventures	60,000	60,000	60,000	
Water and sewer fees	43,800	45,800	43,800	
Kwayaciiwin Education Resource Centre	42,365	45,370	114,000	
Other revenue	55,000	45,060	55,083	
Ministry of Citizenship (Note 17)	45,000	33,750	45,000	
Snow Removal	30,000	30,000	30,000	
Garbage Pick Up	28,920	28,920	28,920	
User fees	18,000	20,951	-	
Ministry of Child and Youth Services (Note 17)	-	20,000	-	
Keewaytinook Okimakanak FNSSP Datavan	29,000	5,259	28,000	
Heavy Equipment Revenue	-	1,930	27,852	
Repayment of funding	-	(192,623)	(119,294)	
Deferred revenue - prior year (Note 9)	(260,410)	1,673,755	1,025,873	
Deferred revenue - current year (Note 9)	627,972	(1,460,952)	(1,673,755)	
	11,281,908	14,163,333	12,474,798	

Continued on next page

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Total revenue <i>(Continued from previous page)</i>		11,281,908	14,163,333	12,474,798
Expenses				
Administration	4	2,144,178	2,322,913	2,342,426
Economic Development	5	1,389,255	2,398,288	1,823,455
Education	6	2,247,270	2,338,738	2,263,537
Finance	7	2,744,918	571,826	3,112,022
Health	8	2,619,804	2,631,540	2,554,825
Housing	9	633,462	773,285	712,267
Social	10	1,225,177	1,920,791	1,633,152
Technical Services	11	1,335,183	1,706,341	1,911,664
Total expenses <i>(Schedule 2)</i>		14,339,247	14,663,722	16,353,348
Deficit before other items		(3,057,339)	(500,389)	(3,878,550)
Other income (expense)				
Gain (loss) on disposal of capital assets		-	86,899	-
Loss on write-down of tangible capital assets		-	-	(96,647)
		-	86,899	(96,647)
Deficit before transfers		(3,057,339)	(413,490)	(3,975,197)
Transfers between segments		121,570	-	-
Deficit		(2,935,769)	(413,490)	(3,975,197)
Accumulated surplus, beginning of year, as previously stated		48,001,773	48,001,773	51,976,970
Accumulated surplus, end of year		45,066,004	47,588,283	48,001,773

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, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Deficit	(2,935,769)	(413,490)	(3,975,197)
Purchases of tangible capital assets	-	(4,160,378)	(1,990,448)
Amortization of tangible capital assets	30,000	2,323,955	2,276,021
(Gain) loss on sale of tangible capital assets	-	(86,899)	-
Proceeds of disposal of tangible capital assets	-	125,758	-
Loss on write-down of tangible capital assets	-	-	96,647
Acquisition of prepaid expenses	-	(18,168)	-
Increase (decrease) in net financial assets	(2,905,769)	(2,229,222)	(3,592,977)
Net financial assets, beginning of year	27,132,011	27,132,011	30,724,988
Net financial assets, end of year	24,226,242	24,902,789	27,132,011

Mishkeegogamang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(413,490)	(3,975,197)
Non-cash items		
Amortization	2,323,955	2,276,021
(Gain) loss on disposal of capital assets	(86,899)	-
Loss on write-down of tangible capital assets	-	96,647
	1,823,566	(1,602,529)
Changes in working capital accounts		
Accounts receivable	(860,677)	390,204
Prepaid expenses	(18,168)	-
Canada Legal Settlement held in trust	-	14,258,683
Accounts payable and accruals	686,283	(5,793,343)
Deferred revenue	(212,802)	647,882
	1,418,202	7,900,897
Financing activities		
Advances of long-term debt	249,500	459,849
Repayment of long-term debt	(768,777)	(752,201)
Ontario Hydro Settlement Fund	750,000	750,000
Ottawa Trust Funds	(6,107)	(9,384)
CMHC Replacement Reserve	25,500	(300,239)
Repayment of capital lease obligations	(137,689)	-
	112,427	148,025
Capital activities		
Purchases of tangible capital assets	(4,160,378)	(1,990,448)
Proceeds of disposal of tangible capital assets	125,758	-
	(4,034,620)	(1,990,448)
Investing activities		
Purchase of investments	(25,828,362)	(27,625,340)
Proceeds on disposal of investments	24,558,342	292,449
	(1,270,020)	(27,332,891)
Decrease in cash resources	(3,774,011)	(21,274,417)
Cash resources, beginning of year	7,803,947	29,078,364
Cash resources, end of year	4,029,936	7,803,947
Cash resources are composed of:		
Cash	1,073,088	3,046,560
Guaranteed Investment Certificates	2,956,848	4,757,387
	4,029,936	7,803,947

The accompanying notes are an integral part of these financial statements

Mishkeegogamang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

1. Operations

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

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared 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 First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by Mishkeegogamang First Nation are excluded from the First Nation reporting entity.

