

**Muskrat Dam First Nation
Financial Statements**

March 31, 2015

Muskrat Dam First Nation

Contents

For the year ended March 31, 2015

	Page
Management's Responsibility	
Independent Auditors' Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Debt.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5
Schedules	
Schedule 1 - Schedule of Tangible Capital Assets.....	18
Schedule 2 - Schedule of Expenses by Object.....	20
Schedules 3 - 12 - Schedules of Revenue and Expenses and Surplus/(Deficit) by Segment.....	21

Management's Responsibility for the Financial Statements

To the Members of Muskrat Dam First Nation:

The accompanying financial statements of Muskrat Dam 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 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 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 financial statements.

The Muskrat Dam First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfills 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 Chief and Council to audit the 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

<hr/>	Chief	<hr/>	Councillor
<hr/>	Deputy Chief	<hr/>	Councillor
<hr/>	Councillor		

To the Members and Chief and Council of Muskrat Dam First Nation:

We have audited the accompanying financial statements of Muskrat Dam First Nation, which comprise the statement of financial position as at March 31, 2015 and the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including assessments of the risks of material misstatement of the 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 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 financial statements.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

Detailed program records have not been maintained and certain supporting data was not available for our audit. The absence of proper records does not permit the application of the necessary audit procedures to satisfy ourselves that the financial statements are not materially misstated. As a result we were unable to determine whether adjustments were required in respect to all financial position and operation accounts.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we are unable to express an opinion on the financial statements.

Kenora, Ontario

July 29, 2015



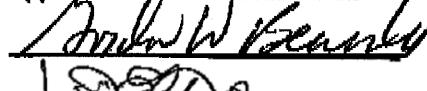
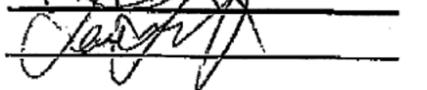
Chartered Professional Accountants

Licensed Public Accountants

Muskrat Dam First Nation
Statement of Financial Position
As at March 31, 2014

	2015	2014
Financial assets		
Cash resources - unrestricted (Note 3)	1,765,414	273,714
Cash resources - restricted (Note 3)	285,269	258,248
Accounts receivable (Note 4)	1,322,567	1,406,599
Investments in partnerships and business entities (Note 5)	1,162,252	1,162,128
Due from government and other government organizations (Note 6)	639,841	2,540,449
Funds held in Ottawa Trust Fund (Note 7)	30,134	14,475
Total financial assets	5,205,467	8,655,613
Liabilities		
Bank indebtedness (Note 8)	-	540,907
Accounts payable and accruals (Note 9)	1,847,774	2,603,212
Deferred revenue (Note 10)	621,313	521,021
Due to government and other government organizations (Note 11)	4,841	14,934
Term loans due on demand (Note 12)	4,164,908	2,999,669
Long-term debt (Note 12)	425,038	492,878
Total liabilities	7,063,674	7,172,621
Net debt	(1,858,207)	(1,517,008)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	28,220,082	28,576,534
Inventories of supplies (Note 14)	1,091,346	1,060,000
Prepaid expenses	182,419	249,843
Total non-financial assets	29,493,846	27,886,377
Accumulated surplus	27,636,639	26,389,369

