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PRIVATE AND CONFIDENTIAL

Aboriginal Affairs and Northern Development Canada
40 Elm Street, Suite 290
Rainbow Centre - 2nd floor
Sudbury ON P3C 1S8

August 13, 2014

Dear Sir or Madam:

Nipissing First Nation

Please find enclosed a copy of the following documents in regards to the above-noted First Nation's March 31, 2014 year end:

- Consolidated Financial Statements
- Schedule of Remuneration and Expenses – Chief and Council

Please note: These documents are to be published on the internet.

We trust this is satisfactory. Should you have any questions or require any additional information, please do not hesitate to contact our office.

Yours very truly

Donald M. Garrioch, FCPA
Partner

/lb
Enclosures:

105243 ADR 10/14

Consolidated Financial Statements of

NIPISSING FIRST NATION

Year ended March 31, 2014



KPMG LLP
Chartered Accountants
925 Stockdale Road
North Bay ON P1B 9N5

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INDEPENDENT AUDITORS' REPORT

To the Members of Nipissing First Nation

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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we 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.

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

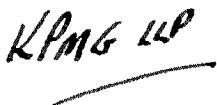


Opinion

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

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

A handwritten signature in black ink that reads "KPMG LLP" in a stylized, cursive font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada

August 8, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Nipissing 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 Nipissing First Nation's assets are appropriately accounted for and adequately safeguarded.

Nipissing First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council reviewed Nipissing First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. KPMG LLP has full access to the Council.

Chief

Executive Director

NIPISSING FIRST NATION

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Year ended March 31, 2014

Consolidated Financial Statements

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NIPISSING FIRST NATION

Exhibit A - Consolidated Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
Financial assets:		
Cash and cash equivalents	\$ 4,275,974	\$ 2,925,556
Short-term investments (note 3)	3,194,466	3,336,888
Accounts and grants receivable (note 4)	1,897,181	1,932,029
Housing mortgages and other long-term receivables (note 5)	4,749,753	4,665,563
Restricted assets - Nipissing 2013 Boundary Claim Trust (note 6)	83,267,197	-
Funds held in trust by the Government of Canada (note 7)	290,779	290,779
	<hr/> 97,675,350	<hr/> 13,150,815
Financial liabilities:		
Accounts payable and accrued liabilities (note 8)	2,062,054	2,141,037
Prepaid leases	143,315	134,051
Deferred program revenue (note 9)	3,358,363	4,045,972
Obligation under capital lease (note 10)	5,658	88,709
Long-term debt (note 11)	4,310,545	4,004,643
	<hr/> 9,879,935	<hr/> 10,414,412
Net financial assets	87,795,415	2,736,403
Non-financial assets:		
Tangible capital assets (note 12)	35,671,125	35,844,262
Prepaid expenses	115,211	69,209
	<hr/> 35,786,336	<hr/> 35,913,471
Commitments and contingent liabilities (notes 13)		
Accumulated surplus (note 14)	<hr/> \$ 123,581,751	<hr/> \$ 38,649,874

See accompanying notes to consolidated financial statements.

Approved:

Chief

Executive Director

NIPISSING FIRST NATION

Exhibit B - Consolidated Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Aboriginal Affairs and Northern Development Canada (note 15)	\$ 9,566,768	\$ 9,227,284
Other	5,833,146	4,315,592
Health Canada	1,647,914	1,726,616
Ministry of Community and Social Services	1,921,996	1,537,526
Ontario First Nations Limited Partnership	1,102,526	1,105,462
Other Provincial	334,383	569,067
Union of Ontario Indians	615,284	597,144
Canada Mortgage and Housing Corporation	176,796	262,266
Northern Diabetes Health Network Corporation	13,718	70,976
	21,212,531	19,411,933
Expenses:		
Education	6,424,640	6,279,478
Other	2,800,081	2,733,500
Community Operations	3,235,878	3,156,038
Health Services	2,540,946	2,275,652
Social Services	2,176,115	2,141,644
Capital	1,351,909	1,319,270
First Nation Enterprises	558,906	385,638
Housing	401,588	388,860
	19,490,063	18,680,080
Annual surplus from operations before the undernoted	1,722,468	731,853
Gain (loss) on sale of tangible capital assets	58,040	(12,300)
Vacation (expense) recovery	(13,103)	43,007
	1,767,405	762,560
The Nipissing 2013 Boundary Claim Trust:		
Aboriginal Affairs and Northern Development Canada revenues	123,674,730	-
Investment income	98,190	-
Per capita distributions	(40,480,106)	-
Other expenses	(128,342)	-
	83,164,472	-
Annual surplus	84,931,877	762,560
Accumulated surplus, beginning of year	38,649,874	37,887,314
Accumulated surplus, end of year	\$ 123,581,751	\$ 38,649,874

See accompanying notes to consolidated financial statements.

NIPISSING FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Annual surplus	\$ 84,931,877	762,560
Acquisition of tangible capital assets	(1,286,856)	(5,035,098)
Amortization of tangible capital assets	1,459,993	1,537,535
(Gain) loss on sale of tangible capital assets	(58,040)	12,300
Proceeds on sale of tangible capital assets	58,040	1,762
	85,105,014	(2,720,941)
Change in inventory	-	5,950
Change in prepaid expenses	(46,002)	90,108
Change in net financial assets	85,059,012	(2,624,883)
Net financial assets, beginning of year	2,736,403	5,361,286
Net financial assets, end of year	\$ 87,795,415	\$ 2,736,403

See accompanying notes to consolidated financial statements.

