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Consolidated Financial Statements of

MISSANABIE CREE FIRST NATION

Year ended March 31, 2014

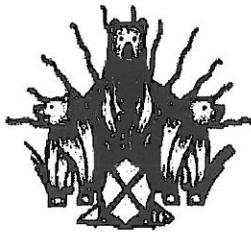
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MISSANABIE CREE FIRST NATION

Consolidated Financial Statements

Year ended March 31, 2014

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Missanabie Cree First Nation

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. 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.

The First Nation maintains systems of internal accounting and administrative controls. 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 Council 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 review the 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 process, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the 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.

On Behalf of the First Nation:

Chief:



KPMG LLP
Chartered Accountants
111 Elgin Street
Sault Ste. Marie ON P6A 5M6

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INDEPENDENT AUDITORS' REPORT

To the Members of Missanabie Cree First Nation

We have audited the accompanying consolidated financial statements of Missanabie Cree First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, the consolidated statements of operations, accumulated surplus, changes in net debt 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 Missanabie Cree First Nation as at March 31, 2014, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July, 28, 2014

Sault Ste. Marie, Canada

MISSANABIE CREE FIRST NATION

Consolidated Statement of Financial Position

March 31, 2014, with information information for 2013

	2014	2013
Financial assets:		
Cash and short-term investments	\$ 555,034	\$ 729,239
Accounts receivable	651,626	503,852
Due from 1309912 Ontario Limited (note 2)	295,553	295,553
Investment in Maple Leaf Homes & Building Products	-	215,000
Investment in 1309912 Ontario Limited (note 3)	1	1
	1,502,214	1,743,645
Financial liabilities:		
Accounts payable and accrued liabilities	360,249	581,931
Deferred revenue (note 4)	207,606	-
Long-term debt (note 5)	3,971,351	4,022,367
	4,539,206	4,604,298
Net debt	(3,036,992)	(2,860,653)
Non-financial assets:		
Tangible capital assets (note 6)	3,401,296	3,403,753
Prepaid expenses	21,840	22,556
	3,423,136	3,426,309
Contingencies (note 7)		
Accumulated surplus (note 8)	\$ 386,144	\$ 565,656

See accompanying notes to consolidated financial statements.

Approved on behalf of the Council:



 Chief JASON GAUTHIER

 Band Administrator

MISSANABIE CREE FIRST NATION

Consolidated Statement of Operations

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

	2014	2013
Revenue:		
Deferred revenue, beginning of year	\$ -	\$ 5,715
Aboriginal Affairs and Northern Development Canada	585,323	548,328
Ministry of Natural Resources	9,899	640
Ministry of Aboriginal Affairs	27,500	49,002
Mushkegowuk Tribal Council	63,495	77,561
Environment Canada	1,892	-
Metis	-	2,787
Ministry of Northern Development, Mines and Forestry	192,244	84,900
Health Canada	133,495	132,533
Human Resource Development Canada	3,822	6,354
Ontario First Nation Limited Partnership	481,213	479,179
Nishnawbe Aski Nation	32,637	31,557
Tembec	15,000	-
Interest	1,655	3,450
Province of Ontario	37,500	-
Other	163,787	185,600
Deferred revenue, end of year	(207,540)	-
	1,541,922	1,607,606
Expenses:		
Band government	235,088	209,934
Community services	215,253	373,895
Mushkegowuk programs	40,153	63,281
Education	340,760	324,422
Land transfer process	26,492	25,611
Economic development	352,932	438,531
Other	113,382	54,937
Restricted fund	397,374	81,031
	1,721,434	1,571,642
Annual surplus (deficit)	\$ (179,512)	\$ 35,964

See accompanying notes to consolidated financial statements.

MISSANABIE CREE FIRST NATION

Consolidated Statement of Accumulated Surplus

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

	2014	2013
Accumulated surplus, beginning of year	\$ 565,656	\$ 529,692
Annual surplus (deficit)	(179,512)	35,964
Accumulated surplus, end of year (note 8)	\$ 386,144	\$ 565,656

See accompanying notes to consolidated financial statements.