Approved on behalf of the Board


 Brian W. Beardsley
 1

 Darryl M. Parry

Chief

Councillor

Councillor

Deputy Chief

Councillor

Muskrat Dam First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue				
Aboriginal Affairs and Northern Development Canada				
Grant	-	388,441	384,742	
Fixed Contribution	-	1,645,985	1,483,495	
Set Contribution	-	2,305,567	1,802,348	
Flexible transfer payments	-	772,015	354,252	
Canada Mortgage and Housing Corporation	-	63,968	78,782	
Health Canada				
Operations	-	1,330,904	1,346,775	
Capital	-	1,069,506	743,974	
Ontario First Nations (2008) Limited Partnership	-	802,935	815,278	
Ontario First Nations Limited Partnership	-	29,039	-	
Increase (decrease) in investments	-	125	629,798	
Investment income	-	50,107	83,009	
Ministry of Aboriginal Affairs	-	87,901	128,320	
Ministry of Community and Social Services	-	203,732	195,393	
Ministry of Health and Long Term Care	-	85,160	103,984	
Ministry of Northern Development and Mines	-	151,476	196,020	
Nishnawbe-Aski Nation	-	85,865	65,320	
Northern Nishnawbe Education Council	-	37,323	40,716	
Other revenue	-	433,240	261,850	
Rent	-	99,401	68,752	
S.L.A.A.M.B.	-	115,108	97,516	
Sales	-	2,086,860	1,052,447	
Deferred revenue - beginning of year (Note 10)	-	521,021	430,867	
Deferred revenue - end of year (Note 10)	-	(621,313)	(521,021)	
Repaid/repayable to funding agencies	-	(3,805)	(76,728)	
	-	11,740,561	9,765,889	
Segment expenses				
BAND GOVERNMENT	3	-	1,021,350	933,858
COMMUNITY SERVICES	4	-	1,216,688	211,210
ECONOMIC DEVELOPMENT	5	-	193,370	177,481
EDUCATION	6	-	816,011	884,627
EMPLOYMENT PROGRAMS	7	-	170,160	91,794
HEALTH	8	-	1,531,111	1,548,054
HOUSING	9	-	476,999	504,009
PUBLIC WORKS - CAPITAL PROJECTS	10	-	274,853	175,588
PUBLIC WORKS - OPERATIONS	11	-	4,327,208	5,213,579
SOCIAL SERVICES	12	-	446,541	395,254
Total expenses (Schedule 2)		-	10,474,291	10,135,454
Surplus (deficit)			1,266,270	(369,565)
Accumulated surplus, beginning of year		-	26,369,369	26,738,934
Accumulated surplus, end of year		-	27,635,639	26,369,369

The accompanying notes are an integral part of these financial statements

Muskrat Dam First Nation
Statement of Change in Net Debt
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Surplus (deficit)	-	1,266,270	(369,565)
Purchases of tangible capital assets	-	(3,725,236)	(2,963,223)
Amortization of tangible capital assets	-	2,081,687	1,820,692
	-	(1,643,549)	(1,142,531)
Acquisition of inventory of supplies	-	(31,344)	(103,036)
Use of prepaid expenses	-	67,424	179,227
	-	36,080	76,191
Increase in net debt	-	(341,199)	(1,435,905)
Net debt, beginning of year	-	(1,517,008)	(81,104)
Net debt, end of year	-	(1,858,207)	(1,517,009)

Muskrat Dam First Nation
Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	1,266,270	(369,565)
Non-cash items		
Amortization	2,081,687	1,820,692
Increase/Decrease in investments	(124)	(629,798)
Deferred revenue - end of year	100,292	-
	3,448,125	821,329
Changes in working capital accounts		
Accounts receivable	69,479	2,210,584
Accounts payable and accruals	(755,438)	(277,291)
Due from government and other government organizations	1,915,162	(2,540,449)
Inventory of supplies	(31,345)	(103,035)
Prepaid expense	67,424	179,227
Funds held in Ottawa Trust Fund	(15,659)	(357)
Due to government and other government organizations	(10,293)	(14,934)
	4,687,455	275,074
Financing activities		
Repayment of current portion of long-term debt	-	(79,162)
Advance of term loans due on demand	3,614,345	2,350,355
Repayment of term loans due on demand	(2,516,946)	(883,919)
	1,097,399	1,387,274
Capital activities		
Purchases of tangible capital assets	(3,725,236)	(2,963,223)
Increase (decrease) in cash resources (deficiency)	2,059,618	(1,300,875)
Cash resources (deficiency), beginning of year	(8,945)	1,291,930
Cash resources (deficiency), end of year	2,050,673	(8,945)
Cash resources (deficiency) are composed of:		
Cash resources - unrestricted	1,765,414	273,714
Cash resources - restricted	285,259	258,248
Bank indebtedness	-	(540,907)
	2,050,673	(8,945)
Supplementary cash flow information		
Interest paid	123,629	75,721

The accompanying notes are an integral part of these financial statements

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

1. Operations

The Muskrat Dam First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members.

2. Summary of significant accounting policies

Basis of accounting

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

Reporting entity

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

- Muskrat Dam First Nation
- Muskrat Dam Power Utility and Propane

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

Incorporated business enterprises that are non-controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Basis of presentation

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

Funds held in Ottawa Trust

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

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

Cash and cash equivalents

Cash includes cash on hand and balances with banks.