NIPISSING FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Operating activities:		
Annual surplus	\$ 84,931,877	\$ 762,560
Adjustments for non-cash items:		
Amortization of tangible capital assets	1,459,993	1,537,535
(Gain) loss on sale of tangible capital assets	(58,040)	12,300
Changes in non-cash working capital:		
(Increase) decrease in accounts and grants receivable	34,848	234,673
Decrease in inventory	-	5,950
Increase (decrease) in accounts payable and accrued liabilities	(78,983)	52,110
Increase in prepaid leases	9,264	41,245
Decrease in deferred program revenue	(687,609)	(154,448)
Decrease (increase) in prepaid expenses	(46,002)	90,108
	<u>85,565,348</u>	<u>2,582,033</u>
Capital activities:		
Acquisition of tangible capital assets	(1,286,856)	(5,035,098)
Proceeds on sale of tangible capital assets	58,040	1,762
	<u>(1,228,816)</u>	<u>(5,033,336)</u>
Financing activities:		
Principal payments on long-term debt	(425,063)	(199,787)
Repayment of obligation under capital lease	(83,051)	(79,103)
Proceeds on issuance of long-term debt	730,965	1,305,222
	<u>222,851</u>	<u>1,026,332</u>
Investing activities:		
Increase in restricted investments	(83,267,197)	-
Housing mortgages and other long-term receivables	(84,190)	50,500
Decrease (increase) in short-term investments	142,422	(34,102)
	<u>(83,208,965)</u>	<u>16,398</u>
Increase (decrease) in cash	1,350,418	(1,408,573)
Cash and cash equivalents, beginning of year	2,925,556	4,334,129
Cash and cash equivalents, end of year	\$ 4,275,974	\$ 2,925,556

See accompanying notes to consolidated financial statements.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

Nipissing First Nation ("First Nation") operates under the Indian Act. The principal function of the First Nation is to provide for the well-being of all band members, as provided for in the Indian Act.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, revenues and expenses of the First Nation subject to control by the First Nation Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nation members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of the First Nation Council.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements.

(a) Reporting entity and principles of financial reporting:

Nipissing First Nation's reporting entity includes the First Nation government and all related entities which are accountable to and either owned or controlled by the First Nation.

The consolidated financial statements include the assets, liabilities and results of operations for the following entities:

- First Nation government administration (operations and maintenance, capital and enhancement funds)
- Nipissing Band of Ojibways - Land Claims Settlement Trust
- 1073059 Ontario Inc.
- N'Bisling Forestry Inc.
- Nipissing 2013 Boundary Claim Trust
- NFN Solar LP

All inter-entity balances and transfers have been eliminated on consolidation.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measureable. Expenses are recognized as they are incurred and measureable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers and other revenue recognition:

Transfers are recognized in the financial statements as revenues in the period in which events give rise to the transfer, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Revenue from fees, contracts and sales of publications is recognized when the services are provided or the goods are sold.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

1. Basis of presentation and significant accounting policies (continued):

(d) Deferred revenue:

Deferred revenue consists of restricted funding from Aboriginal Affairs and Northern Development Canada and other agencies for projects not completed as of the end of the year. These amounts will be recognized as revenues in the fiscal year the services are performed. Unspent contribution funding is recognized as a liability.

(e) Employee future benefits:

The First Nation has a defined contribution plan providing pension for its employees. The cost of the defined contribution plan is recognized based on the contributions required to be made during each period.

(f) Investments:

Investments in marketable securities are recorded at cost. Bonds are recorded at amortized cost. A loss in the value of an investment in a marketable security other than a temporary decline shall be written down and recorded as a loss in the statement of operations. Any subsequent increases to the value of the investment are not recorded.

(g) Inventory:

Inventories are measured at the lower of cost and net realizable value by using the weighted average costing methodology. The First Nation uses the same cost formula for all the inventories having a similar nature and use to the entity. When circumstances which previously caused inventories to be written down no longer exist the previous impairment is reversed.

(h) Housing mortgages and other long-term receivables:

Housing mortgages and other long-term receivables are recorded at cost upon initial recognition. Interest revenue is recognized in the period earned unless the collectability of either principal or interest is not reasonably assured. Management assesses the collectability of individual loans and mortgages receivable based on available information, including recent collection experience, recent financial performance of the borrower, security held for the loan, and economic conditions in the region and industry.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

1. Basis of presentation and significant accounting policies (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets are amortized on a straight line basis over their estimated useful lives as follows:

	Useful Life (Years)
Buildings	20 - 50
Machinery and equipment	6 - 15
Furniture and equipment	3 - 20
Computer equipment/software	1 - 10
Vehicles	3 - 15
Vehicles under capital lease	7
Roads, bridges and culverts	20 - 80
Water and waste water systems	10 - 50
Land improvements	15 - 25
Streetlights and signs	8 - 20
Books and resource materials	10 - 20

No amortization is taken on assets under construction until they are placed in use.

(j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(k) Cash and cash equivalents:

Cash and cash equivalents include short-term investments with a term to maturity of 90 days or less at acquisition.