The First 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 \$2,956,848 (2015 - \$4,757,387).

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First 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 First 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 First Nation and are accounted for at cost, less any provision for other than temporary impairment.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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, computers, 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 %
Lakeside Crescent property	straight-line	10 %
Computers	straight-line	55 %
Heavy Equipment	declining balance	10 %
Equipment	declining balance	10 %
Community Centre	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 First 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.

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.

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 First 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 First Nation records externally restricted inflows in deferred revenue.

Rent revenue from tenants is recorded monthly when the amounts have been earned.

Investment income is recorded on an accrual basis.

Government transfers

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

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 First Nation conducts its business through eight reportable segments: Administration, Economic Development, Education, Finance, Health, Housing, Social, and Technical Services. These segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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

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

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the First 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.

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

Recent accounting pronouncements

PS 3210 Assets

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

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

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

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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

3. Cash

	2016	2015
RBC bank	816,038	2,717,315
Welfare	(50,982)	(26,634)
Desjardins	39	3,906
Scattered Housing	140,327	217,545
Casino Rama	167,666	134,428
	1,073,088	3,046,560

4. Temporary investments

	2016	2015
Royal Bank of Canada - GIC (interest at 1%, matures October 30, 2016)	581,658	-
Royal Bank of Canada - GIC (interest at 1%, matures November 26, 2016)	770,126	-
Royal Bank of Canada - GIC (interest at 1%, matures November 26, 2016)	770,126	-
Royal Bank of Canada - GIC (interest at 0.75%, matures February 28, 2017)	172,190	-
Royal Bank of Canada - GIC (interest at 1%, matures February 28, 2017)	662,748	-
Royal Bank of Canada - GIC, matured on January 6, 2016	-	1,524,064
Royal Bank of Canada - GIC, matured on February 28, 2016	-	88,562
Royal Bank of Canada - GIC, matured on November 26, 2015	-	2,545,603
Royal Bank of Canada - GIC, matured on September 22, 2015	-	599,158
	2,956,848	4,757,387

5. Accounts Receivable

	2016	2015
Trade receivables	1,223,682	545,886
Indigenous and Northern Affairs Canada	212,288	247,069
Other government agencies	99,210	197,730
Harmonized Sales Tax receivable	84,646	49,976
Members	4,265	3,250
Canada Mortgage and Housing Corporation	3,461	54,170
	1,627,552	1,098,081
Allowance for doubtful accounts	-	(331,206)
	1,627,552	766,875

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Investments

	2016	2015
PH&N, ENH TTL RTN BD (233,428 units held at March 31, 2016 with an adjusted cost base of \$10.29 per unit, with a fair market value of \$2,362,034)	2,400,873	20,841,324
PH&N, RBC GLB EQTY FOCUS (33,257 units held at March 31, 2016 with an adjusted cost base of \$11.08 per unit, with a fair market value of \$425,274)	368,507	3,349,078
PH&N, CDN Equity Value (19,157 units held at March 31, 2016 with an adjusted cost base of \$13.48 per unit, with a fair market value of \$239,657)	258,232	2,142,911
PH&N, CDN Money Market (15,795 units held at March 31, 2015 with an adjusted cost base of \$10 per unit, with a fair market value of \$157,953)	157,953	1,292,027
RBC GIC (interest at 2.35%, matures February 28, 2019, with a fair market value of \$421,936)	421,936	540,504
	3,607,501	28,165,844
KITCHI'MINIS Settlement Trust		
Common stocks & equivalents (fair market value of \$5,253,609)	5,463,356	-
Fixed income securities (fair market value of \$18,614,331)	19,123,801	-
Cash & cash equivalents (fair market value of \$1,241,205)	1,241,205	-
	25,828,362	-
Total investments	29,435,863	28,165,844

