

FORT SEVERN FIRST NATION

Consolidated Financial Statements

March 31, 2015

FORT SEVERN FIRST NATION

Financial Statements

March 31, 2015

Index	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENT OPERATIONS	4
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7-12
SCHEDULE OF REVENUE, EXPENDITURES AND UNEXPENDED FUNDING (DEFICIT)	13
SCHEDULES OF REVENUE AND EXPENDITURES	
Band Administration	14
Band Employee Benefits	15
Capital Projects – Incomplete	16
Community Services	17-23
Community Economic Development	24
Education Programs	25-32
Employment Programs	33-35
Health Programs	36-49
Housing and Renovations	50
Social Services	51
Public Works	52-59
Other Programs	60-65
SUPPLEMENTARY SCHEDULES	
Schedules of Salaries, Honoraria, and Travel Expenses	66-68
Schedule of Federal Government Funding	69-70

FORT SEVERN FIRST NATION
Management's Responsibility for Financial Reporting
Year Ended March 31, 2015

February 29, 2016

To the Members of Fort Severn First Nation

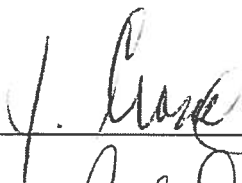
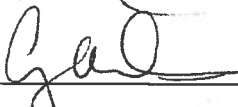

The accompanying consolidated financial statements of Fort Severn First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation's Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council reviews the First Nation's financial statements and meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Council reports its findings for consideration when approving the financial statements for issuance to the Members. The Council also considers, for approval by the Members, the engagement of the external auditors.

	_____	CHIEF
	_____	COUNCILLOR
	_____	COUNCILLOR

February 29, 2016

INDEPENDENT AUDITOR'S REPORT

**To the Chief and Council
Fort Severn First Nation**

I have audited the consolidated financial statements of **Fort Severn First Nation**, which comprise of the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with PSAB 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

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditors consider 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fort Severn First Nation, as at March 31, 2015, and the changes in its consolidated financial position for the year then ended, in accordance with PSAB Standards.



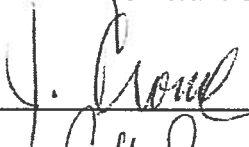
Licensed Public Accountant

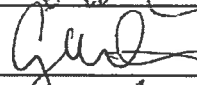
FORT SEVERN FIRST NATION
Consolidated Statement of Financial Position

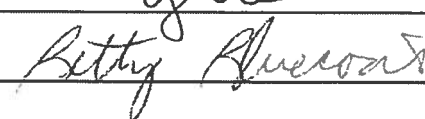
March 31, 2015

	2015	2014
FINANCIAL ASSETS		
CURRENT		
Cash (Note 1)	\$ 874,084	\$ 695,032
Accounts receivable (Note 2)	3,196,636	1,261,886
Investments (Note 1 & 3)	465,331	474,341
Fund held in trust (Note 9)	10,675	10,381
TOTAL FINANCIAL ASSETS	\$ 4,546,726	\$ 2,441,640
LIABILITIES		
CURRENT		
Bank indebtedness (Note 1)	\$ 66,534	\$ -
Accounts payable and accrued liabilities (Note 5)	4,379,610	3,971,227
Deferred revenue (Note 6)	494,550	546,600
Incomplete projects (Note 1)	1,220,302	272,653
Replacement reserve (Note 7)	114,498	96,258
Long-term debt (Note 8)	2,805,778	2,329,103
TOTAL LIABILITIES	9,081,272	7,215,841
NET DEBT	(4,534,546)	(4,774,201)
NON-FINANCIAL ASSETS		
Tangible capital assets (Notes 1 & 4)	15,352,191	14,853,145
Inventory (Note 1)	929,645	1,474,828
Prepaid expenses	43,500	-
TOTAL NON-FINANCIAL ASSETS	16,325,336	16,327,973
ACCUMULATED SURPLUS	\$ 11,790,790	\$ 11,553,772

APPROVED ON BEHALF OF THE FORT SEVERN FIRST NATION







Chief

Councillor

Councillor

FORT SEVERN FIRST NATION

Consolidated Statement of Operations

March 31, 2015

	2015	2014
REVENUE		
AANDC (Note 11)	\$ 12,586,549	\$ 5,760,838
Health Canada	1,479,819	1,539,905
CMHC - rental subsidies	171,685	168,709
Other federal government departments	8,278	25,941
Province of Ontario	966,632	677,141
Hydro One	1,579,320	1,559,279
Casino Rama	981,953	957,028
Other	2,762,065	2,143,052
	<u>\$ 20,536,301</u>	<u>\$ 12,831,893</u>
EXPENSES		
Band governance	\$ 1,095,854	\$ 1,130,805
Community infrastructure	12,594,256	6,259,287
Community services	252,994	386,952
Economic development	-	26,984
Education	1,285,910	1,162,132
Health	1,527,331	1,614,569
Social services	534,758	520,033
Other	2,060,532	1,975,660
Transfer from incomplete	(272,653)	(314,144)
Transfer to incomplete	1,220,301	272,653
	<u>20,299,283</u>	<u>13,034,931</u>
TOTAL LIABILITIES		
	<u>20,299,283</u>	<u>13,034,931</u>
ANNUAL SURPLUS (DEFICIT)	<u>237,018</u>	<u>(203,038)</u>
ACCUMULATED SURPLUS - BEGINNING OF YEAR (Note 1)	<u>11,553,772</u>	<u>11,756,810</u>
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 11,790,790</u>	<u>\$ 11,553,772</u>

FORT SEVERN FIRST NATION
Consolidated Statement of Change in Net Debt

March 31, 2015

	2015	2014
ANNUAL SURPLUS (DEFICIT)	\$ 237,018	\$ (203,038)
Acquisition of tangible capital assets	(1,489,651)	(283,685)
Amortization of tangible capital assets	990,605	998,687
	<u>(499,046)</u>	<u>715,002</u>
Net change in inventories	545,183	(284,935)
Net change in prepaid expenses	<u>(43,500)</u>	<u>3,067</u>
	<u>501,683</u>	<u>(281,868)</u>
DECREASE IN NET DEBT	239,655	230,096
NET DEBT - BEGINNING OF YEAR	<u>(4,774,201)</u>	<u>(5,004,297)</u>
NET DEBT - END OF YEAR	<u>\$ (4,534,546)</u>	<u>\$ (4,774,201)</u>