(l) Use of estimates:

The preparation of the 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 dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, allowance for doubtful accounts receivable, housing mortgages and other long-term receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

2. Consolidated entities:

Summarized financial information for the wholly-owned trust and incorporated entities is as follows:

	NFN Solar LP	Boundary Claim Trust	1073059 Ontario Inc.	N'Bisiing Forestry Inc.	Land Claims Settlement Trust	Total 2014	Total 2013
Financial position							
Current asset	\$ 821	18,485,568	16,667	2,444	764,307	\$ 19,269,807	\$ 351,017
Long-term assets	-	64,781,629	833,334	-	-	65,614,963	1,426,797
Capital assets	-	-	1,924,073	-	-	1,924,073	1,592,758
Total assets	821	83,267,197	2,774,074	2,444	764,307	86,808,843	3,370,572
Current liabilities	11,967	102,730	1,529,684	846,599	266,701	2,757,681	2,478,666
Total liabilities	11,967	102,730	1,529,684	846,599	266,701	2,757,681	2,478,666
Net assets (deficiency)	\$ (11,146)	83,164,467	1,244,390	(844,155)	497,606	\$ 84,051,162	\$ 891,906
Results of operations:							
Revenues	\$ -	125,168,134	38,056	16,153	13,172	\$ 125,235,515	\$ 66,747
Expenses	11,146	40,608,448	38,056	10,217	13,172	40,681,039	88,234
Net income (loss)	\$ (11,146)	84,559,686	-	5,936	-	\$ 84,554,476	\$ (21,487)

3. Short-term investments:

Short-term investments consist of the following:

	2014	2013
Term deposits	\$ 2,694,466	\$ 2,582,090
Bonds	500,000	754,798
	\$ 3,194,466	\$ 3,336,888

Term deposits consist of guaranteed investment certificates with maturities ranging from 2014 to 2017 and bear interest at rates ranging from 1.32% to 2.65%. Bonds consist of investments in various Province of Ontario bonds with maturities ranging from 2014 to 2015 and bear interest at rates ranging from 2.15% to 2.50%.

The market value of term deposits and bonds approximates their amortized cost.

Under the terms of the agreement with the Ontario First Nations Limited Partnership \$ 2,757,639 (2013 - \$2,690,989) of short-term investments is restricted in use and is to be expended on community development, health, education, economic development and cultural development.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

4. Accounts and grants receivable:

	2014	2013
Other	\$ 306,710	\$ 599,071
Aboriginal Affairs and Northern Development Canada	551,181	558,153
Land leasing	146,377	246,522
Nipissing Parry-Sound Catholic District Separate School Board	474,744	183,565
Health Canada	21,150	175,142
Near North District School Board	188,223	155,040
Union of Ontario Indians	134,635	114,467
Band operated apartments	33,735	48,734
Canada Revenue Agency	21,122	47,697
Ontario Works clients	93,229	46,962
Canada Mortgage and Housing Corporation	3,606	36,078
Ministry of Health and Long-Term Care	24,031	14,495
N'Bising Forestry Inc. trade receivables	2,444	1,170
Ontario Trillium Foundation	149,400	-
Ministry of Community and Social Services	14,661	-
Ministry of Natural Resources	27,000	-
	2,192,248	2,227,096
Less: Allowance for doubtful accounts	(295,067)	(295,067)
	\$ 1,897,181	\$ 1,923,029

5. Housing mortgages and other long-term receivables:

Housing mortgages are repayable over a 15-25 year amortization period bearing interest at rates ranging from nil % to 5%. Housing mortgages are secured by the buildings for which the mortgages were issued. The Fur Dresser building mortgage is repayable over a period of 15 years bearing interest at the bank's prime rate plus 1%.

	2014	2013
Housing mortgages	\$ 4,004,663	\$ 3,837,140
Fur Dresser building mortgage	833,334	916,667
	4,837,997	4,753,807
Provision for loan impairment - housing mortgages	(88,244)	(88,244)
	\$ 4,749,753	\$ 4,665,563

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

6. Restricted Assets – Nipissing 2013 Boundary Claim Trust

Restricted assets – Nipissing 2013 Boundary Claim Trust consist of the following:

	Cost - December 31, 2013	Market - December 31, 2013
Cash and cash equivalents	\$ 18,485,568	\$ 18,486,568
Investments:		
Bonds	24,646,452	24,507,903
Marketable securities	40,135,177	41,668,940
	64,781,629	66,176,843
	\$ 83,267,197	\$ 84,663,411

Included in bonds are various Federal, Provincial and Corporate Bonds maturing from 2014 - 2024 with interest rates ranging from 1.25% - 6.80%. The cost of bonds approximates their amortized cost.

Under the terms of the agreement with the Nipissing 2013 Boundary Claim Trust, the restricted assets are not available for the normal operating activities of the First Nation. They are to be expended on community development, investments in or loans to a Nipissing Business Entity, purchase of land and other trust administration costs upon approval of the Nipissing 2013 Boundary Claim Trust trustees.

The consolidation of the Nipissing 2013 Boundary Claim Trust was done for the period ended December 31, 2013, and there have been no significant changes as of March 31, 2014.

The cost and market value of investments at March 31, 2014 was \$83,184,498 and \$86,606,860 respectively.

7. Funds held in trust by the Government of Canada:

These funds are held in trust by the Government of Canada under the Indian Act.