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Fund balances

	2016	2015
Ontario Hydro Settlement Fund		
Balance, beginning of year	1,500,000	2,250,000
Less: Distribution to First Nation	(750,000)	(750,000)
Balance, end of year	750,000	1,500,000
Ottawa Trust Fund		
Capital Trust		
Balance, beginning of year	7,162	7,162
Balance, end of year	7,162	7,162
Revenue Trust		
Balance, beginning of year	126,015	116,631
Add: Interest	6,107	9,384
Balance, end of year	132,122	126,015
Total Funds Held in Ottawa Trust Fund	139,284	133,177

8. Accounts payable and accruals

	2016	2015
Trade payables	2,925,785	2,216,523
Accrued salaries and wages	177,199	165,870
Community distribution	572,400	593,080
Source deductions payable	12,351	32,515
Pension payable	16,584	15,721
WSIB payable	5,672	-
	3,709,991	3,023,709

9. Deferred revenue

	Balance March 31, 2015	Funding Received 2016	Other Revenue 2016	Revenue Recognized 2016	Balance March 31, 2016
Federal Government					
Other					
Health	99,667	2,653,354	38,157	2,681,905	109,273
Education	262,410	2,053,207	159,433	2,246,604	228,446
	362,077	4,706,561	197,590	4,928,509	337,719
Other					
Administration	13,439	-	2,087,578	1,981,444	119,573
Economic Development	1,298,239	-	1,637,225	1,931,804	1,003,660
	1,311,678	-	3,724,803	3,913,248	1,123,233
Total	1,673,755	4,706,561	3,922,393	8,841,757	1,460,952

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. CMHC replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First 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, 2016, the replacement reserve was unfunded.

	2016	2015
Opening CMHC Replacement Reserve	51,661	351,900
Annual replacement reserve allocation	25,500	25,500
Use of replacement reserve		(325,739)
	77,161	51,661

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Long-term debt

	2016	2015
Royal Bank of Canada loan, repayable in blended monthly payments of \$1,617, bearing interest at 4.13%, maturing October 20, 2020, secured by real property with a NBV of \$187,500.	80,878	-
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.	449,420	483,591
Royal Bank of Canada loan, repayable in blended monthly payments of \$2,885, bearing interest at 4.03%, maturing October 29, 2020, secured by real property with a NBV of \$259,000.	144,628	-
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.	236,903	266,104
Royal Bank of Canada loan, repayable in blended monthly payments of \$245, bearing interest at prime plus 1.5% (4.20% at March 31, 2016), maturing May 15, 2016, secured by a Ministerial guarantee.	3,672	-
Royal Bank of Canada loan, repayable in blended monthly payments of \$45,300, bearing interest at prime plus 1.5% (4.20% at March 31, 2016), renewing July 30, 2016.	3,389,865	3,777,347
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 \$12,813 (2015 - \$16,016).	7,158	14,593
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 \$12,813 (2015 - \$16,016).	7,158	14,593
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 \$12,813 (2015 - \$16,016).	7,158	14,593
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 \$12,813 (2015 - \$16,016).	7,158	14,593
Royal Bank of Canada loan, repayable in blended monthly payments of \$2,702, bearing interest at 5.26%, maturing March 12, 2017, secured by real property with a NBV of \$51,732 (2015 - \$64,665).	31,522	61,432
Royal Bank of Canada loan, repayable in annual payments of \$237,950, bearing interest at 3.92%, renewing on May 15, 2016, secured by a Ministerial guarantee.	951,800	1,189,750
	5,317,320	5,836,596

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. 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
2017	816,968
2018	776,321
2019	799,249
2020	823,183
2021	592,138

12. Capital lease obligations

	2016	2015
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 \$144,723 (2015 - \$163,891).	130,554	155,612
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 \$168,513 (2015 - \$188,338).	149,292	185,696
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 \$270,555 (2015 - \$302,385).	197,925	274,152
	477,771	615,460

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

2017	163,407
2018	163,407
2019	111,587
2020	60,690
2021	19,000
	518,091
Less: imputed interest	40,320
Balance of obligation	477,771

Mishkeegogamang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

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 First 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 consolidated financial statements.