FORT SEVERN FIRST NATION

Consolidated Statement of Cash Flows

Year Ended March 31, 2015

	2015	2014
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 237,018	\$ (203,038)
Items not affecting cash:		
Amortization	990,605	998,687
Appropriation to replacement reserve	18,240	17,900
Net changes in non-cash working capital balances		
Accounts receivable	(1,934,750)	(121,396)
Inventories	545,183	(284,935)
Prepaid expense	(43,500)	3,067
Accounts payable and accrued liabilities	408,382	479,176
Deferred revenue	(52,050)	418,750
Incomplete projects	947,649	(41,491)
Cash provided by operating transactions	1,116,777	1,266,720
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(1,489,651)	(283,685)
Cash applied to capital transactions	(1,489,651)	(283,685)
INVESTING TRANSACTIONS		
Increase in funds held in trust	(294)	(256)
Decrease in investment in Washaho Socio-Economic Development Corporation	9,010	26,265
Cash provided by investing transactions	8,716	26,009
FINANCING TRANSACTIONS		
Increase (decrease) in bank loans	66,534	-
Increase in long-term debt	648,000	-
Repayment of long-term debt	(171,325)	(260,138)
Cash applied to financing transactions	543,209	(260,138)
INCREASE IN CASH	179,051	748,906
CASH (BANK INDEBTEDNESS) - BEGINNING OF YEAR	695,033	(53,874)
CASH - END OF YEAR	\$ 874,084	\$ 695,032

FORT SEVERN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of consolidation

The consolidated financial statements include financial information for the entity known as the Fort Severn First Nation and consolidate the assets, liabilities and results of operations. As a result, the Capital and Trust Funds are no longer reported as separate Funds in the Member's Equity area on the Consolidated Statement of Financial Position. Changes to do with the reporting of the Capital Fund are explained in Note 1 (b).

b) Tangible capital assets

The First Nation adopted Tangible Capital Asset Reporting in accordance with the Public Sector Accounting Board standard PS 3150. Capital assets are valued at their acquisition cost. Tangible capital assets are no longer treated as expenditures in the year of acquisition. Instead, accrual accounting requires that tangible capital assets be expensed over their useful lives by a charge to amortization expense.

c) Reporting model

The First Nation adopted the reporting model for governments in accordance with the Public Sector Account Board standards PS1100, PS 1200, and PS 1300. This has resulted in assets being reclassified into financial and non-financial assets. Members' equity is no longer shown on the Statement of Financial Position. The Statement of Cash Flow has been reformatted to include a category for capital transaction. The Statement of Changes in Net Debt shows the impact of applying the expenditure basis of accounting. Under the expenditure basis of accounting, tangible capital assets, prepaid program costs and other assets are recorded when calculating the current year surplus or deficit. Under the expense basis of accounting, these items are recorded on the Consolidated Statement of Financial Position as assets and amortized over an applicable period of time.

d) Amortization

Amortization is calculated using the diminishing balance method at the following annual rates:

Community buildings	5%
Housing	5%
Water / Sewage systems	5%
Equipment	20%
Vehicles	30%

e) Related party projects

Transactions between the Band and its related parties are not separately disclosed in the consolidated financial statements.

f) Incomplete projects

Construction and other major projects that have a definite completion time but are not completed by the fiscal year end are deferred to future reporting periods in order to match total funding with the total cost of each project.

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FORT SEVERN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with bank net of bank overdrafts.

h) Inventory

Inventory of heating fuel is recorded at the lower of cost and net realizable value.

i) Investments

Investments are recorded at cost. These investments are written down where there has been a loss in value that is other than a temporary decline.

j) 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 the 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 the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and / or internal restrictions are set by Council, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

k) Measurement uncertainty

In preparing the consolidated financial statements for Fort Severn 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 consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include allowance for doubtful accounts and amortization of tangible capital assets.

l) Financial instruments policy

The First Nation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. The financial assets measured at amortized cost include cash, accounts receivable, investments and funds held in trust. The financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, deferred revenue, incomplete projects, replacement reserve and long-term debt.

FORT SEVERN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

2. ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Trade receivables	\$ 1,429,046	\$ 565,477
Federal Government - AANDC	1,335,801	301,295
Federal Government - Health Canada	-	77,643
Federal Government - CMHC	59,170	32,916
Federal Government - GST receivable	170,593	142,684
Band members	<u>1,042,679</u>	<u>982,524</u>
	4,037,289	2,102,539
Less allowance for doubtful accounts	<u>(840,653)</u>	<u>(840,653)</u>
	<u>\$ 3,196,636</u>	<u>\$ 1,261,886</u>

3. INVESTMENTS

	<u>2015</u>	<u>2014</u>
Crescent Point Energy Corp. - 58.50 shares	\$ 500	\$ 500
Wasaya Group Incorporated	219,000	219,000
Washaho Socio-Economic Development Corporation	<u>245,831</u>	<u>254,841</u>
	<u>\$ 465,331</u>	<u>\$ 474,341</u>

4. TANGIBLE CAPITAL ASSETS

	<u>Cost</u>	<u>ACCUMULATED AMORTIZATION</u>	<u>Net Book Value</u>	
			<u>2015</u>	<u>2014</u>
Community buildings	\$ 11,819,588	\$ 6,267,062	\$ 5,552,526	\$ 5,844,764
Housing	8,955,107	3,287,585	5,667,522	4,726,512
Water / Sewage system	10,177,942	6,778,761	3,399,181	3,578,085
Equipment	2,909,542	2,523,520	386,022	422,646
Vehicles	<u>2,174,888</u>	<u>1,827,948</u>	<u>346,940</u>	<u>281,138</u>
	<u>\$ 36,037,067</u>	<u>\$ 20,684,876</u>	<u>\$ 15,352,191</u>	<u>\$ 14,853,145</u>

FORT SEVERN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2015</u>	<u>2014</u>
Trade payables	\$ 4,299,291	\$ 3,878,628
Federal Government - AANDC	37,500	37,500
Federal Government - Payroll source deductions	13,728	38,776
Province of Ontario - WSIB	<u>29,091</u>	<u>16,323</u>
	<u>\$ 4,379,610</u>	<u>\$ 3,971,227</u>

6. DEFERRED REVENUE

Deferred revenue consists of funding received but not yet expended and consists of the following:

	<u>2015</u>	<u>2014</u>
Service Ontario at Libraries project	\$ 2,400	\$ 2,400
Hydro One - Fuel contract	330,000	375,000
Bell Canada - prepayment of cell tower lease agreement	20,000	20,000
Northern Chiefs	102,892	52,892
Kwayaciiwin Education Resource Centre	36,185	36,185
Keewaytinook Internet High School	3,073	3,073
Health Canada - Agreement ON1400006	-	35,515
Prov. Of Ontario (Min. of Natural Resources) - prepay Agreement	<u>-</u>	<u>21,535</u>
	<u>\$ 494,550</u>	<u>\$ 546,600</u>

7. REPLACEMENT RESERVE

Under an agreement with Canada Mortgage and Housing Corporation a predetermined amount is to be transferred annually to a separate replacement reserve bank account and recorded as a current year expenditure in the financial statements. These monies together with any interest earned there in are used to finance the cost of major replacements to existing CMHC sponsored properties.