MISSANABIE CREE FIRST NATION

Consolidated Statement of Changes in Net Debt

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

	2014	2013
Annual surplus (deficit)	\$ (179,512)	\$ 35,964
Acquisition of tangible capital assets	(20,705)	(78,182)
Amortization of tangible capital assets	23,162	21,343
	<u>(177,055)</u>	<u>(20,875)</u>
Acquisition of prepaid expenses	(21,840)	(22,556)
Use of prepaid expenses	22,556	21,696
Change in net debt	<u>(176,339)</u>	<u>(21,735)</u>
Net debt, beginning of year	(2,860,653)	(2,838,918)
Net debt, end of year	\$ (3,036,992)	\$ (2,860,653)

See accompanying notes to consolidated financial statements.

MISSANABIE CREE FIRST NATION

Consolidated Statement of Cash Flows

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

	2014	2013
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (179,512)	\$ 35,964
Adjustment for non-cash items		
Amortization of tangible capital assets	23,162	21,343
	(156,350)	57,307
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	(147,774)	79,803
Decrease (increase) in prepaid expenses	716	(860)
Increase (decrease) in accounts payable and accrued liabilities	(221,682)	227,276
Increase (decrease) in deferred revenue	207,606	(5,715)
	(317,484)	357,811
Capital activities:		
Acquisition of tangible capital assets	(20,705)	(78,182)
Financing activities:		
Repayment of long-term debt	(51,016)	(51,877)
Investing activities:		
Investment in Maple Leaf Homes & Building Products	215,000	(215,000)
Increase (decrease) in cash and short-term investments	(174,205)	12,752
Cash and short-term investments, beginning of year	729,239	716,487
Cash and short-term investments, end of year	\$ 555,034	\$ 729,239

See accompanying notes to consolidated financial statements.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

The Missanabie Cree First Nation administers funds to provide programs and services as contracted with various agencies for the benefit of its members.

1. Significant accounting policies:

These consolidated financial statements of Missanabie Cree First Nation (the "First Nation") are the representation of management and 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 of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

These consolidated financial statements reflect the assets, liabilities, revenues, expenses and fund balances of the reporting entity and its wholly-owned subsidiary Missanabie Cree Development Corporation.

The reporting entity includes the activities of all committees of Council under the control of the First Nation.

(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 measurable. Expenses are recognized as they are incurred and measurable 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 the 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.

(d) Allocation of revenue and expenses:

The allocation of revenue and expenses was determined by management in accordance with the specific terms of the applicable contribution agreements.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(e) Non-consolidated entities:

1309912 Ontario Limited, operating as Island View Camp ("the Company"), has not been consolidated due to the nature of the operations. The Company has been accounted for on the modified equity basis and, due to financial performance, has been written down to a nominal value of \$1.

Maple Leaf Homes & Building Products Inc. has not been consolidated due to the nature of the operations. The Company has been accounted for on the modified equity basis and, due to financial performance and has been written off to \$nil.

(f) 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, excluding land are amortized on a declining-balance basis over their estimated useful lives as follows:

Buildings	25 years
Equipment	5 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(g) Treaty land entitlement expenditures to be recovered from future revenues:

Treaty land entitlement expenditures to be recovered from future revenues reflects costs associated with land entitlements to date which will be offset against future land entitlement settlements from Aboriginal Affairs and Northern Development Canada.

(h) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date 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 and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(i) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government. Adjustments made under funding arrangements related to prior years are charged to operations in the year during which the adjustments are made.

(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.