14. Contingencies

The First Nation has filed a statement of claim against a former co-manager and several companies for breach of contract, negligence and breach of fiduciary duty and claimed damages of \$2,000,000. A counterclaim has been filed against the First Nation for breach of contract and negligence without specifying a damage amount. The claims are in the discovery stage and at year-end the likelihood of any contingent asset or liability is indeterminable.

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

During the year, the First Nation successfully concluded a lawsuit and was awarded damages in the amount of \$100,000 to be paid by December 31, 2015 with interest accruing at 6% on any outstanding balance after that point in time. At year-end, the balance had not yet been paid and according to the First Nation's legal counsel, work was still underway to enforce the judgement but it was unclear what amount the First Nation might ultimately receive. As a result, since the amount is not determinable, it has not been recorded in these consolidated financial statements.

15. Supplemental cash flow information

The First Nation has followed the indirect method of accounting for cash flows. In addition to items reported in the consolidated statement of cash flows, the First Nation paid \$226,226 (2015 - \$266,050) in interest and received \$2,115,348 (2015 - \$1,410,689) of interest.

16. Economic dependence

Mishkeegogamang First Nation receives 33% (2015 - 41%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

17. Government transfers

	Operating	Capital	2016	2015
Federal government transfers				
Indigenous and Northern Affairs Canada	4,636,633	-	4,636,633	5,168,228
First Nations and Inuit Health	2,184,054	-	2,184,054	1,796,298
Canada Mortgage and Housing Corporation	42,303	-	42,303	43,856
Total Federal	6,862,990	-	6,862,990	7,008,382
Provincial government transfers				
Ministry of Community and Social Services	1,329,040	-	1,329,040	1,034,291
Ministry of Health and Long-term Care	212,411	-	212,411	192,998
Ministry of Natural Resources	176,848	-	176,848	113,509
Ministry of Aboriginal Affairs	95,000	-	95,000	90,000
Ministry of Citizenship	33,750	-	33,750	45,000
Ministry of Child and Youth Services	20,000	-	20,000	-
Total Provincial	1,867,049	-	1,867,049	1,475,798
	8,730,039	-	8,730,039	8,484,180

18. Budget information

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

19. 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, 2016

	<i>Housing</i>	<i>Infrastructure</i>	<i>Healing Centre</i>	<i>Health Station</i>	<i>Community Buildings</i>	<i>Automotive</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	21,373,895	12,046,692	269,594	4,691,312	12,502,728	1,015,806	51,900,027
Acquisition of tangible capital assets	3,186,422	108,827	-	-	308,140	-	3,603,389
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	24,560,317	12,155,519	269,594	4,691,312	12,810,868	1,015,806	55,503,416
Accumulated amortization							
Balance, beginning of year	13,827,525	11,055,718	269,594	3,618,665	10,824,198	743,983	40,339,683
Annual amortization	913,958	104,539	-	107,265	183,260	54,365	1,363,387
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	14,741,483	11,160,257	269,594	3,725,930	11,007,458	798,348	41,703,070
Net book value of tangible capital assets	9,818,834	995,262	-	965,382	1,803,410	217,458	13,800,346
2015 Net book value of tangible capital assets	7,546,371	990,975	-	1,072,647	1,678,531	271,824	11,560,348

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

For the year ended March 31, 2016

	<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>
Cost							
Balance, beginning of year	51,900,027	927,899	118,025	62,827	308,223	2,698,224	56,015,225
Acquisition of tangible capital assets	3,603,389	-	-	-	-	460,999	4,064,388
Disposal of tangible capital assets	-	-	-	-	-	(125,758)	(125,758)
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	55,503,416	927,899	118,025	62,827	308,223	3,033,465	59,953,855
Accumulated amortization							
Balance, beginning of year	40,339,683	865,699	-	15,707	240,456	1,163,336	42,624,881
Annual amortization	1,363,387	6,220	-	6,283	37,272	172,652	1,585,814
Accumulated amortization on disposals	-	-	-	-	-	(86,899)	(86,899)
Balance, end of year	41,703,070	871,919	-	21,990	277,728	1,249,089	44,123,796
Net book value of tangible capital assets	13,800,346	55,980	118,025	40,837	30,495	1,784,376	15,830,059
2015 Net book value of tangible capital assets	11,560,348	62,200	118,025	47,120	67,767	1,455,750	13,311,210