FORT SEVERN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

8. LONG TERM DEBT

	<u>2015</u>	<u>2014</u>
Canada Mortgage and Housing Corporation mortgage for \$604,772 amortized over 14 years, 11 months at a rate of 1.53% and is for a term of five years, due December 1, 2017, repayable \$3,780 monthly including interest	522,089	559,173
Canada Mortgage and Housing Corporation mortgage for \$563,772 amortized over 15 years at a rate of 1.67% and is for a term of five years, due June 1, 2018, repayable \$3,541 monthly including interest	504,996	538,781
Canada Mortgage and Housing Corporation mortgage for \$578,266 amortized over 19 years, 11 months at a rate of 2.57% and is for a term of five years, due December 1, 2014, repayable \$3,090 monthly including interest	-	478,230
Canada Mortgage and Housing Corporation mortgage for \$459,471 amortized over 14 years, 11 months at a rate of 1.83% and is for a term of five years, due December 1, 2019, repayable \$2,934 monthly including interest	452,726	-
Canada Mortgage and Housing Corporation mortgage for \$578,340 amortized over 25 years at a rate of 1.82% and is for a term of five years, due December 1, 2016, repayable \$2,399 monthly including interest	515,371	534,624
Canada Mortgage and Housing Corporation mortgage for \$195,825 amortized over 9 years, 2 months at a rate of 2.02% and is for a term of five years, due August 1, 2018, repayable \$1,951 monthly including interest	164,518	184,401
Canada Mortgage and Housing Corporation mortgage for \$648,000 amortized over 25 years at a rate of 1.12% and is for a term of five years, due February 1, 2020, repayable \$2,477 monthly including interest	646,078	-
Mercado Capital Corporation loan for \$112,950 with interest at 6.9%, due March 31, 2015 repayable \$2,998 monthly including interest, secured by certain equipment	-	33,894
	<u>2,805,778</u>	<u>2,329,103</u>

continues

FORT SEVERN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2015

8. LONG TERM DEBT (continued)

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2016	\$ 161,591
2017	640,263
2018	554,146
2019	554,705
2020	<u>895,073</u>
	\$ <u>2,805,778</u>

9. FUNDS HELD IN TRUST

	2015			2014	
	Capital	Revenue	Total	Total	
BALANCE - BEGINNING OF YEAR	\$ 334	\$ 10,047	\$ 10,381	\$ 10,124	
INTEREST INCOME	-	294	294	257	
BALANCE - END OF YEAR	\$ 334	\$ 10,341	\$ 10,675	\$ 10,381	

10. ECONOMIC DEPENDENCE

The Fort Severn First Nation receives a major portion of its revenues from Aboriginal Affairs and Northern Development Canada.

11. RECONCILIATION OF AANDC FUNDING

Funding per AANDC Funding Confirmation Report	\$ 12,586,549
Adjustments for prior years	<u>-</u>
	\$ <u>12,586,549</u>

FORT SEVERN FIRST NATION

Schedule of Revenue, Expenditures and Unexpended Funding (Deficit)

Year Ended March 31, 2015

	Page	Incomplete Programs - Beginning of Year	AANDC	Revenue Other	Total	Expenditures	Incomplete Programs - End of Year	Excess (Deficiency) of Revenue over Expenditures	Unexpended Funding (Deficit)		
									Balance - Beginning of Year	Balance - End of year	
			(Note 11)								
Band Administration	14	\$ -	\$ 726,360	\$ 269,274	\$ 995,634	\$ 1,017,954	\$ -	\$ (22,320)	\$ (4,707,189)	\$ (4,729,509)	
Band Employee Benefits	15	-	77,900	-	77,900	77,900	-	-	(1,463)	(1,463)	
Capital Projects, Incomplete	16	272,653	8,333,199	748,386	9,354,238	8,133,937	1,220,301	-	-	-	
Community Services	17	-	87,832	166,929	254,761	252,994	-	1,767	9,303	11,070	
Community Economic Development	24	-	-	-	-	-	-	-	77,304	77,304	
Education	25	-	1,014,260	276,012	1,290,272	1,257,516	-	32,756	1,539,152	1,571,908	
Employment Programs	33	-	29,590	35,465	65,055	66,566	-	(1,511)	27,858	26,347	
Health Services	36	-	-	1,529,233	1,529,233	1,571,663	-	(42,430)	(416,703)	(459,133)	
Housing and Renovations	50	-	327,991	67,025	395,016	532,330	-	(137,314)	(484,692)	(622,006)	
Social Services	51	-	78,771	436,883	515,654	517,168	-	(1,514)	327,993	326,479	
Public Works	52	-	1,910,646	1,418,649	3,329,295	3,348,660	-	(19,365)	(846,979)	(866,344)	
Other Programs	60	-	-	3,001,602	3,001,602	2,544,411	-	457,191	3,466,865	3,924,056	
\$		272,653	\$12,586,549	\$ 7,949,458	\$20,808,660	\$ 19,321,099	\$ 1,220,301	\$ 267,260	\$ (1,008,551)	\$ (741,291)	

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Band Administration

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Aboriginal Affairs & Nrthrn Develop. ("AANDC")	\$ 648,259	\$ 726,360	\$ 683,359
Province of Ontario	-	-	4,266
Casino Rama	150,000	-	205,000
Northern Chiefs	-	74,000	3,600
Property Rental	-	300	2,879
Project Management Fees	166,379	137,424	71,720
Investment and Interest Income	500	2,206	7,446
Other	13,000	15,784	19,870
	978,138	956,074	998,140
Administration fees charged to programs	24,860	39,560	44,260
	1,002,998	995,634	1,042,400
EXPENDITURE			
Bad debts	20,000	-	40,000
Community development	3,000	10,453	24,542
Contracted services	85,000	25,740	72,307
Equipment - rent, repair and purchase	6,000	2,500	5,960
Freight	3,000	1,088	2,618
Graduation	6,000	-	1,000
Honoraria	281,077	267,885	285,604
Insurance	70,000	63,867	63,051
Interest and bank charges	39,000	53,046	55,007
Office supplies	31,400	24,232	27,830
Photocopy expense	2,000	1,036	1,006
Postage	500	629	433
Professional fees	140,400	107,439	123,604
Program costs	20,000	109,133	19,678
Salaries and benefits	201,593	257,154	271,567
Telephone and Internet	22,000	21,595	21,453
Travel	60,000	25,876	35,529
Vehicle costs	45,000	46,282	33,516
	1,035,970	1,017,954	1,084,704
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (32,972)	\$ (22,320)	\$ (42,304)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Band Employee Benefits

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 46,100	\$ 77,900	\$ 46,100
EXPENDITURE			
Group benefits	50,000	20,822	14,898
Pension	50,000	57,078	31,203
	100,000	77,900	46,101
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (53,900)	\$ -	\$ (1)