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

2. Summary of significant accounting policies *(Continued from previous page)*

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Tangible capital assets

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

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

Contributed tangible assets are recorded into revenue at their fair value at the date of contribution.

Amortization

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

	Rate
Buildings	25 years
Equipment	5 years
Electrical	25 years
Sewer and Water	25 years
Soil Remediation/Roads	25 years
Housing	20 years

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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value.

Asset classification

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

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

2. Summary of significant accounting policies *(Continued from previous page)*

Inventory held for use

Inventory of fuel held for consumption is valued at the lower of cost and replacement cost.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus (deficit).

Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided and collection is reasonably assured.

Fuel and other sales are recognized when the sale is made and the customer takes possession of the merchandise or receives the services provided and collection is reasonably assured.

Investment income is recorded as the First Nation's annual proportionate share of earnings or losses.

Use of estimates

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

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

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

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

Measurement uncertainty

In preparing the financial statements for Muskrat Dam First Nation, management is required 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 financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

2. Summary of 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.

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.

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

2. Summary of significant accounting policies *(Continued from previous page)*

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.

Segments

The First Nation conducts its business through eleven reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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

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

3. Cash resources

	2015	2014
Administration accounts	1,574,798	163,900
CMHC Housing	6,834	14,909
Masenahega Shoonia	(1,421)	13,594
NAPS	52,937	19,568
Power Utility	10,534	20,121
Welfare	121,732	41,622
 Unrestricted	 1,765,414	 273,714
 Internally restricted	 285,259	 258,248

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

4. Accounts receivable

	2015	2014
Other First Nations organizations	140,642	92,641
Other accounts receivable	1,181,925	1,313,958
	1,322,567	1,406,599

5. Investments in partnerships and business entities

The First Nation has investments in the following entities:

	<i>Opening</i>	<i>Increase/ (decrease) in investments for the year</i>	<i>Total investment</i>
Wasaya Airways Limited Partnership	840,000	-	840,000
The Wellington Leasing Corporation - 50% interest	100,197	2,929	103,126
The Wellington Limited Partnership - 50% interest	171,580	(7,016)	164,564
The Wellington General Partner Ltd. - 50% interest	50,351	4,211	54,562
	1,162,128	124	1,162,252
	<i>Opening</i>	<i>Increase/ (decrease) in investments for the year</i>	<i>Total investment</i>
Wasaya Airways Limited Partnership	139,078	700,922	840,000
The Wellington Leasing Corporation - 50% interest	92,793	7,404	100,197
The Wellington Limited Partnership - 50% interest	254,006	(82,426)	171,580
The Wellington General Partner Ltd. - 50% interest	46,452	3,899	50,351
	532,329	629,799	1,162,128

The Wellington group of entities have a December year end. They operate a convenience store, motel, restaurant and gas bar in Sioux Lookout Ontario. The most recent financial information provided for these entities is on the following page.

Wasaya Airways Limited Partnership - no information is available.

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

5. Investment in partnerships and business entities *(Continued from previous page)*

	<i>Wellington Leasing Corporation</i> <i>As at December 31, 2014</i>	<i>Wellington Limited Partnership</i> <i>As at December 31, 2014</i>	<i>Wellington General Partner Ltd.</i> <i>As at December 31, 2014</i>	<i>Total</i> <i>As at December 31, 2014</i>	<i>Total</i> <i>As at December 31, 2013</i>
Assets					
Cash	36,678	165,309	23,022	225,009	341,745
Accounts receivable	7,073	37,945	860	45,878	53,112
Inventory and prepaid expenses	16,932	185,670	-	202,602	160,048
Investments	200	-	100	300	300
Due from related parties	(150,467)	47,598	102,869	-	-
Property, plant and equipment	156,717	159,476	-	316,193	347,617
Total assets	67,133	595,998	126,851	789,982	902,822
Liabilities					
Accounts payable and accruals	24,182	132,956	16,688	173,826	266,118
Income taxes payable	-	-	838	838	2,921
Due to shareholders	9,100	-	-	9,100	9,100
Long-term debt	-	133,813	-	133,813	152,527
Total liabilities	33,282	266,769	17,526	317,577	430,666
Equity	33,851	329,229	109,325	472,405	472,156
Total revenue	99,933	5,014,654	102,543	5,217,130	5,084,072
Total expenses	88,989	5,028,686	92,594	5,210,269	5,112,390
Provision for taxes	10,944	(14,032)	9,949	6,861	(28,318)
Income/(loss)	(5,085)	-	(1,527)	(6,612)	(14,026)
	5,859	(14,032)	8,422	249	(42,344)