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

For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Equipment</i>	<i>Housing under construction</i>	<i>Community Centre</i>	<i>Infrastructure under construction</i>	<i>2016</i>	<i>2015</i>
Cost							
Balance, beginning of year	56,015,225	308,886	-	7,872,468	146,000	64,342,579	62,460,617
Acquisition of tangible capital assets	4,064,388	73,190	-	22,800	-	4,160,378	5,451,871
Disposal of tangible capital assets	(125,758)	-	-	-	-	(125,758)	(3,461,424)
Write down of tangible capital assets	-	-	-	-	-	-	(108,484)
Balance, end of year	59,953,855	382,076	-	7,895,268	146,000	68,377,199	64,342,580
Accumulated amortization							
Balance, beginning of year	42,624,881	75,915	-	772,027	-	43,472,823	41,208,640
Annual amortization	1,585,814	26,957	-	711,184	-	2,323,955	2,276,015
Accumulated amortization on disposals	(86,899)	-	-	-	-	(86,899)	(11,837)
Balance, end of year	44,123,796	102,872	-	1,483,211	-	45,709,879	43,472,818
Net book value of tangible capital assets	15,830,059	279,204	-	6,412,057	146,000	22,667,320	20,869,762
2015 Net book value of tangible capital assets	13,311,210	232,971	-	7,179,581	146,000	20,869,762	

Mishkeegogamang First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	2016 Budget	2016	2015
Consolidated expenses by object			
Administrative expenses	360,997	388,116	349,181
Amortization of tangible capital assets	30,000	2,323,955	2,276,021
Automotive	346,500	487,338	102,927
Bad debts	-	43,196	331,206
Bank charges and short-term interest	9,200	43,100	22,805
Capital, operations and maintenance	2,638,644	806,489	1,317,998
Consulting	-	12,584	-
Community events	95,800	87,998	91,873
Economic development	286,918	122,102	2,087,991
Education, training and travel	1,530,247	1,165,547	1,106,191
Health	50,000	178,665	185,098
Honoraria, salaries, wages and benefits	5,155,224	5,207,684	4,995,578
Interest on long-term debt	485,098	226,226	266,050
Member support	801,150	1,436,436	1,295,341
Office, materials, supplies and utilities	1,687,876	1,107,168	998,604
Professional fees	861,593	1,027,118	926,484
	14,339,247	14,663,722	16,353,348

Mishkeegogamang First Nation

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

For the year ended March 31, 2016

	<i>Schedule #</i>	<i>INAC 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 Surplus (Deficit)</i>
Administration	4	652,675	1,519,904	(106,135)	2,066,444	2,322,913	-	(256,469)
Economic Development	5	231,100	1,406,127	294,578	1,931,805	2,398,288	(317,181)	(783,664)
Education	6	2,053,207	159,434	33,964	2,246,605	2,338,738	-	(92,133)
Finance	7	-	1,936,332	-	1,936,332	571,826	-	1,364,506
Health	8	469,300	2,222,211	(9,606)	2,681,905	2,631,540	-	50,365
Housing	9	27,002	352,653	-	379,655	773,285	392,420	(1,210)
Social	10	236,500	1,556,311	-	1,792,811	1,920,791	-	(127,980)
Technical Services	11	966,849	247,829	-	1,214,678	1,706,341	(75,239)	(566,905)
Total		4,636,633	9,400,801	212,801	14,250,235	14,663,722	-	(413,490)