FORT SEVERN FIRST NATION

**Schedule of Revenue and Expenditures
Capital Projects - Incomplete**

Year Ended March 31, 2015

	CMHC Housing	Environmental Remediation	Bulk Fuel Tank Farm	Electrical Upgrade	Community Centre	Multi-Unit Hsg (6 Plex)	2015	Total 2014
INCOMPLETE - BEGINNING OF YEAR	\$ (162,325)	\$ 65,871	\$ (453,793)	\$ -	\$ 822,900	\$ -	\$ 272,653	\$ 314,144
Transfer to completed project	162,325	-	-	-	-	-	162,325	12,310
Incomplete at beginning, as revised	-	65,871	(453,793)	-	822,900	-	434,978	326,454
REVENUE								
AANDC	-	76,500	5,112,699	2,744,000	-	400,000	8,333,199	1,443,744
Casino Rama	-	-	-	-	-	416,061	416,061	172,000
CMHC	-	-	-	-	-	-	-	486,000
Other	-	-	-	-	-	170,000	170,000	-
	-	142,371	4,658,906	2,744,000	822,900	986,061	9,354,238	2,428,198
EXPENDITURE								
Contract expense	-	-	3,900,324	2,714,000	-	1,071,096	7,685,420	1,866,377
Engineering/consulting	-	19,764	97,966	-	-	149,000	266,730	119,822
Equipment rent	-	32,100	40,000	-	-	-	72,100	-
Materials and supplies	-	-	-	-	-	-	-	30,456
Project management fees	-	9,380	63,500	30,000	-	-	102,880	3,000
Salaries and benefits	-	6,485	-	-	-	-	6,485	118,574
Travel	-	322	-	-	-	-	322	17,317
	-	68,051	4,101,790	2,744,000	-	1,220,096	8,133,937	2,155,545
INCOMPLETE - END OF YEAR	-	74,320	557,116	-	822,900	(234,035)	1,220,301	272,653
	-	142,371	4,658,906	2,744,000	822,900	986,061	9,354,238	2,428,198
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Community Services

Year Ended March 31, 2015

Page	Revenue		Total	Expenditure	Excess (Deficiency) of Revenue over Expenditure	
	AANDC	Other			2015	2014
18	\$ -	\$ 73,905	\$ 73,905	\$ 74,003	\$ (98)	\$ (7,503)
19	50,000	12,100	62,100	54,437	7,663	(958)
20	6,932	-	6,932	6,932	-	-
21	-	45,924	45,924	46,466	(542)	(1,775)
22	30,900	-	30,900	31,010	(110)	(1,748)
23	-	35,000	35,000	40,146	(5,146)	(657)
					<u>\$ 87,832</u>	<u>\$ 1,767</u>
					<u>\$ 166,929</u>	<u>\$ 252,994</u>
					<u>\$ 254,761</u>	<u>\$ (12,641)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Community Events

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Casino Rama	\$ 27,500	\$ 10,000	\$ 30,000
Other organizations / programs	20,000	22,000	32,000
Miscellaneous revenue	36,000	41,905	85,074
	<u>83,500</u>	<u>73,905</u>	<u>147,074</u>
EXPENDITURE			
Program costs	2,000	360	48,452
Salaries and benefits	-	164	160
Supplies	81,500	73,394	105,965
Travel	-	85	-
	<u>83,500</u>	<u>74,003</u>	<u>154,577</u>
DEFICIENCY OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ (98)</u>	<u>\$ (7,503)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures E - Centre

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 50,000	\$ 50,000	\$ 50,000
Casino Rama	-	-	2,428
Service fees - other programs	-	12,100	17,500
	<u>50,000</u>	<u>62,100</u>	<u>69,928</u>
EXPENDITURE			
Contract expense	2,400	1,500	3,555
Heating fuel	5,000	5,000	8,000
Program costs	2,700	2,750	1,400
Supplies	3,588	6,049	19,359
Salaries and benefits	34,851	37,435	36,965
Telephone	1,800	1,432	1,079
Travel	-	271	528
	<u>50,339</u>	<u>54,437</u>	<u>70,886</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ (339)</u>	<u>\$ 7,663</u>	<u>\$ (958)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Funerals & Burials

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 7,000	\$ 6,932	\$ -
EXPENDITURE			
Program costs	7,000	6,932	-
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures N.A.N. Crisis Support

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Nishanawbe Aski Nation	\$ 42,617	\$ 45,924	\$ 38,472
EXPENDITURE			
Administration fees	4,262	4,592	3,847
Contracted services	-	8,063	-
Program costs	2,655	3,557	250
Rent expense	7,200	7,200	7,200
Salaries and benefits	22,500	6,525	28,950
Travel	6,000	16,529	-
	42,617	46,466	40,247
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (542)	\$ (1,775)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures NCB Reinvestment Program

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 30,900	\$ 30,900	\$ 62,337
EXPENDITURE			
Cultural activities (canoe trip)	-	-	14,085
Emergency assistance - food	4,000	4,027	5,800
School snack program	11,900	11,951	15,278
Youth cultural activities	15,000	15,032	28,922
	30,900	31,010	64,085
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (110)	\$ (1,748)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Youth Centre

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Casino Rama	\$ 35,000	\$ 15,000	\$ 56,500
Other organizations / programs	20,000	20,000	-
	<u>55,000</u>	<u>35,000</u>	<u>56,500</u>
EXPENDITURE			
Contracted services	5,000	4,800	-
Heating fuel	5,000	5,000	8,000
Honoraria	-	-	1,890
Program costs	30,000	14,309	34,943
Salaries and benefits	-	-	1,145
Supplies, repairs and maintenance	15,000	13,943	7,860
Travel	-	2,095	3,318
	<u>55,000</u>	<u>40,146</u>	<u>57,157</u>
DEFICIENCY OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ (5,146)</u>	<u>\$ (657)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Community Economic Development

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Casino Rama	\$ -	\$ -	\$ 26,000
EXPENDITURE			
Contracted services	-	-	16,800
Supplies	-	-	4,444
Travel	-	-	5,740
	-	-	26,984
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ (984)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Education Programs

Year Ended March 31, 2015

	Page	Revenue		Total	Expenditure	Excess (Deficiency) of Revenue over Expenditure	
		AANDC	Other			2015	2014
Educational Services	26	\$ 742,486	\$ 237,012	\$ 979,498	\$ 944,371	\$ 35,127	\$ 38,917
Enhanced Teacher Salaries	27	35,500	-	35,500	35,500	-	-
Improve School Effectiveness	28	18,330	-	18,330	18,672	(342)	(71)
Parental and Community Engagement	29	7,000	-	7,000	7,502	(502)	(25)
Skills Link Program	30	-	-	-	-	-	(448)
Special Education	31	199,644	39,000	238,644	239,455	(811)	(222)
Teacher Recruitment and Retention	32	11,300	-	11,300	12,016	(716)	(546)
		\$ 1,014,260	\$ 276,012	\$ 1,290,272	\$ 1,257,516	\$ 32,756	\$ 37,605

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Educational Services

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 686,270	\$ 742,486	\$ 652,065
Northern Nishnawbe Education Council	154,008	154,008	154,008
Northern Chiefs	76,000	76,190	21,000
Miscellaneous / Other	22,529	6,814	40,200
	938,807	979,498	867,273
EXPENDITURE			
Contract expenses	-	8,580	16,740
Cultural program / Class trip	45,000	37,004	1,350
Daily transportation	64,770	62,220	63,433
Distance education	145,672	147,016	143,433
Equipment - rent, repair and purchase	-	17,043	-
Freight	500	3,062	7,192
Graduation / Parent assistance	6,000	7,352	6,723
Honoraria	3,000	6,366	4,678
Interest and bank charges	1,500	1,337	1,290
Office expenses	2,000	3,443	3,522
Professional fees	35,000	11,706	12,320
Program expenses	10,000	10,275	16,616
Salaries and benefits	512,560	518,685	449,555
School supplies	15,000	60,984	50,556
Telephone and internet	16,100	17,490	17,285
Travel	48,000	31,807	33,664
	905,102	944,371	828,356
EXCESS OF REVENUE OVER EXPENDITURE	\$ 33,705	\$ 35,127	\$ 38,917