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

6. Due from government and other government organizations

	2015	2014
Aboriginal Affairs and Northern Development Canada	459,130	1,956,498
Health Canada	13,782	422,774
Province of Ontario	122,948	77,224
Canada Mortgage and Housing Corporation	2,862	6,565
Nishnawbe-Aski Nation	34,163	18,970
Federal government	6,956	58,418
	639,841	2,540,449

7. Funds held in Ottawa Trust Fund

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. The funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	2015	2014
Capital Trust		
Balance, beginning of year	126	126
Balance, end of year	126	126
Revenue Trust		
Balance, beginning of year	14,349	13,992
Interest	659	357
Bell fibre optic fees	15,000	-
Balance, end of year	30,008	14,349
	30,134	14,475

8. Bank indebtedness

At March 31, 2015, the First Nation had a line of credit totaling \$350,000 bearing interest at bank prime rate plus 0.75% (3.60% - March 31, 2015). At March 31, 2015, \$ nil (\$169,931 March 31, 2014) was drawn on this line of credit. The line of credit is secured by a general security agreement .

9. Accounts payable and accruals

	2015	2014
Trade payables	1,847,774	2,603,213

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

10. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue Recognized</i>	<i>Balance, end of year</i>
School restoration	300,616	772,015	687,263	385,368
Hydro generator upgrade	55,275	-	55,275	-
Governance capacity development	7,762	-	7,762	-
Diesel engine overhaul - ARJWC	-	148,778	142,078	6,700
Remediation project - ARJUP	-	137,977	120,927	17,050
Water treatability study	16,483	-	16,483	-
Emergency generator and garage	35,000	-	35,000	-
SATF - Harvesting and Roads	-	23,669	5,583	18,086
SATF - Housing and Renovations	-	59,845	44,300	15,545
SATF - Sawmill	-	12,891	2,151	10,740
SATF - Winter Road	-	17,292	12,890	4,402
Air system and electrical upgrade	105,885	43,761	149,646	-
Small business centre	-	83,835	52,703	31,132
Discretionary	-	132,290	-	132,290
	521,021	1,432,353	1,332,061	621,313

11. Due to government and other government organizations

	<i>2015</i>	<i>2014</i>
Federal Government	710	14,808
Due to Aboriginal Affairs and Northern Development Canada	3,931	126
	4,641	14,934

12. Long-term debt

	<i>2015</i>	<i>2014</i>
Canada Mortgage and Housing Corporation housing mortgage repayable in monthly instalments of \$3,907 including interest at 1.67%, secured by ministerial guarantee, due March 2027.	425,038	456,776
Bank of Montreal building loan repayable in monthly instalments of \$2,296 including interest at bank prime rate plus 2.5% (5.35% March 31, 2015; 5.5% - March 31, 2014), due on demand.	6,093	32,523
Bank of Montreal vehicle loan repayable in monthly instalments of \$646 plus interest at bank prime rate plus 2.5% (5.35% March 31, 2015; 5.5% - March 31, 2014), due on demand.	9,042	16,792

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

12. Long-term debt *(Continued from previous page)*

	2015	2014
Bank of Montreal building loan repayable in monthly instalments of \$10,714 plus interest at bank prime rate plus 1.25% (4.10% March 31, 2015; 4.25% - March 31, 2014), due on demand.	471,428	600,000
Bank of Montreal loan, no set repayment terms, bearing interest at bank prime rate plus 1.25% (4.10% March 31, 2015; 4.25% - March 31, 2014), due on demand.	64,000	80,000
Bank of Montreal loan, no set repayment terms, bearing interest at bank prime rate plus 2.00% (4.85% - March 31 2015), due on demand	780,000	-
Bank of Montreal loan, no set repayment terms, bearing interest at bank prime rate plus 2.00% (4.85% - March 31 2015), due on demand	1,085,000	-
Bank of Montreal loan repayable in monthly instalments of \$ 160,000 plus interest at bank prime plus 2% (4.85% - March 31 2015), due on demand	1,280,000	-
Bank of Montreal loan repayable in monthly instalments of \$ 10,714 plus interest at bank prime plus 1.25% (4.10% - March 31 2015), due on demand	469,345	-
Canada Mortgage and Housing Corporation housing mortgage repaid during the year.	-	36,102
Bank of Montreal loan, repaid during the year.	-	735,000
Bank of Montreal fuel loan repaid during the year.	-	1,535,355
	4,589,946	3,492,548
Less: term loans due on demand	4,164,908	2,999,669
	425,038	492,879