	2014	2013
Balance, beginning of year	\$ 290,779	\$ 290,779
Interest income	-	3,733
Withdrawals	-	(3,733)
Balance, end of year	\$ 290,779	\$ 290,779

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

8. Accounts payable and accrued liabilities:

	2014	2013
Miscellaneous	\$ 538,877	\$ 606,568
Educational institutions	593,056	466,845
Repayable funding	282,082	463,267
Employee vacation liability	372,843	387,596
Prosperi Co. Ltd.	123,032	123,032
Payroll liabilities	66,458	80,152
Nipissing Band of Ojibways Land Settlement Trust -		
supplier accounts payable	5,500	6,000
1073059 Ontario Inc. supplier accounts payable	1,500	1,500
Nipissing Siding & Windows	-	5,250
N'Bisiing Forestry Inc. supplier accounts payable	1,388	827
Boundary Claim Trust supplier accounts payable	77,318	-
	\$ 2,062,054	\$ 2,141,037

9. Deferred program revenue:

	2014	2013
Local Government Programs:		
Community buildings	\$ -	\$ 23,690
Education Programs:		
SAPSCU	10,078	-
Capital Programs:		
Housing and Infrastructure	3,027,610	3,377,501
Capital planning	-	88,704
Health Services:		
Lawrence Commanda Health Centre	211,908	219,172
Recreation	-	9,102
Early Childhood Development	40,239	43,228
Medical Transportation	-	11,313
Home and Community Care	53,583	16,490
Health Services Integration Fund	-	52,018
Social Services:		
Daycare	-	45,311
Other Programs:		
Economic development	-	107,173
Ontario Women's Directorate	14,945	52,270
	\$ 3,358,363	\$ 4,045,972

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

10. Obligation under capital lease:

The First Nation has financed certain school buses by entering into a capital lease arrangement. Capital lease repayments are due as follows:

	2014	2013
Year ending March 31:		
2014	\$ -	\$ 85,681
2015	5,682	5,682
Total minimum lease payments	5,682	91,363
Less amount representing interest at 5.28%	(24)	(2,654)
Present value of net minimum capital lease payments	\$ 5,658	\$ 88,709

Interest of \$ 2,630 (2013 - \$2,654) related to the capital lease obligation is included in the consolidated statement of operations.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

11. Long-term debt:

	2014	2013
Senior Citizen Complex loan payable \$3,220 monthly including principal and interest at 3.22%, unsecured, matured January, 2014	\$ -	\$ 31,690
Cockburn Road Apartment Complex loan payable \$2,784 monthly including principal and interest at 2.69%, unsecured, maturing August, 2015	324,950	349,381
Duchesnay Apartment Complex loan, payable \$2,541 monthly including principal and interest at 2.26%, unsecured, maturing August, 2016	438,170	458,613
Margaret Drive Apartment Complex loan, payable \$4,438 monthly including principal and interest at 1.62%, unsecured, maturing March 2018	529,701	574,086
CMHC Phase 5 loan, payable \$2,682 monthly including principal and interest at 2.56%, unsecured, maturing December, 2015	439,168	459,950
CMHC Phase 6 loan, payable \$2,852 monthly including principal and interest at 2.26%, unsecured, maturing August, 2016	602,852	623,329
Minister of Aboriginal Affairs and Northern Development Canada - Boundary Claim promissory note, non-interest bearing, unsecured, matured upon settlement of claim	-	225,276
Garden Village Small Business Centre loan, payable \$5,234 monthly including principal and interest at 4.25%, unsecured, maturing December 1, 2017	815,587	843,085
CMHC Phase 7 loan, payable \$5,181 monthly including principal and interest at 2.35%, unsecured, maturing September 2018	1,160,117	439,233
	<hr/> \$ 4,310,545	<hr/> \$ 4,004,643

Total interest expense during the year amounted to \$ 74,051 (2013 - \$93,362).

The aggregate maturities of long-term debt for loans with fixed repayment terms for each of the five years subsequent to March 31, 2014 are as follows: 2015 - \$196,657; 2016 - \$475,827; 2017 - \$1,468,754; 2018 - \$1,156,106; 2019 - \$1,013,201 and thereafter - \$0.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

12. Tangible capital assets:

Cost	2013	Additions	Disposals	Transfers	2014
Land	\$ 1,213,155	346,315	-	-	1,559,470
Land improvements	437,908	20,000	-	-	457,908
Buildings	16,112,414	175,264	(110,428)	814,467	16,991,717
Machinery and equipment	1,129,736	11,500	-	-	1,141,236
Furniture and equipment	619,141	9,489	-	-	628,630
Books and resource materials	351,668	-	-	-	351,668
Computer equipment	404,014	40,223	-	-	444,237
Vehicles	1,815,152	178,672	(88,004)		1,905,820
Vehicles under capital lease	375,797	-	-	-	375,797
Roads, bridges and culverts	10,952,775	2,328	-	-	10,955,103
Water and waste water	14,230,700	51,435	-	-	14,282,135
Street lights and signs	-	24,664	-	-	24,664
Assets under construction	814,467	426,966	-	(814,467)	426,966
Total	\$ 48,456,927	1,286,856	(198,432)	-	49,545,351

Accumulated amortization	2013	Amortization expense	Disposals	2014
Land improvements	\$ 328,661	6,457	-	335,118
Buildings	5,769,758	458,447	(110,428)	6,117,777
Machinery and equipment	885,014	61,547	-	946,561
Furniture and equipment	510,755	40,838	-	551,593
Books and resource materials	190,230	17,981	-	208,211
Computer equipment	289,968	33,231	-	323,199
Vehicles	723,215	186,202	(88,004)	821,413
Vehicles under capital lease	170,986	48,853	-	219,839
Roads, bridges and culverts	2,332,701	241,283	-	2,573,984
Water and waste water	1,411,377	364,127	-	1,775,504
Street lights and signs	-	1,027	-	1,027
Total	\$ 12,612,665	1,459,993	(198,432)	13,874,226