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Enhanced Teachers Salaries

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 35,500	\$ 35,500	\$ 35,600
EXPENDITURE			
Salaries and benefits	35,500	35,500	35,600
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Improve School Effectiveness

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 18,330	\$ 18,330	\$ 13,150
EXPENDITURE			
Administration fees	-	1,833	3,150
Computer purchases	15,550	15,524	8,745
Supplies	2,780	1,315	1,326
	18,330	18,672	13,221
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (342)	\$ (71)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Parental and Community Engagement

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 7,000	\$ 7,000	\$ 6,000
EXPENDITURE			
Administration fees	-	367	-
Honoraria	7,000	7,135	-
Supplies	-	-	6,025
	7,000	7,502	6,025
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (502)	\$ (25)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Skills Link Program

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ -	\$ -	\$ 5,000
EXPENDITURE			
Honoraria	-	-	1,602
Supplies	-	-	782
Travel	-	-	3,064
	-	-	5,448
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ (448)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Special Education

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 195,291	\$ 199,644	\$ 195,304
Northern Chiefs	-	39,000	-
	195,291	238,644	195,304
EXPENDITURE			
Professional fees	4,000	31,032	-
Program costs	19,529	19,964	19,530
Salaries and benefits	175,427	181,017	170,157
Supplies	500	2,527	1,529
Travel	5,000	4,915	4,310
	204,456	239,455	195,526
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (9,165)	\$ (811)	\$ (222)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Teacher Recruitment and Retention

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 11,300	\$ 11,300	\$ 15,500
EXPENDITURE			
Administration fees	-	1,130	-
Professional development	3,600	1,375	3,291
Program costs	-	-	7,500
Travel	7,700	9,511	5,255
	11,300	12,016	16,046
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (716)	\$ (546)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Employment Programs

Year Ended March 31, 2015

	Page	Revenue		Total	Expenditure	(Deficiency) Excess of Revenue over Expenditure	
		AANDC	Other			2015	2014
Social Assistance Transfer Funding	34	\$ 17,590	\$ -	\$ 17,590	\$ 17,590	\$ -	\$ -
Summer Students Work Experience	35	12,000	35,465	47,465	48,976	(1,511)	4,093
		\$ 29,590	\$ 35,465	\$ 65,055	\$ 66,566	\$ (1,511)	\$ 4,093

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Social Assistance Transfer Funding

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC			
Coastal Road Construction	\$ -	\$ -	\$ 4,530
Housing Renovations	-	-	54,724
Security	-	-	4,656
Suboxone Program Coordinator	7,284	17,590	11,064
Winter Road	-	-	12,342
	7,284	17,590	87,316
EXPENDITURES			
Salaries and benefits	7,284	17,590	87,316
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Summer Students Work Experience

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 12,000	\$ 12,000	\$ 11,800
Casino Rama	15,000	4,000	20,000
Government of Canada	-	2,732	-
Northern Chiefs	-	2,803	-
Province of Ontario	-	2,886	-
SLAAMB	26,349	23,044	26,017
	<u>53,349</u>	<u>47,465</u>	<u>57,817</u>
EXPENDITURES			
Salaries and benefits	52,496	48,976	61,910
Supplies	-	-	-
	<u>52,496</u>	<u>48,976</u>	<u>61,910</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ 853</u>	<u>\$ (1,511)</u>	<u>\$ (4,093)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Health Programs

Year Ended March 31, 2015

	Page	Revenue		Total	Expenditure	Excess (Deficiency) of Revenue over Expenditure	
		Health Canada	Other			2015	2014
Health Services - Healthy Child Development	37	\$	\$	219,369	\$	(5,554)	\$ (5,307)
Health Services - Mental Wellness	38	552,818	-	552,818	560,846	(8,028)	(2,764)
Health Services - Healthy Living	39	134,283	-	134,283	133,854	429	1,749
Health Services - Infrastructure Support	40	346,018	-	346,018	364,167	(18,149)	(9,892)
Health Services - Children's Oral Health Init.	41	4,147	-	4,147	4,931	(784)	(660)
Health Services - Communicable Disease Plan	42	18,366	-	18,366	17,816	550	(465)
Health Services - Medical Transportation	43	80,247	-	80,247	94,048	(13,801)	(7,171)
Health Services - Medical Trans. (New van)	44	44,332	-	44,332	44,332	-	-
Health Services - Vision Care Assistant	45	923	-	923	855	68	(217)
Health Services - Dental Care Assistant	46	7,138	-	7,138	6,434	704	(1,279)
Health Services - Security Services	47	72,178	-	72,178	73,838	(1,660)	(41)
Healthy Babies / Child Nutrition	48	-	49,414	49,414	45,619	3,795	(4,603)
Nursing Station Repairs and Mtce	49	-	-	-	-	-	(334)
		\$ 1,479,819	\$ 49,414	\$ 1,529,233	\$ 1,571,663	\$ (42,430)	\$ (30,984)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Health Services - Healthy Child Development

Year Ended March 31, 2015

	Budget	2015	2014
	(unaudited)		
REVENUE			
HEALTH CANADA			
Community health representative	\$ 47,664	\$ 49,094	\$ 47,664
Early childhood development	116,210	118,835	109,775
Early childhood development (Carry forward)	5,515	5,515	13,102
Maternal child health	34,258	34,258	34,258
Prenatal nutrition program	16,681	17,182	16,681
	220,328	224,884	221,480
CURRENT YEAR SURPLUS REPAYMENT	-	(5,515)	-
	220,328	219,369	221,480
EXPENDITURE			
Administration fee	19,796	18,576	20,839
Advertising	-	1,560	1,560
Contracted services	3,524	540	1,225
Honoraria	4,000	800	1,530
Hydro and heating fuel	-	3,877	5,000
Office expenses	5,160	469	1,962
Program costs	1,000	675	2,337
Rent expense	-	1,200	1,200
Salaries and benefits	171,878	183,412	164,821
Supplies	8,515	8,820	19,113
Telephone and internet	-	2,692	2,396
Travel	6,455	2,302	4,803
	220,328	224,923	226,787
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (5,554)	\$ (5,307)

FORT SEVERN FIRST NATION
Schedule of Revenue and Expenditures
Health Services - Mental Wellness

Year Ended March 31, 2015

	Budget	2015	2014
	(unaudited)		
REVENUE			
HEALTH CANADA			
Community health representative	\$ 47,664	\$ 49,094	\$ 47,664
Brighter futures	87,576	123,129	100,604
Brighter futures (Carry forward)	10,000	10,000	-
Building healthy communities	95,264	100,147	87,889
Building healthy communities (Carry forward)	20,000	20,000	-
NNADAP	92,406	96,982	65,064
Prescription drug abuse program	150,000	153,466	198,203
	502,910	552,818	499,424
EXPENDITURE			
Administration fee	28,558	37,853	37,346
Advertising	-	360	360
Contracted services	115,100	114,287	118,783
Honoraria	6,220	26,000	10,750
Hydro and heating fuel	15,000	13,408	16,754
Maintenance	5,000	5,000	-
Office expenses	5,000	3,484	-
Program costs	52,643	39,593	30,178
Rent expense	12,000	20,400	22,350
Salaries and benefits	176,101	215,278	170,758
Security guards	20,000	13,450	28,443
Supplies	19,907	19,425	22,415
Telephone and internet	840	4,775	4,996
Travel	46,541	47,532	39,056
	502,910	560,846	502,188
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (8,028)	\$ (2,764)