Mishkeegogamang First Nation Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	583,575	652,675	601,754
Ontario First Nations Limited Partnership	974,885	902,065	900,235
Administration fees	314,791	392,540	349,999
Lease income	76,000	66,235	67,448
Miscellaneous	125,300	56,773	40,307
Nishnawbe Aski Nation	14,000	12,405	12,800
Investment income	13,036	8,057	30,434
User fees	-	2,028	-
Repayment of funding	-	(5,199)	(4,106)
Deferred revenue - prior year (Note 9)	(11,560)	13,439	-
Deferred revenue - current year (Note 9)	-	(119,574)	(13,439)
	2,090,027	1,981,444	1,985,432
Expenses			
Administration	10,988	12,319	11,790
Advertising	-	-	425
Amortization	-	395,201	422,016
Bank charges and interest	8,200	37,119	22,687
Community distributions	65,089	3,327	46,390
Community events	-	207	18,841
Consulting	-	12,584	-
Education	-	2,178	3,719
Furniture and equipment	578,736	-	-
Garbage disposal	5,280	5,280	5,280
Health	50,000	178,665	185,098
Honouraria	316,800	218,100	256,760
Insurance	10,000	13,000	13,038
Interest on long-term debt	64,440	149,479	180,453
Miscellaneous	-	-	10,975
Office equipment lease	8,500	10,688	8,963
Office supplies	31,900	46,511	36,193
Professional development	210,000	-	10,492
Professional fees	235,000	627,407	531,358
Program education	74,000	15,950	49,121
Program expense	5,000	35,005	147
Repairs and maintenance	800	7,243	6,421
Salaries and benefits	340,794	389,844	348,776
Snow removal	6,000	6,000	6,000
Telephone	27,000	37,624	37,365
Training	2,000	10,705	4,370
Travel	61,251	82,877	87,553
Utilities	32,400	23,346	34,504
Vehicle	-	2,254	3,691
	2,144,178	2,322,913	2,342,426
Deficit before other items	(54,151)	(341,469)	(356,994)

Continued on next page

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Deficit before other items <i>(Continued from previous page)</i>	(54,151)	(341,469)	(356,994)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	85,000	-
Loss on write-down of tangible capital assets	-	-	(96,647)
	-	85,000	(96,647)
Deficit	(54,151)	(256,469)	(453,641)

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	231,100	231,100	195,900
Goldcorp Canada	769,738	795,711	806,395
Investment income	-	214,844	87,708
Ministry of Natural Resources	55,387	176,848	113,509
Cadillac Ventures	60,000	60,000	60,000
Ministry of Aboriginal Affairs	80,000	45,000	90,000
Rental income	37,455	43,740	24,500
Ministry of Citizenship	45,000	33,750	45,000
User fees	18,000	18,924	-
Miscellaneous	30,875	17,309	32,077
Other revenue	55,000	-	55,083
Repayment of funding	-	-	(40,124)
Deferred revenue - prior year (Note 9)	(575,216)	1,298,239	655,000
Deferred revenue - current year (Note 9)	625,216	(1,003,660)	(1,298,239)
	1,432,555	1,931,805	826,809
Expenses			
Administration	23,990	50,291	40,674
Amortization	-	700,380	760,931
Bad debts	-	17,612	-
Bank charges and interest	100	72	-
Community distributions	66,161	144,729	277,857
Community events	31,700	9,312	-
Contracted services	2,500	-	-
Education	-	600	-
Food and beverage	-	4,008	1,441
Furniture and equipment	(366,648)	5,659	-
Honouraria	300	14,263	13,975
Insurance	15,500	27,063	5,813
Land surveying	300,000	392,950	3,000
Meeting	3,500	7,476	2,685
Miscellaneous	72,955	21,049	1,355
Office supplies	11,414	23,828	17,713
Professional fees	224,000	219,861	218,506
Program expense	181,052	44,070	7,694
Property tax	1,000	1,829	799
Repairs and maintenance	-	8,978	-
Salaries and benefits	436,148	325,500	190,325
Social assistance	-	-	3,570
Supplies	3,000	1,500	3,289
Telephone	10,400	10,436	14,865
Training	11,600	36,027	26,244
Transportation	1,100	2,368	66
Trappers licenses	150,000	62,160	45,000
Travel	94,283	108,953	176,867
Utilities	115,200	157,314	10,786
	1,389,255	2,398,288	1,823,455
Surplus (deficit) before transfers	43,300	(466,483)	(996,646)

Continued on next page

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	43,300	(466,483)	(996,646)
Transfers between segments	(180,000)	(317,181)	-
Deficit	(136,700)	(783,664)	(996,646)