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

12. Tangible capital assets (continued):

		Net book value 2013	Net book value 2014
Land		\$ 1,213,155	\$ 1,559,470
Land improvements		109,247	122,790
Buildings		10,342,656	10,873,940
Machinery and equipment		244,722	194,675
Furniture and equipment		108,386	77,037
Books and resource materials		161,438	143,457
Computer equipment		114,046	121,038
Vehicles		1,091,937	1,084,488
Vehicles under capital lease		204,811	155,958
Roads, bridges and culverts		8,620,074	8,381,121
Water and waste water		12,819,323	12,506,540
Street lights and signs			23,637
Assets under construction		811,467	427,831
Total		\$ 35,844,262	\$ 35,671,125

Cost	2012	Additions	Disposals	Transfers	2013
Land	\$ 828,525	384,630	-	-	1,213,155
Land improvements	338,818	99,090	-	-	437,908
Buildings	14,555,901	1,247,890	-	308,623	16,112,414
Machinery and equipment	1,129,355	25,881	(25,500)	-	1,129,736
Furniture and equipment	576,382	42,759	-	-	619,141
Books and resource materials	351,668	-	-	-	351,668
Computer equipment	350,095	53,919	-	-	404,014
Vehicles	895,921	930,834	(11,603)	-	1,815,152
Vehicles under capital lease	375,797	-	-	-	375,797
Roads, bridges and culverts	9,078,877	1,384,091	-	489,807	10,952,775
Water and waste water	14,184,166	46,534	-	-	14,230,700
Assets under construction	793,428	819,469	-	(798,430)	814,467
Total	\$ 43,458,933	5,035,097	(37,103)	-	48,456,927

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

12. Tangible capital assets (continued):

Accumulated amortization	2012	Amortization expense	Disposals	2013
Land improvements	\$ 325,181	3,480	-	328,661
Buildings	5,377,402	392,356	-	5,769,758
Machinery and equipment	835,769	62,485	(13,240)	885,014
Furniture and equipment	469,249	41,506	-	510,755
Books and resource materials	172,249	17,981	-	190,230
Computer equipment	261,284	28,684	-	289,968
Vehicles	608,403	124,614	(9,802)	723,215
Vehicles under capital lease	122,133	48,853	-	170,986
Roads, bridges and culverts	1,877,473	455,228	-	2,332,701
Water and waste water	1,049,029	362,348	-	1,411,377
Total	\$ 11,098,172	1,537,535	(23,042)	12,612,665

	Net book value 2012	Net book value 2013
Land	\$ 828,525	\$ 1,213,155
Land improvements	13,637	109,247
Buildings	9,178,498	10,342,656
Machinery and equipment	293,586	244,722
Furniture and equipment	107,134	108,386
Books and resource materials	179,419	161,438
Computer equipment	88,811	114,046
Vehicles	287,518	1,091,937
Vehicles under capital lease	253,664	204,811
Roads, bridges and culverts	7,201,404	8,620,074
Water and waste water	13,135,137	12,819,323
Assets under construction	793,428	8114,467
Total	\$ 32,360,761	\$ 35,844,262

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

13. Commitments and contingent liabilities:

- (a) The First Nation has been named as a defendant in three lawsuits with claims in the aggregate amount of \$2.9 million. Management believes the First Nation has valid defences for all claims and appropriate insurance coverage for \$2,500,000 of the amounts claimed. The outcome of these matters is not determinable and no provision has been made for them in the accounts.
- (b) The First Nation has guaranteed the housing loans of various members. The total amount advanced to members during the year was \$223,100 (2013 - \$227,950).
- (c) The First Nation is disputing claims for payment related to services rendered by a regional school board. Management is of the opinion that payment has been made for all services rendered by the school board and that no further payment will be required. The amount in dispute is \$224,955. No provision has been made for this amount in the accounts.
- (d) The First Nation has committed \$690,000 of capital expenditures for the NFN Solar LP project subsequent to year end.

14. Accumulated surplus:

Accumulated surplus consists of reserves, reserve funds set aside by Council and surplus:

	2014	2013
Reserves set aside by Council:		
Bus replacement reserve	\$ 562,395	\$ 436,500
Reserve funds set aside by Council:		
Senior's complex	26,300	32,481
CMHC apartment complex's	197,528	164,073
Funds held in trust by the Government of Canada	290,779	290,779
Enhancement funds	8,019,837	7,675,147
Externally Restricted		
Externally Restricted	83,164,472	-
Unrestricted		
Unrestricted	31,320,440	30,050,894
Accumulated surplus		
Accumulated surplus	\$ 123,581,751	\$ 38,649,874

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

15. Funding reconciliation:

The following is a reconciliation of funding received from the Aboriginal Affairs and Northern Development Canada (AANDC) funding confirmation to revenue reported in the consolidated statement of financial activity:

	2014	2013
AANDC revenue per consolidated financial statements	\$ 133,241,498	\$ 9,227,284
Less:		
Prior year deferred revenue	(219,568)	(690,253)
Add:		
Ending deferred revenue	-	219,568
AANDC revenue per funding confirmation	\$ 133,021,930	\$ 8,756,599

Included in accounts and grants receivable are \$551,181 (2013 - \$558,153) relating to contributions receivable from AANDC.