FORT SEVERN FIRST NATION
Schedule of Revenue and Expenditures
Health Services - Healthy Living

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Aboriginal diabetes initiative	\$ 49,721	\$ 49,721	\$ 49,721
Aboriginal diabetes initiative (Food security)	2,750	2,750	2,750
Aboriginal diabetes initiative (Physical activity)	-	-	15,000
Community health representative	47,664	49,094	47,664
Nutrition North Canada	32,719	32,718	32,719
	132,854	134,283	147,854
EXPENDITURE			
Administration fee	13,285	9,233	14,785
Advertising	-	1,560	1,560
Contracted services	28,000	44,887	36,645
Honoraria	4,749	3,250	1,380
Program costs	20,697	10,580	25,119
Rent expense	-	3,200	2,000
Salaries and benefits	39,123	41,335	39,811
Supplies	8,000	5,175	13,136
Telephone and internet	-	360	360
Travel	19,000	14,274	11,309
	132,854	133,854	146,105
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ 429	\$ 1,749

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Health Services - Infrastructure Support

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Capital facilities - operations & maintenance	\$ 264,356	\$ 253,571	\$ 253,311
Capital facilities - O&M (One time travel costs)	2,264	2,264	-
Health planning & management	87,556	90,183	87,556
	354,176	346,018	340,867
EXPENDITURE			
Administration fee	26,811	25,438	28,619
Audit costs	5,300	7,500	5,300
Contracted services	-	1,200	-
Hydro and heating fuel	143,000	145,967	131,774
Insurance	1,581	1,500	1,324
Maintenance	4,767	3,586	6,961
Rent expense	-	-	675
Salaries and benefits	151,054	151,230	145,799
Supplies	9,088	4,963	8,104
Telephone and internet	2,100	2,352	2,311
Travel	2,264	5,430	4,892
Water and sewer	15,000	15,000	15,000
	360,965	364,167	350,759
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (6,789)	\$ (18,149)	\$ (9,892)

FORT SEVERN FIRST NATION
Schedule of Revenue and Expenditures
Health Services - Children's Oral Health Initiative
Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Children's oral health initiative	\$ 4,147	\$ 4,147	\$ 4,147
EXPENDITURE			
Administration fee	415	448	415
Salaries and benefits	4,382	4,483	4,392
	4,797	4,931	4,807
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (650)	\$ (784)	\$ (660)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures

Health Services - Communicable Disease Emergencies Planning & Response

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Communicable disease emergencies	\$ 2,000	\$ 2,000	\$ 2,000
Community health representative	15,889	16,366	15,889
	<u>17,889</u>	<u>18,366</u>	<u>17,889</u>
EXPENDITURE			
Administration fee	1,589	1,400	1,789
Advertising	1,600	1,720	1,120
Contracted services	-	180	-
Rent expense	400	400	800
Salaries and benefits	13,154	13,778	13,271
Supplies	1,146	13	553
Telephone and internet	-	120	120
Travel	-	205	701
	<u>17,889</u>	<u>17,816</u>	<u>18,354</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ (465)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Health Services - Medical Transportation

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Medical transportation - direct benefits	\$ 47,921	\$ 66,705	\$ 70,878
Medical transportation - administration	13,542	13,542	13,542
	<u>61,463</u>	<u>80,247</u>	<u>84,420</u>
EXPENDITURE			
Administration fee	6,146	15,249	4,792
Program costs	-	3,536	-
Rent expense	-	750	600
Salaries and benefits	48,636	48,742	60,245
Supplies	-	853	2,095
Vehicle costs	14,006	24,918	23,858
	<u>68,788</u>	<u>94,048</u>	<u>91,591</u>
DEFICIENCY OF REVENUE OVER EXPENDITURE	<u>\$ (7,325)</u>	<u>\$ (13,801)</u>	<u>\$ (7,171)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Health Services - Medical Transportation (New Medical Van)

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Medical transportation - new medical van	\$ 45,000	\$ 44,332	\$ -
EXPENDITURE			
Capital purchase - new medical van	45,000	44,332	-
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION
Schedule of Revenue and Expenditures
Health Services - Vision Care Assistant

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Vision care assistant	\$ 923	\$ 923	\$ 923
EXPENDITURE			
Administration fee	84	78	84
Salaries and benefits	839	777	1,056
	923	855	1,140
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ -	\$ 68	\$ (217)

FORT SEVERN FIRST NATION
Schedule of Revenue and Expenditures
Health Services - Dental Care Assistant

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Dental care assistant - direct benefits	\$ 5,200	\$ 6,618	\$ 5,200
Dental care assistant - administration	520	520	520
	<u>5,720</u>	<u>7,138</u>	<u>5,720</u>
EXPENDITURE			
Administration fee	520	649	520
Salaries and benefits	5,200	5,785	6,479
	<u>5,720</u>	<u>6,434</u>	<u>6,999</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ 704</u>	<u>\$ (1,279)</u>

FORT SEVERN FIRST NATION
Schedule of Revenue and Expenditures
Health Services - Security Services

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
HEALTH CANADA			
Security services	\$ 70,075	\$ 72,178	\$ 70,075
EXPENDITURE			
Administration fee	7,008	6,244	7,008
Salaries and benefits	61,682	62,444	58,488
Supplies	-	3,650	3,120
Telephone and internet	1,500	1,500	1,500
	70,190	73,838	70,116
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (115)	\$ (1,660)	\$ (41)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Healthy Babies/Child Nutrition

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Nishanawbe Aski Nation	\$ 43,607	\$ 49,414	\$ 43,680
EXPENDITURE			
Administration fee	4,361	4,941	4,368
Honoraria	2,600	-	-
Rent	-	7,200	7,200
Salaries and benefits	32,677	27,891	32,837
Supplies	2,969	4,389	2,890
Telephone	1,000	1,197	988
	<u>43,607</u>	<u>45,619</u>	<u>48,283</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ 3,795</u>	<u>\$ (4,603)</u>

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Nursing Station Repairs and Maintenance

Year Ended March 31, 2015

	Emergency Sewer Repairs	Window Replacement (ELCC Bldg)	Emergency Fuel Leak Repairs	2015	2014
REVENUE					
Health Canada	-	-	-	-	147,106
Other	-	-	-	-	-
	-	-	-	-	147,106
EXPENDITURE					
Administration Fees	-	-	-	-	5,700
Contract expense	-	-	-	-	125,996
Materials and supplies	-	-	-	-	7,714
Project management fees	-	-	-	-	7,009
Rent Expense	-	-	-	-	825
Salaries and benefits	-	-	-	-	196
	-	-	-	-	147,440
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -	\$ -	\$ (334)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Housing and Renovations