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

Principal

2016	3,403,524
2017	246,528
2018	245,489
2019	203,624
2020	102,337

Interest on long-term debt amounted to \$123,629 (2014 - \$75,721).

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

13. Contingent liabilities

The First Nation has agreements with AANDC and other government bodies for each restricted fund which state that the First Nation may be required to return any surplus which may arise. The First Nation is solely responsible for any deficits. 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.

The First Nation has signed ministerial guarantees relating to CMHC housing loans. The balance of the CMHC loans was \$425,038 (2014 - \$492,878) at year-end.

These financial statements are subject to review by the First Nation's funding agencies. It is possible that adjustments could be made based on the result of their reviews.

14. Inventories of supplies

	2015	2014
Fuel inventory	1,091,345	1,060,000

The cost of inventories recognized as an expense and included in fuel amounted to \$ 881,699 (2014 - \$1,619,278).

15. Economic dependence

Muskrat Dam First Nation receives approximately 64% (2014 - 64%) of its revenue from the Government of Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

Due to certain deficiencies in its system of internal control, the First Nation is also party to a Remedial Management Plan agreement with AANDC. Under the terms of the agreement, funding from the Remedial Management Plan can be suspended if the First Nation does not comply with the terms of the agreement.

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

16. Segments

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

Band government - includes administration and governance activities.

Community services - activities include delivering community support programs.

Economic development - includes activities for the maintenance of the community and its infrastructure.

Education - includes the operations of education programs.

Employment programs - activities include delivering employment opportunities to members of the community.

Health - reports on the First Nation's Health Canada funding.

Housing - includes development of housing and maintenance.

Public works (Capital) - includes capital projects and maintenance.

Public works (Operations) - includes Band programs and maintenance.

Social Services - activities include delivering social programs.

AANDC Trust Funds - includes interest earned on funds held in Ottawa Trust.

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

17. Comparative figures

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

Muskrat Dam First Nation
Notes to the Financial Statements
For the year ended March 31, 2015

18. Accumulated surplus

Accumulated surplus (deficit) consists of the following:

	2015	2014
Equity in Ottawa Trust Funds		
Balance, beginning of year	14,475	14,117
Contributions	15,659	358
	30,134	14,475
Equity in tangible capital assets		
Balance, beginning of year	26,576,534	25,434,004
Additions	3,725,235	2,963,222
Amortization	(2,081,687)	(1,820,692)
	28,220,082	26,576,534
Unrestricted surplus		
Balance, beginning of year	(221,641)	1,290,813
Net increase/(decrease)	(392,936)	(1,512,454)
	(614,577)	(221,641)
	27,635,639	26,369,368

19. Government transfers

	Operating	Capital	2015	2014
Federal government transfers	-	-	-	-
Aboriginal and Northern Development Canada	3,246,644	1,865,364	5,112,008	4,024,837
Health Canada	1,330,904	1,069,506	2,400,410	2,090,749
Canada Mortgage and Housing Corporation	63,968	-	63,968	78,782
Total federal government transfers	4,641,516	2,934,870	7,576,386	6,194,368
Provincial government transfers	528,269	-	528,269	623,717
Total government transfers	5,169,785	2,934,870	8,104,655	6,818,085

20. Budget information

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

Muskrat Dam First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Buildings</i>	<i>Equipment</i>	<i>Electrical</i>	<i>Sewer and Water</i>	<i>Soil Remediation/Roads</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	12,811,527	2,004,832	7,710,728	11,554,814	1,223,453	35,305,354
Acquisition of tangible capital assets	2,021,672	699,909	846,164	-	-	3,567,745
Balance, end of year	14,833,199	2,704,741	8,556,892	11,554,814	1,223,453	38,873,099
Accumulated amortization						
Balance, beginning of year	5,441,313	1,900,498	1,780,631	4,873,359	647,144	14,642,945
Annual amortization	618,746	208,503	342,275	449,878	48,938	1,668,340
Balance, end of year	6,060,059	2,109,001	2,122,906	5,323,237	696,082	16,311,285
Net book value of tangible capital assets						
2014 Net book value of tangible capital assets	7,370,214	104,334	5,930,097	6,681,455	576,309	20,662,409