Mishkeegogamang First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	1,813,043	2,053,207	2,359,590
Northern Nishnawbe Education Council	35,856	86,292	35,856
Kwayaciiwin Education Resource Centre	42,365	45,370	114,000
Ministry of Child and Youth Services	-	20,000	-
Miscellaneous	-	6,800	5,140
Keewaytinook Okimakanak FNSSP Datavan	29,000	5,259	28,000
Other revenue	-	1,177	-
Repayment of funding	-	(5,464)	-
Deferred revenue - prior year (Note 9)	299,250	262,410	186,100
Deferred revenue - current year (Note 9)	27,756	(228,446)	(262,410)
	2,247,270	2,246,605	2,466,276
Expenses			
Administration	89,790	89,790	89,790
Amortization	-	163,138	254,111
Bank charges and interest	50	4,088	(825)
Capital purchases	27,756	-	-
Contracted services	27,500	27,500	-
Garbage disposal	5,280	5,280	5,280
Honouraria	-	3,322	5,100
Insurance	10,900	9,798	10,628
Miscellaneous	16,760	17,358	19,962
Office equipment lease	6,725	1,300	584
Office supplies	28,976	38,844	32,725
Professional fees	2,500	2,500	2,500
Program expense	192,880	71,820	14,963
Rent	-	-	720
Repairs and maintenance	59,095	53,652	47,935
Salaries and benefits	1,524,688	1,587,737	1,550,191
Snow removal	6,000	6,000	6,000
Supplies	38,000	38,407	30,772
Telephone	14,050	13,943	12,837
Training	19,900	20,486	21,705
Transportation	12,700	20,953	16,015
Travel	67,630	45,422	37,999
Utilities	85,000	117,400	103,509
Vehicle	-	-	1,036
Renovation materials	11,090	-	-
	2,247,270	2,338,738	2,263,537
Surplus (deficit)	-	(92,133)	202,739

Mishkeegogamang First Nation

Finance

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Investment income	-	1,892,448	1,292,547
Other revenue	-	43,884	-
	-	1,936,332	1,292,547
Expenses			
Amortization	-	276,412	873
Bad debts	-	25,584	331,206
Bank charges and interest	-	33	57
Capital purchases	648,000	-	178,900
Claims compensation	-	5,000	(5,000)
Furniture and equipment	414,000	-	-
Honouraria	-	3,350	1,800
Materials	3,000	-	158,282
Miscellaneous	-	-	19,701
Ontario Hydro Payout (recovery)	-	-	(11,700)
Professional fees	150,000	131,878	128,920
Program expense	-	477	-
Renovation materials	150,000	-	-
Renovations	286,918	122,102	2,087,991
Repairs and maintenance	782,000	-	106,149
Salaries and benefits	291,000	-	110,418
Travel	20,000	6,990	4,425
	2,744,918	571,826	3,112,022
Surplus (deficit)	(2,744,918)	1,364,506	(1,819,475)

Mishkeegogamang First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
First Nations and Inuit Health	1,982,647	2,184,054	1,796,298
Indigenous and Northern Affairs Canada	469,300	469,300	568,533
Nishnawbe Aski Nation	165,741	166,726	146,782
Miscellaneous	-	1,250	2,390
Repayment of funding	-	(129,819)	(52,366)
Deferred revenue - prior year (Note 9)	27,116	99,667	184,773
Deferred revenue - current year (Note 9)	(25,000)	(109,273)	(99,667)
	2,619,804	2,681,905	2,546,743
Expenses			
Administration	139,529	154,097	137,228
Amortization	-	129,729	131,436
Bank charges and interest	500	358	284
Contracted services	693	2,272	25,708
Food and beverage	20,000	28,326	19,653
Furniture and equipment	6,000	779	9,196
Garbage disposal	13,080	13,080	13,080
Honouraria	14,200	9,623	45,836
Insurance	18,100	17,245	20,302
Meeting	-	-	7,029
Miscellaneous	1,900	5,062	2,881
Office rent	20,200	27,200	34,850
Office supplies	47,056	31,372	12,768
Professional fees	7,900	7,900	7,500
Program expense	272,792	21,563	107,240
Repairs and maintenance	120,523	137,882	77,786
Salaries and benefits	1,329,854	1,478,344	1,398,972
Snow removal	12,000	12,000	12,078
Supplies	104,739	65,112	43,727
Telephone	31,400	30,794	24,062
Training	214,704	195,785	183,202
Transportation	87,490	55,584	81,022
Travel	71,344	94,077	58,207
Utilities	40,800	68,356	55,778
Vehicle	45,000	45,000	45,000
	2,619,804	2,631,540	2,554,825
Surplus (deficit)	-	50,365	(8,082)