16. Funding:

The First Nation receives a major portion of its revenues pursuant to a funding arrangement with AANDC.

17. Employee future benefits:

The annual net expense for the First Nation's defined contribution pension plan was \$220,950 (2013 - \$247,363).

18. Budget information:

Budget information was unavailable and has not been presented.

19. Segmented information:

Nipissing First Nation is a diversified governmental institution that provides a wide range of services to its Members, including local government, education, capital, band, social services, health services, housing and other programs. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

19. Segmented information (continued):

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information provided in the schedules, along with the services they provide, are as follows:

Community Operations:

Local government is responsible for providing road maintenance, water and waste water, fire protection, information technology, band support and membership, and community buildings services to members. This department also oversees the delivery of all governmental services. The program is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Education:

The education department provides services to secondary school students through the operation of the N'Bisiing Secondary School. Service contracts with provincially funded area school boards are entered into for secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Capital:

The capital department is responsible for all tangible capital asset activities occurring in the First Nation during the year, including housing construction and renovations as well as major projects such as water services and building construction.

First Nation Enterprises:

The band department is responsible for the ongoing lease and rental arrangements between the First Nation and various third parties, as well as a variety of other programs not directly funded by government grants or contributions.

Social Services:

The social services department delivers a variety of programming including Ontario Works and offers employment support services. In addition, the department manages the homemakers and national child benefit programs.

Health Services:

The health services department provides a diverse range of services directed towards the well-being of the members including the delivery of programming such as long term care, diabetes, mental health, healthy babies, home and community care and many other programs designed to enhance the health of members. The health services department also manages the operations of the Lawrence Commanda Health Centre.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

19. Segmented information (continued):

Housing:

The housing department oversees the operations of the various rental housing units owned by the First Nation including both CMHC and other housing. These operations include tenant identification, rent collection and maintenance management.

Other:

The other programs department includes programs that are ancillary to the core services of the First Nation as well as the operations of wholly-owned subsidiaries. Some of the more significant programs include library services, fisheries, employment and training, and lands management.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

19. Segmented information:

	2014						Total 2014	
	Community Operations	Education	Capital	First Nation Enterprises	Social Services	Health Services	Housing	Other
Revenue:								
Aboriginal Affairs and Northern Development Canada	\$ 2,394,102	\$ 5,759,082	\$ 538,896	\$ 1,139,174	\$ 169,467	\$ 31,982	\$ 328,215	\$ 673,239
Ontario First Nations Limited Partnership	96,366	855,321	716,314	-	132,011	565,886	-	1,053,183
Ministry of Community and Social Services	-	-	-	-	1,654,312	322,427	-	1,102,526
Health Canada	9,365	-	-	-	-	1,625,414	-	20,665
Other Provincial	-	-	224,100	3,005	44,354	25,000	-	9,135
Union of Ontario Indians	-	-	-	-	162,220	63,039	-	1,647,914
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	176,796	374,878
Northern Diabetes Health Network Corporation	-	-	-	-	-	-	-	608,057
	3,339,833	6,614,403	1,479,310	1,142,179	2,162,364	2,645,466	505,011	13,718
								21,212,531
Expenses:								
Materials and supplies	1,247,118	4,809,587	526,167	556,165	1,061,397	886,817	137,458	1,295,769
Salaries, wages and employee benefits	1,576,036	1,401,266	284,606	741	1,092,824	1,59,241	323	1,440,717
Amortization of tangible capital assets	412,722	213,787	541,136	-	21,894	52,888	189,282	28,264
Interest on long-term debt and obligations under capital lease	-	-	-	-	-	-	74,525	35,311
	3,255,878	6,424,640	1,351,909	558,906	2,176,115	2,540,946	401,588	109,836
								19,490,063
Net revenues (expenses) before the undernoted	103,955	169,763	127,401	583,273	(13,751)	108,520	103,423	519,884
Gain (loss) on sale of tangible capital assets								1,722,468
Vacation (expense) recovery								
The Nipissing 2013 Boundary Claim Trust:								
Aboriginal Affairs and Northern Development Canada revenues								
Investment income								
Other expenses								
Per capita distributions								
Net revenues (expenses) before gain on sale of tangible capital assets	\$ 103,459	\$ 196,655	\$ 127,988	\$ 583,273	\$ (11,642)	\$ 98,523	\$ 168,423	\$ 53,674,158
								\$ 84,931,877

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

19. Segmented information (continued):

NIPISSING FIRST NATION

Schedule 1 - Schedule of Operations and Change in Program Balance Community Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ 23,689	\$ 288,532
Aboriginal Affairs and Northern Development Canada	2,401,349	1,681,789
Other	422,005	164,519
User fees	291,769	191,613
Ministry of Transportation	69,109	64,566
Rental and lease	68,595	80,567
Interest	22,444	8,467
Health Canada	9,365	26,000
Ministry of Citizenship	-	2,751
Commercial and residential fire protection fees	31,508	43,989
Deferred revenue, end of year	(23,689)	
	3,339,833	2,529,104
Expenses:		
Band support and membership	1,144,119	876,323
Roads	470,501	533,408
Water	397,260	386,518
Waste water	135,751	164,639
Amortization of tangible capital assets	412,722	578,885
Fire protection	148,827	135,469
Waste management	110,743	136,689
Community buildings	310,697	243,082
Computer	105,258	101,025
	3,235,878	3,156,038
Excess (deficiency) of revenue over expenses before the undernoted	103,955	(626,934)
Transfers	363,614	289,402
Vacation (expense) recovery	(496)	11,177
Excess (deficiency) of revenue over expenses	\$ 467,073	\$ (326,355)