Muskrat Dam First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Housing</i>	<i>2015</i>	<i>2014</i>
Cost				
Balance, beginning of year	35,305,354	10,592,598	45,897,952	42,934,729
Acquisition of tangible capital assets	3,567,745	157,490	3,725,235	2,963,223
Balance, end of year	38,873,099	10,750,088	49,623,187	45,897,952
Accumulated amortization				
Balance, beginning of year	14,642,945	4,678,473	19,321,418	17,500,725
Annual amortization	1,668,340	413,347	2,081,687	1,820,693
Balance, end of year	16,311,285	5,091,820	21,403,105	19,321,418
Net book value of tangible capital assets	22,561,814	5,658,268	28,220,082	26,576,534
2014 Net book value of tangible capital assets	20,662,409	5,914,125	26,576,534	

Muskrat Dam First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2015

	2015	2015	2014
	<i>Budget</i>		
Expenses by object			
Administration overhead	-	(22,119)	(20,398)
Amortization	-	2,081,687	1,820,692
Bad debts	-	548,700	57,604
Bank charges and interest	-	12,903	35,875
Basic needs	-	231,624	246,767
Contracted services	-	621,608	809,412
Cultural program	-	9,547	7,836
Equipment rental	-	18,834	36,133
Fuel	-	129,507	1,619,278
Honorarium	-	9,400	28,100
Insurance	-	91,185	147,965
Interest on long term debt	-	123,629	75,721
Materials and supplies	-	2,649,547	894,330
Office supplies	-	28,691	26,964
Professional fees	-	96,985	39,725
Repairs and maintenance	-	105,497	116,710
Special events	-	3,723	13,005
Supplies	-	16,850	46,665
Telephone	-	135,010	91,312
Training	-	19,535	28,763
Travel	-	541,421	604,560
Utilities	-	446,840	627,720
Vehicle expenses	-	28,267	24,944
Wages and benefits	-	2,545,420	2,755,771
	-	10,474,291	10,135,454

Muskrat Dam First Nation
BAND GOVERNMENT
Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Grant	-	388,441	384,742
Set Contribution	-	35,000	35,000
Ministry of Aboriginal Affairs			
Deferred revenue - end of year <i>(Note 10)</i>	-	-	(7,762)
Deferred revenue - beginning of year <i>(Note 10)</i>	-	7,762	-
Other revenue	-	103,485	7,640
		622,589	547,940
Expenses			
Administration overhead	-	(210,909)	(261,977)
Bank charges and interest	-	8,298	29,893
Contracted services	-	177,380	281,323
Equipment rental	-	1,025	983
Honorarium	-	2,900	12,600
Insurance	-	6,442	3,953
Interest on long term debt	-	92,869	-
Materials and supplies	-	163,540	60,291
Office supplies	-	22,459	21,054
Repairs and maintenance	-	23,984	4,740
Telephone	-	37,905	28,715
Training	-	9,005	27,863
Travel	-	373,925	399,804
Wages and benefits	-	312,527	324,616
		1,021,350	933,858
Deficit before transfers	-	(398,761)	(385,918)
Transfers between programs	-	102,403	(6,616)
Deficit	-	(296,358)	(392,534)

Muskrat Dam First Nation
COMMUNITY SERVICES
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Other revenue	-	42,965	31,237
Sales	-	1,085,214	60,788
	-	1,128,179	92,025
Expenses			
Bank charges and interest	-	1,053	226
Contracted services	-	24,063	17,182
Equipment rental	-	675	8,630
Materials and supplies	-	1,050,994	19,082
Telephone	-	1,443	1,029
Travel	-	1,895	2,971
Wages and benefits	-	136,565	162,090
	-	1,216,688	211,210
Deficit before transfers	-	(88,509)	(119,185)
Transfers between programs	-	52,941	65,105
Deficit	-	(35,568)	(54,080)