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 327,991	\$ 327,991	\$ 379,539
Casino Rama	60,000	35,000	240,000
CMHC - RRAP funding	-	-	39,383
CMHC - Youth Internship Initiative	-	-	10,000
SLAAMB	-	-	66,525
Other	38,266	3,500	6,270
	426,257	366,491	741,717
Revenue from other programs	-	28,525	20,249
	426,257	395,016	761,966
EXPENDITURE			
Contractors	35,000	5,940	32,525
Hydro costs	-	2,425	190
Materials and freight	142,585	242,055	247,156
Miscellaneous costs	2,500	3,831	25,363
Rent expense	-	-	3,450
Salaries and benefits	297,720	242,263	415,350
Travel	-	17,673	35,482
Vehicle - fuel and oil	-	18,142	14,062
	477,805	532,330	773,577
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (51,548)	\$ (137,314)	\$ (11,611)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Social Services

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 78,700	\$ 78,771	\$ 68,600
Service Canada	-	5,546	941
Province of Ontario	419,940	431,017	356,975
Other	-	320	-
	<u>498,640</u>	<u>515,654</u>	<u>426,516</u>
EXPENDITURE			
Administration			
Bank charges	1,000	1,778	1,602
Salaries and benefits	44,063	49,122	43,099
Sundry administrative costs	5,500	4,930	5,205
Training	2,237	3,568	9,711
	<u>52,800</u>	<u>59,398</u>	<u>59,617</u>
Basic needs	365,500	361,967	277,485
Homemakers	58,800	50,793	51,415
Home support	21,540	22,500	21,700
Special support	-	22,510	22,500
	<u>498,640</u>	<u>517,168</u>	<u>432,717</u>
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (1,514)	\$ (6,201)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Public Works

Year Ended March 31, 2015

Page	AANDC	Revenue		Total	Expenditure	Excess (Deficiency) of Revenue over Expenditure	
			Other			2015	2014
53	\$ -	\$ 337,892	\$ 337,892	\$ 337,892	\$ -	\$ -	-
54	-	98,098	98,098	98,098	-	-	-
55	748,264	383,819	1,132,083	1,132,083	18,089	18,089	(26,647)
56	-	65,000	65,000	65,000	-	-	-
57	499,789	33,900	533,689	533,689	(44,964)	(44,964)	(33,208)
58	85,127	-	85,127	85,127	-	-	-
59	577,466	499,940	1,077,406	1,069,896	7,510	7,510	(4,637)
	\$ 1,910,646	\$ 1,418,649	\$ 3,329,295	\$ 3,348,660	\$ (19,365)	\$ (19,365)	\$ (64,492)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Capital Projects - Complete

Year Ended March 31, 2015

	CMHC Housing Project	2015	2014
INCOMPLETE, BEGINNING OF YEAR	\$ (325)	\$ (325)	\$ (12,310)
REVENUE			
AANDC	-	-	93,842
Casino Rama	337,892	337,892	-
	<u>337,567</u>	<u>337,567</u>	<u>81,532</u>
EXPENDITURE			
Contracted services	114,475	114,475	69,513
Engineering/consulting	-	-	3,894
Insurance	3,475	3,475	-
Project interest costs	9,502	9,502	-
Project management	-	-	8,125
Rent expense	750	750	-
Salaries and benefits	138,042	138,042	-
Supplies and materials	31,802	31,802	-
Travel	39,521	39,521	-
	<u>337,567</u>	<u>337,567</u>	<u>81,532</u>
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Energy Efficiency Projects

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ -	\$ -	\$ 99,750
Province of Ontario	100,000	98,098	-
	100,000	98,098	99,750
EXPENDITURE			
Contracted services	100,000	98,098	99,750
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Municipal Services

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 736,664	\$ 748,264	\$ 718,461
Casino Rama	35,000	24,000	130,000
Building / Teacherage rent	52,000	21,900	29,141
Equipment rentals	245,000	244,774	6,368
Service fees - other programs	23,000	50,175	22,749
SLAAMB	32,000	31,620	31,945
Other	4,800	11,350	15,504
	1,128,464	1,132,083	954,168
EXPENDITURE			
Contracted services	95,000	146,392	115,464
Equipment lease and purchase	-	112,205	29,717
Freight and delivery	5,500	29,872	21,628
Heating fuel	275,000	151,635	185,000
Hydro costs	240,000	193,528	212,024
Insurance	3,575	4,500	3,175
Janitorial	84,041	97,239	119,242
Materials and supplies	150,799	182,064	141,302
Public works maintenance	40,000	263	2,111
Rent expense	1,800	750	1,050
Security guards	31,320	15,580	28,060
Salaries and benefits	140,840	137,207	93,534
Telephone	3,600	2,967	3,636
Travel and training	3,000	12,057	2,435
Vehicle - fuel and oil	26,680	27,736	22,438
	1,101,155	1,113,994	980,815
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ 27,309	\$ 18,089	\$ (26,647)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Wastewater - Sewage Truck

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Casino Rama	\$ 70,000	\$ 65,000	\$ -
EXPENDITURE			
Sewage truck purchase	70,000	65,000	-
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Water and Sewer Operations

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 499,789	\$ 499,789	\$ 485,082
Northern Store	11,200	10,900	12,850
Other organizations	8,800	8,000	1,150
Service fees - other programs	15,000	15,000	15,085
	534,789	533,689	514,167
EXPENDITURES			
Contracted services	20,000	-	10,400
Equipment - rent, repair and purchase	25,000	-	1,900
Heating fuel	60,000	75,000	75,000
Hydro	210,000	218,352	216,592
Insurance	-	1,325	1,325
Rent expense	5,000	5,950	-
Salaries and benefits	118,361	144,089	123,908
Supplies, repairs and maintenance	78,500	72,854	59,204
Telephone	2,200	2,996	2,136
Travel	5,000	251	-
Vehicle - fuel and oil	27,822	57,837	56,910
	551,883	578,653	547,375
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (17,094)	\$ (44,964)	\$ (33,208)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Water / Wastewater - O&M Subsidy

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 85,127	\$ 85,127	\$ 84,611
EXPENDITURES			
Salaries and benefits	85,127	85,127	84,611
EXCESS OF REVENUE OVER EXPENDITURE	\$ -	\$ -	\$ -

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Winter Road

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
AANDC	\$ 523,678	\$ 577,466	\$ 523,678
Hydro One	50,000	123,458	95,100
Other communities / organizations	40,000	-	-
Province of Ontario	315,900	334,269	315,900
SLAAMB	42,000	42,213	-
	971,578	1,077,406	934,678
EXPENDITURE			
Administration fees	25,000	25,000	25,000
Contracted services	215,000	377,450	207,850
Equipment - rent, repair and purchase	304,000	218,173	262,339
Insurance	14,000	13,781	12,875
Loan interest	10,000	4,785	10,833
Salaries and benefits	225,400	158,297	181,485
Supplies and materials	82,324	192,015	133,728
Telephone	2,000	376	2,067
Travel	30,000	11,648	33,484
Vehicle - fuel and oil	63,854	68,371	69,655
	971,578	1,069,896	939,315
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ -	\$ 7,510	\$ (4,637)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Other Programs