Mishkeegogamang First Nation Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Canada Mortgage and Housing Corporation	48,380	42,303	43,856
Indigenous and Northern Affairs Canada	27,002	27,002	25,772
Rental income	256,510	310,300	360,035
Miscellaneous	-	50	1,710
Repayment of funding	-	-	805
	331,892	379,655	432,178
Expenses			
Administration	18,000	18,000	7,200
Amortization	30,000	36,641	38,332
Bank charges and interest	100	682	16
Food and beverage	9,000	17,871	6,255
Furniture and equipment	-	-	3,686
Honouraria	-	7,664	2,200
Insurance	78,500	73,719	91,742
Interest on long-term debt	51,496	12,939	18,722
Office supplies	-	13,060	-
Professional fees	-	6,300	-
Program expense	8,000	16,862	7,408
Renovation materials	25,500	25,500	25,500
Repairs and maintenance	100,772	88,899	240,634
Salaries and benefits	282,000	397,392	231,128
Snow removal	6,000	6,000	6,000
Telephone	900	3,412	2,128
Transportation	800	9,292	945
Travel	2,500	2,018	246
Utilities	19,894	37,034	30,125
	633,462	773,285	712,267
Deficit before transfers	(301,570)	(393,630)	(280,089)
Transfers between segments	301,570	392,420	47,136
Deficit	-	(1,210)	(232,953)

Mishkeegogamang First Nation
Social

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	257,079	236,500	277,370
Ministry of Community and Social Services	720,100	1,329,040	1,034,291
Ministry of Health and Long-Term Care	192,998	212,411	192,998
Ministry of Aboriginal Affairs	50,000	50,000	-
Miscellaneous	5,000	17,000	-
Repayment of funding	-	(52,140)	(18,038)
	1,225,177	1,792,811	1,486,621
Expenses			
Amortization	-	3,038	2,358
Community events	23,900	16,117	6,381
Food and beverage	11,200	12,157	39,302
Honouraria	-	25,000	-
Office supplies	-	-	898
Program expense	26,000	31,304	25,756
Salaries and benefits	307,588	339,003	379,663
Social assistance	669,900	1,283,380	984,223
Social services expenses	75,300	75,300	94,391
Special events - food and beverage	25,000	23,775	9,434
Supplies	31,289	10,000	25,567
Transportation	20,500	18,506	6,214
Travel	34,500	83,211	58,965
	1,225,177	1,920,791	1,633,152
Deficit	-	(127,980)	(146,531)

Mishkeegogamang First Nation
Technical Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	1,009,355	966,849	1,139,309
Sioux Lookout Area Aboriginal Management Board	223,108	135,004	173,626
Water and sewer fees	43,800	45,800	43,800
Snow Removal	30,000	30,000	30,000
Garbage Pick Up	28,920	28,920	28,920
Miscellaneous	-	4,276	150
Heavy Equipment Revenue	-	1,930	27,852
Repayment of funding	-	-	(5,465)
	1,335,183	1,212,779	1,438,192
Expenses			
Administration	78,700	63,620	62,500
Amortization	-	619,417	665,965
Bank charges and interest	250	749	586
Furniture and equipment	89,904	-	-
Insurance	10,000	23,106	17,605
Interest on long-term debt	369,162	63,808	66,875
Licensing and registration	1,500	13,068	13,901
Materials	-	-	2,100
Miscellaneous	-	-	90
Office supplies	12,000	23,078	18,458
Professional fees	1,500	1,500	1,500
Program expense	2,761	-	-
Repairs and maintenance	153,111	98,380	247,637
Salaries and benefits	311,852	408,542	460,435
Special projects	113,057	7,148	24,939
Supplies	32,500	115,354	77,251
Telephone	8,250	11,016	10,336
Training	2,500	4,576	1,390
Transportation	34,000	106,417	103,811
Travel	8,960	21,469	20,896
Utilities	105,176	91,026	79,090
Vehicle	-	34,067	36,299
	1,335,183	1,706,341	1,911,664
Deficit before other items	-	(493,562)	(473,472)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	1,899	-
Deficit before transfers	-	(491,663)	(473,472)
Transfers between segments	-	(75,239)	(47,136)
Deficit	-	(566,902)	(520,608)