NIPISSING FIRST NATION

Schedule 2 - Schedule of Operations and Change in Program Balance Education

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ -	\$ 9,609
Aboriginal Affairs and Northern Development Canada	5,759,082	5,632,561
Other	832,275	511,276
Rental and lease	23,046	23,046
	6,614,403	6,176,492
Expenses:		
Education	3,832,920	3,677,329
N'Bisiing Education Centre	1,062,932	1,070,978
SAPSCU	797,102	816,147
N'Bisiing Bus Lines	291,764	269,314
Special Education	226,135	226,994
Amortization of tangible capital assets	213,787	201,578
Literacy	- 17,138	17,138
	6,424,640	6,279,478
Excess (deficiency) of revenue over expenses		
before the undernoted	189,763	(102,986)
Transfers	31,866	145,285
Vacation recovery	6,892	5,275
Excess of revenue over expenses	\$ 228,521	\$ 47,574

NIPISSING FIRST NATION

Schedule 3 - Schedule of Operations and Change in Program Balance Capital

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ 3,466,206	\$ 3,384,042
Aboriginal Affairs and Northern Development Canada	426,501	679,638
Other Provincial	224,100	326,200
Other	138,850	288,350
Allocated administration	219,363	237,817
Canada Mortgage and Housing Corporation	-	83,540
FedNor	25,000	-
RBC housing program fees	6,900	14,570
Deferred revenue, end of year	<u>(3,027,610)</u>	<u>(3,466,206)</u>
	1,479,310	1,547,951
Expenses:		
Amortization of tangible capital assets	541,136	469,380
Roads	17,087	-
Public works equipment	257,601	258,226
Housing and infrastructure	191,678	169,519
RRAP grants	109,560	82,070
Yellek Small Business Centre	1,054	99,805
Capital planning	23,545	44,320
Community buildings	145,729	-
New home construction	15,000	-
Capital projects	49,519	195,950
	1,351,909	1,319,270
Excess of revenue over expenses before the undernoted	127,401	228,681
Transfers	58,404	(34,055)
Vacation (expense) recovery	587	(6,066)
Gain on sale of tangible capital asset	3,040	-
Excess of revenue over expenses	\$ 189,432	\$ 188,560

NIPISSING FIRST NATION

Schedule 4 - Schedule of Operations and Change in Program Balance First Nation Enterprises

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Rental and lease	\$ 877,401	\$ 856,072
Other	121,398	140,800
Interest	81,582	46,567
Royalties	58,793	43,885
Other provincial	3,005	5,635
	1,142,179	1,092,959
Expenses:		
Program	173,204	215,172
Miscellaneous	34,661	12,333
Insurance	84,073	16,625
Professional fees	57,632	38,868
Interest	35,311	8,787
Committee honorarium	26,395	17,690
Animal control	22,725	43,221
Per capita distributions	100,000	-
Repairs and maintenance	12,900	12,055
Contingency and donation	11,264	8,401
Wages and benefits	741	12,486
	558,906	385,638
Excess of revenue over expenses before the undernoted	583,273	707,321
Transfers	(563,560)	(335,822)
Excess of revenue over expenses	\$ 19,713	\$ 371,499

NIPISSING FIRST NATION

Schedule 5 - Schedule of Operations and Change in Program Balance Social Services

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ 45,311	\$ -
Ministry of Community and Social Services	1,533,573	1,517,899
Aboriginal Affairs and Northern Development Canada	162,220	208,697
Union of Ontario Indians	169,467	169,467
Ministry of Community and Social Services Ontario		
Native Childcare	75,428	75,428
Other Provincial	3,859	-
Other	172,506	99,741
Canada Mortgage and Housing Corporation	-	11,850
Deferred revenue, end of year	-	(45,311)
	2,162,364	2,037,771
Expenses:		
Ontario Works	690,147	711,579
Daycare	601,102	516,935
Ojibway Women's Lodge	595,705	614,997
AHWS	114,789	115,989
Native Child Welfare Program	95,801	102,383
Literacy and Food Bank	56,677	59,789
Amortization of tangible capital assets	21,894	19,972
	2,176,115	2,141,644
Deficiency of revenue over expenses before the undemoted	(13,751)	(103,873)
Transfers	73,328	79,412
Vacation recovery	2,109	9,760
Excess (deficiency) of revenue over expenses	\$ 61,686	\$ (14,701)

NIPISSING FIRST NATION

Schedule 6 - Schedule of Operations and Change in Program Balance Health Services

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ 351,325	\$ 348,533
Health Canada	1,594,466	1,685,171
Ministry of Health	513,467	401,095
Ministry of Community and Social Services	322,427	40,000
Union of Ontario Indians	63,039	48,638
Other	39,772	76,268
Aboriginal Affairs and Northern Development Canada	31,982	30,890
Other Provincial	25,000	19,650
Northern Diabetes Health Network Corporation	13,718	70,976
Ministry of Citizenship	-	810
Deferred revenue, end of year	(305,730)	(351,325)
	2,649,466	2,370,706
Expenses:		
Lawrence Commanda Health Centre - Health Canada transfer	893,601	939,440
MOHLTC homemaker	308,580	316,801
Aboriginal Mental Health and Addictions	311,362	8,742
Home and community care	236,497	215,570
Health Services Integration Fund	202,929	74,102
Health Canada medical transportation	152,359	182,136
Diabetes Education and Resource Centre	116,226	106,329
Recreation	61,518	107,114
Early childhood development	57,615	28,645
Amortization of tangible capital assets	52,888	49,347
CARA	41,711	-
Aboriginal Diabetes Initiative	37,867	43,589
Lawrence Commanda Health Centre	37,572	168,365
Healthy Babies/Healthy Children	30,221	35,472
	2,540,946	2,275,652
Excess of revenue over expenses before the undernoted	108,520	95,054
Gain on sale of assets	-	200
Transfers	30,396	21,473
Vacation (expense) recovery	(11,997)	11,811
Excess of revenue over expenses	\$ 126,919	\$ 128,538