Year Ended March 31, 2015

	Page	AANDC	Revenue		Total	Expenditure	(Deficiency) Excess of Revenue over Expenditure	
				Other			2015	2014
Crisis Program	61	\$ -	\$ 75,000	\$ 75,000	\$ 78,173	\$ (3,173)	\$ (29)	
Fuel Farm Sales	62	-	2,188,771	2,188,771	1,733,160	455,611	408,423	
Hydro One Operator	63	-	95,082	95,082	91,153	3,929	18,783	
Land Claims	64	-	147,376	147,376	149,860	(2,484)	44,335	
Miscellaneous Programs	65	-	495,373	495,373	492,065	3,308	45,357	
		\$ -	\$ 3,001,602	\$ 3,001,602	\$ 2,544,411	\$ 457,191	\$ 516,869	

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Crisis Program

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Casino Rama	\$ 100,000	\$ 75,000	\$ 53,000
EXPENDITURE			
Program costs	15,000	11,071	17,747
Rent	-	150	-
Salaries and benefits	-	262	68
Supplies	10,000	5,917	5,761
Travel	75,000	60,773	29,452
	100,000	78,173	53,029
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ -	\$ (3,173)	\$ (29)

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Fuel Farm Sales

Year Ended March 31, 2015

	Budget	2015	2014
	(unaudited)		
REVENUE			
Fuel sales (Band members)	\$ 120,000	\$ 144,042	\$ 124,823
Fuel sales (Hydro One)	1,150,000	1,360,780	1,376,091
Fuel sales (Other organizations)	4,000	551,575	37,775
Fuel sales (Other programs)	75,000	93,601	65,474
Fuel transport revenue	36,000	38,774	38,700
	1,385,000	2,188,771	1,642,863
EXPENDITURE			
Equipment - rent, repair and purchase	78,000	2,753	-
Freight and delivery	158,000	170,085	178,265
Fuel purchases	843,557	1,428,675	890,426
Hydro	-	875	-
Insurance	-	1,325	1,325
Rent	6,000	4,088	-
Salaries and benefits	81,802	75,041	72,022
Supplies and materials	19,641	6,919	45,125
Vehicle - fuel and oil	43,000	43,399	47,277
	1,230,000	1,733,160	1,234,440
EXCESS OF REVENUE OVER EXPENDITURE	\$ 155,000	\$ 455,611	\$ 408,423

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Hydro One Operator

Year Ended March 31, 2015

	Budget	2015	2014
	<i>(unaudited)</i>		
REVENUE			
Hydro One	\$ 69,500	\$ 95,082	\$ 88,088
EXPENDITURE			
Administration fees	12,125	-	-
Contracted services	2,641	6,948	-
Salaries and benefits	49,591	83,791	68,699
Vehicle - fuel and oil	800	414	606
	65,157	91,153	69,305
EXCESS OF REVENUE OVER EXPENDITURE	\$ 4,343	\$ 3,929	\$ 18,783

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Land Claims

Year Ended March 31, 2015

	Budget	2015	2014
	(unaudited)		
REVENUE			
Northern Chiefs	\$ 63,500	\$ 68,750	\$ 78,500
Province of Ontario	40,000	78,626	96,671
	103,500	147,376	175,171
EXPENDITURE			
Administration fees	-	2,051	2,051
Contracted services	-	32,690	19,967
Honoraria	10,000	-	2,000
Program costs	5,000	1,065	8,751
Rent	-	13,500	12,275
Salaries and benefits	71,829	76,217	72,338
Supplies and materials	1,000	4,660	4,807
Telephone	4,000	5,560	5,038
Travel	7,500	10,963	2,672
Vehicle - fuel and oil	2,350	3,154	937
	101,679	149,860	130,836
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ 1,821	\$ (2,484)	\$ 44,335

FORT SEVERN FIRST NATION

Schedule of Revenue and Expenditures Miscellaneous Programs

Year Ended March 31, 2015

	Revenue		Expenditure		Excess (Deficiency) of Revenue over Expenditure	
	2015	2014	2015	2014	2015	2014
C.M.H.C. Housing Operations	\$ 274,364	\$ 269,405	\$ 275,236	\$ 270,169	\$ (872)	\$ (764)
Health Administration	127,069	132,394	76,257	84,497	50,812	47,896
MNR Coastal Ranger	-	6,500	-	6,627	-	(127)
Right to Play Program	29,990	26,550	48,031	26,644	(18,041)	(94)
Special Projects	28,614	64,645	30,525	64,942	(1,911)	(297)
CORDA	13,600	23,914	13,600	24,442	-	(528)
Youth Internship Program	21,736	10,000	48,416	10,729	(26,680)	(729)
	\$ 495,373	\$ 533,407	\$ 492,065	\$ 488,050	\$ 3,308	\$ 45,357

February 29, 2016

Chief and Council
Fort Severn First Nation

Audit of March 31, 2015 Financial Statements

The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement and it is not designed to identify matters that may be of interest to management in discharging its responsibilities. In addition, an audit cannot be expected to disclose defalcations and other irregularities and it is not designed to express an opinion as to whether the systems of internal control established by management have been properly designed or have been operating effectively.

During the course of my audit of the financial statements for the year ended March 31, 2015, I identified matters which must be addressed by management.

The matters documented below have been identified as areas of concern in prior years' management letters.

Fuel Inventory

As repeatedly reported in previous management letters, no formalized system exists for controlling the receipt and distribution of fuel. This can result in not all fuel sales being collected and the improper costing of fuel usage in the accounts.

I continue to strongly recommend a formalized system be established to control fuel purchasing and distribution.

Internal Financial Statements

Internal financial statements are still not being generated during the year and, therefore, no interim review of revenue and expenditure can be done. As well, budgets are not entered into the accounting system, so no investigation of variances can be performed. Also, the existing Adagio reports should be modified to include the prior year comparative numbers to allow comparisons between years.

These types of reviews are essential in order to have control of the finances of the First Nation and complete the audit working papers in a timely basis. In addition, it is difficult to detect whether the First Nation's financial position is worsening which would necessitate remedial financial measures.

I recommend that the internal financial statements be prepared on a regular basis and reviewed by the department heads to facilitate correction of errors and misallocations.

Management Support and Succession Planning

I noted during the audit that the Acting Band Manager has many responsibilities including Project Manager for all projects, supervision of the majority of Band employees, issuing Purchase Orders, coding and approval of expenses and employee time sheets and reporting to various funding agencies. Due to these numerous responsibilities, reports are not submitted on a timely basis. In addition, there is currently no other staff with the expertise to assist the Acting Band Manager in performing his duties.

I recommend that the First Nation consider training an employee to assist the Acting Band Manager in his role and this will facilitate succession planning.

This communication is prepared solely for the information of management and is not intended for any other purpose. I accept no responsibility to a third party who uses this communication.

Yours very truly,

A handwritten signature in cursive script that reads "Tony Gauthier". The signature is written in dark ink and is positioned above the printed name.

Tony Gauthier, CPA, CA