Muskrat Dam First Nation
ECONOMIC DEVELOPMENT
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed Contribution	-	133,835	50,000
Ontario First Nations (2008) Limited Partnership	-	802,935	815,278
Investment income	-	34,449	82,574
Increase (decrease) in investments	-	125	629,798
Other revenue	-	51,700	75,422
Ontario First Nations Limited Partnership	-	29,039	-
Deferred revenue - end of year <i>(Note 10)</i>	-	(31,132)	-
	-	1,020,951	1,653,072
Expenses			
Administration overhead	-	(3,450)	10,000
Bad debts	-	5,229	5,404
Bank charges and interest	-	291	669
Contracted services	-	94,655	50,306
Equipment rental	-	375	-
Insurance	-	3,775	3,776
Materials and supplies	-	7,300	28,272
Repairs and maintenance	-	-	1,200
Supplies	-	30	-
Telephone	-	5,578	5,888
Training	-	6,432	-
Travel	-	770	-
Utilities	-	7,015	8,915
Wages and benefits	-	65,370	63,051
	-	193,370	177,481
Surplus before transfers	-	827,581	1,475,591
Transfers between programs	-	(455,344)	(410,663)
Surplus	-	372,237	1,064,928

Muskrat Dam First Nation

EDUCATION

Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed Contribution	-	427,180	433,593
Set Contribution	-	187,694	236,505
Northern Nishnawbe Education Council	-	37,323	40,716
Other revenue	-	63,820	29,000
	-	716,017	739,814
Expenses			
Administration overhead	-	60,200	101,695
Cultural program	-	9,547	7,836
Honorarium	-	900	-
Interest on long term debt	-	458	8,767
Materials and supplies	-	77,709	20,359
Office supplies	-	666	516
Professional fees	-	10,000	-
Repairs and maintenance	-	1,455	286
Special events	-	3,723	13,005
Supplies	-	9,260	45,020
Telephone	-	27,664	20,526
Travel	-	55,238	86,958
Utilities	-	8,816	-
Vehicle expenses	-	7,114	3,580
Wages and benefits	-	543,261	576,079
	-	816,011	884,627
Deficit	-	(99,994)	(144,813)

Muskrat Dam First Nation
EMPLOYMENT PROGRAMS
Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Set Contribution	-	26,000	26,000
Nishnawbe-Aski Nation	-	12,800	-
S.L.A.A.M.B.	-	115,108	49,907
Other revenue	-	4,000	9,008
	-	157,908	84,915
Expenses			
Contracted services	-	13,675	3,640
Honorarium	-	600	3,300
Materials and supplies	-	12,349	5,074
Office supplies	-	1,646	-
Telephone	-	-	246
Wages and benefits	-	141,890	79,534
	-	170,160	91,794
Deficit before transfers	-	(12,252)	(6,879)
Transfers between programs	-	-	81
Deficit	-	(12,252)	(6,798)

Muskrat Dam First Nation
HEALTH
Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Health Canada			
Operations	-	1,330,904	1,346,775
Capital	-	1,069,506	743,974
Nishnawbe-Aski Nation			
Deferred revenue - beginning of year <i>(Note 10)</i>	-	73,065	65,320
Deferred revenue - end of year <i>(Note 10)</i>	-	140,885	-
Repaid/repayable to funding agencies	-	-	(140,885)
		-	(70,779)
		-	2,614,360
		-	1,944,405
Expenses			
Administration overhead	-	125,040	118,443
Amortization	-	174,904	122,159
Contracted services	-	18,284	111,910
Equipment rental	-	32,569	34,621
Honorarium	-	5,000	11,800
Insurance	-	10,118	11,553
Materials and supplies	-	292,799	273,798
Office supplies	-	3,921	5,395
Repairs and maintenance	-	6,661	5,834
Telephone	-	41,746	19,878
Training	-	2,298	450
Travel	-	74,235	85,479
Utilities	-	103,819	105,769
Wages and benefits	-	639,717	640,965
		-	1,531,111
		-	1,548,054
Surplus before transfers		1,083,249	396,351
Transfers between programs		-	7,169
Surplus		1,083,249	403,520