NIPISSING FIRST NATION

Schedule 7 - Schedule of Operations and Change in Program Balance Housing

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Rental and lease	\$ 322,590	\$ 264,767
Canada Mortgage and Housing Corporation	176,796	166,876
Other	5,625	5,069
	505,011	436,712
Expenses:		
Amortization of tangible capital assets	189,282	189,772
Margaret Drive Apartment Complex	27,144	45,006
Senior Citizens Complex	49,232	40,036
Cockburn Road Apartment Complex	28,469	24,103
Semo/Juniper Apartments	19,900	23,714
Duchesnay Apartment Complex	19,544	22,289
Cranberry/Yellek	32,748	
Juniper Crescent Apartment Complex	19,575	22,270
Housing	15,694	21,670
	401,588	388,860
Excess of revenue over expenses before the undernoted	103,423	47,852
Gain on sale of assets	55,000	
Excess or revenue over expenses	\$ 158,423	\$ 47,852

NIPISSING FIRST NATION

Schedule 8 - Schedule of Operations and Change in Program Balance
Other

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ 159,444	\$ 169,704
Ontario First Nations Limited Partnership	1,102,526	1,105,462
Aboriginal Affairs and Northern Development Canada	566,066	523,024
Union of Ontario Indians	382,778	312,313
Fundraising	253,243	291,370
Ontario Womens Directorate	-	247,299
Other Provincial	78,419	217,582
Other	326,139	201,289
Ministry of Aboriginal Affairs	80,000	80,000
Commercial and residential fire protection fees	1,470	-
Interest	82,497	72,567
Rental and lease	69,859	67,999
Ministry of Natural Resources	-	57,000
Ministry of Community and Social Services	20,685	24,938
Health Canada	9,135	9,135
Northern Ontario Heritage Fund	26,649	-
Ministry of Citizenship	176,000	-
Deferred revenue, end of year	(14,945)	(159,444)
	3,319,965	3,220,238
Expenses:		
Land management	440,427	426,002
Fisheries	378,568	415,650
Employment and training	339,235	359,626
Economic development	207,802	134,488
Ontario Women's Directorate	243,834	246,147
Cultural and language	227,157	257,472
Civic centre	185,586	166,379
Miscellaneous	143,288	97,004
Employment	139,775	128,169
Enhancement fund	136,153	158,471
Bingo	116,025	103,304
Library	79,245	69,645
Beaucage park	57,756	54,560
1073059 Ontario Inc.	38,056	38,611
Amortization of tangible capital assets	28,284	28,601
Nipissing Band of Ojibways Land Claims Settlement Trust	13,172	16,602
N'Bising Forestry	10,217	32,769
Boundary Claim	4,350	-
NFN Solar LP	11,151	-
	2,800,081	2,733,500
Excess of revenue over expenses before the undernoted	519,884	486,738
Loss on sale of assets	-	(12,500)
Transfers	5,952	(165,695)
Vacation (expense) recovery	(10,198)	11,050
	515,638	319,593
The Nipissing 2013 Boundary Claim Trust:		
Aboriginal Affairs and Northern Development Canada revenues	123,674,730	-
Investment income	98,190	-
Per capita distributions	(40,480,106)	-
Other expenses	(128,342)	-
	83,164,472	-
Excess of revenue over expenses	\$ 83,680,110	\$ 319,593

Supplementary Financial Information of

NIPISSING FIRST NATION
Schedule of Remuneration and Expenses
- Chiefs and Councillors

Year ended March 31, 2014



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REVIEW ENGAGEMENT REPORT

To the Members of Nipissing First Nation

We have reviewed the schedule of remuneration and expenses for chiefs and councillors of Nipissing First Nation for the year ended March 31, 2014. This schedule was prepared in accordance with the financial reporting provisions in the Aboriginal Affairs and Northern Development Canada Year End Financial Reporting Handbook, Funding Agreements covering Fiscal Year period 2013-2014. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by Nipissing First Nation.

A review does not constitute an audit and, consequently, we do not express an audit opinion on this schedule.

Based on our review, nothing has come to our attention that causes us to believe that this schedule has not been prepared, in all material respects, in accordance with the financial reporting provisions in the Aboriginal Affairs and Northern Development Canada Year End Financial Reporting Handbook, Funding Agreements covering Fiscal Year period 2013-2014.

This schedule, which has not been, and was not intended to be, prepared in accordance with Canadian generally accepted accounting principles, is solely for the information and use of Nipissing First Nation and Aboriginal Affairs and Northern Development Canada for complying with the reporting requirements of Aboriginal Affairs and Northern Development Canada. The schedule is not intended to be and should not be used by anyone other than the specified users or for any other purposes.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 8, 2014
North Bay, Canada