Muskrat Dam First Nation
HOUSING
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed Contribution	-	108,011	110,559
Canada Mortgage and Housing Corporation	-	63,968	78,782
S.L.A.A.M.B.	-	-	47,609
Rent	-	52,200	52,200
	-	224,179	289,150
Expenses			
Administration overhead	-	7,000	7,000
Amortization	-	413,347	407,047
Bad debts	-	52,200	52,200
Bank charges and interest	-	120	186
Contracted services	-	9,726	5,000
Insurance	-	19,950	19,010
Interest on long term debt	-	7,352	8,639
Materials and supplies	-	1,870	552
Wages and benefits	-	(34,566)	4,375
	-	476,999	504,009
Deficit before transfers	-	(252,820)	(214,859)
Transfers between programs	-	11,232	510,198
Surplus (deficit)	-	(241,588)	295,339

Muskrat Dam First Nation
PUBLIC WORKS - CAPITAL PROJECTS
Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Government funding			
Aboriginal Affairs and Northern Development Canada			
Fixed Contribution	- 132,290	133,382	
Set Contribution	- 961,059	977,758	
Flexible transfer payments	- 772,015	354,252	
Investment income	- -	77	
Rent	- 47,201	16,552	
Deferred revenue - end of year <i>(Note 10)</i>	- (541,408)	(372,374)	
Deferred revenue - beginning of year <i>(Note 10)</i>	- 372,374	409,179	
Other revenue	- 81,823	29,692	
	- 1,825,354	1,548,518	
Expenses			
Administration overhead	- -	3,441	
Amortization	- 208,503	68,522	
Bank charges and interest	- 470	119	
Contracted services	- 220,982	176,542	
Equipment rental	- (237,000)	(268,925)	
Honorarium	- -	400	
Insurance	- -	19,761	
Interest on long term debt	- 22,949	28,460	
Materials and supplies	- 49,059	102,615	
Repairs and maintenance	- 4,157	30,720	
Travel	- 5,733	4,945	
Wages and benefits	- -	8,988	
	- 274,853	175,588	
Surplus before transfers	- 1,550,501	1,372,930	
Transfers between programs	- 288,768	(190,245)	
Surplus	- 1,839,269	1,182,685	

Muskrat Dam First Nation
PUBLIC WORKS - OPERATIONS
Schedule 11 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed Contribution	-	824,969	736,261
Set Contribution	-	913,583	460,969
Ministry of Northern Development and Mines			
Sales	-	151,476	196,020
Other revenue	-	1,001,645	991,659
Deferred revenue - beginning of year <i>(Note 10)</i>	-	85,447	79,850
		-	21,688
		2,977,120	2,486,447
Expenses			
Amortization	-	1,284,933	1,222,964
Bad debts	-	491,271	-
Bank charges and interest	-	2,339	4,594
Contracted services	-	62,843	163,508
Equipment rental	-	220,855	260,824
Fuel	-	129,507	1,619,278
Insurance	-	50,900	89,912
Interest on long term debt	-	-	29,854
Materials and supplies	-	978,526	368,463
Professional fees	-	86,985	39,725
Repairs and maintenance	-	69,240	73,930
Telephone	-	20,674	15,030
Travel	-	21,984	23,907
Utilities	-	326,911	513,036
Vehicle expenses	-	21,153	21,364
Wages and benefits	-	559,087	767,190
		4,327,208	5,213,579
Deficit before transfers	-	(1,350,088)	(2,727,132)
Transfers between programs	-	-	24,971
Deficit	-	(1,350,088)	(2,702,161)

Muskrat Dam First Nation
SOCIAL SERVICES
Schedule 12 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada			
Fixed Contribution	-	19,700	19,700
Set Contribution	-	182,231	66,116
Ministry of Health and Long Term Care	-	85,160	103,984
Ministry of Community and Social Services	-	203,732	195,393
Repaid/repayable to funding agencies	-	(3,805)	(5,949)
Deferred revenue - end of year <i>(Note 10)</i>	-	(48,773)	-
	-	438,245	379,244
Expenses			
Administration overhead	-	-	1,000
Bank charges and interest	-	332	188
Basic needs	-	231,624	246,767
Equipment rental	-	335	-
Materials and supplies	-	15,400	15,825
Supplies	-	7,560	1,645
Training	-	1,800	450
Travel	-	7,641	496
Utilities	-	280	-
Wages and benefits	-	181,569	128,883
	-	446,541	395,254
Deficit	-	(8,296)	(16,010)