2. Due from 1309912 Ontario Limited:

The amount due from 1309912 Ontario Limited is unsecured, bears no interest and has no specified terms of repayment.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

3. Investment in 1309912 Ontario Limited:

Transactions with 1309912 Ontario Limited, operating as Island View Camp (Island View), during the year included: rental of facilities and equipment for \$8,906 (2013 - \$11,255) and management revenue of \$46,336 (2013 - \$46,341)

A summary of Island View's financial results as at March 31, 2014 is as follows:

	2014	2013
Financial position:		
Current assets	\$ 11,879	\$ 5,153
Capital assets	223,654	216,260
Total assets	\$ 235,533	\$ 221,413
Current liabilities	\$ 598,341	\$ 550,172
Total liabilities	\$ 598,341	\$ 550,172
 Shareholder's deficiency	 \$ (362,809)	 \$ (328,759)
 Results of operations:		
Revenues	\$ 110,962	\$ 116,561
Operating expenses	(142,001)	(145,951)
Interest on long-term debt	(3,011)	(1,558)
Net loss for the year	\$ (34,050)	\$ (30,948)
 Cash provided by (used for):		
Operating activities	\$ 29,279	\$ (7,188)
Investing activities	(31,672)	(15,900)
Financing activities	14,292	(1,025)
Increase (decrease) in cash	\$ 11,899	\$ (24,113)

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

4. Deferred revenue:

Funding received for services not yet provided is included in the consolidated financial statements as deferred revenue. The following program balances were deferred:

	2014	2013
Mining closure projects	\$ 36,575	-
Multi-purpose facility	98,574	-
MCDC - Multi-purpose facility	50,000	-
Energy projects	7,598	-
Special projects	9,965	-
RAMA / GCC partnership	4,894	-
	<hr/> \$ 207,606	<hr/> -

5. Long-term debt:

	2014	2013
Payable to Aboriginal Affairs and Northern Development Canada	\$ 3,525,698	\$ 3,525,698
Demand loan, due February 2021 interest at 4.25%, monthly blended payments of \$2,561, secured by land and building	184,840	205,879
Demand loan, due February 2021 interest at 4.25%, monthly blended payments of \$2,561, secured by land and building	260,813	290,790
	<hr/> \$ 3,971,351	<hr/> \$ 4,022,367

Principal due within the next five years on the long-term debt is as follows:

2015	\$ 55,439
2016	58,072
2017	60,830
2018	63,720
2019	66,746
Thereafter	3,666,544

The loan payable to Aboriginal Affairs and Northern Development Canada is secured by a promissory note due the later of March 31, 2017 or the date on which the land claim is settled. If negotiations remain in progress on the due date, the loan repayment date will be extended by five years, or a period deemed appropriate to coincide with the anticipated claim settlement date.

The loan is interest-free unless in default or upon maturity of the promissory note.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

6. Tangible capital assets:

Cost	2013	Additions	Disposals	2014
Land	\$ 38,700	\$ -	\$ -	\$ 38,700
Buildings	371,214	-	-	371,214
Equipment	379,940	20,705	-	400,645
Construction in progress	3,054,845		-	3,054,845
Total	\$ 3,884,669	\$ 20,705	\$ -	\$ 3,865,404

Accumulated amortization	2013	Amortization expense	Disposals	2014
Buildings	\$ 99,720	\$ 8,879	\$ -	\$ 108,599
Equipment	341,266	14,283	-	355,509
Total	\$ 440,946	\$ 23,162	\$ -	\$ 464,108

	Net book value 2013	Net book value 2014
Land	\$ 38,700	\$ 38,700
Buildings	271,494	262,615
Equipment	38,714	45,136
Construction in progress	3,054,845	3,054,845
Total	\$ 3,403,753	\$ 3,401,296

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

6. Tangible capital assets (continued):

Cost	2012	Additions	Disposals	2013
Land	\$ 38,700	\$ -	\$ -	\$ 38,700
Buildings	371,214	-	-	371,214
Equipment	379,940	-	-	379,940
Construction in progress	2,976,663	78,182	-	3,054,845
Total	\$ 3,766,517	\$ 78,182	\$ -	\$ 3,884,669

Accumulated amortization	2012	Amortization expense	Disposals	2013
Buildings	\$ 87,800	\$ 11,900	-	99,720
Equipment	331,803	9,423	-	341,266
Total	\$ 419,603	\$ 21,343	\$ -	\$ 440,946

	Net book value 2012	Net book value 2013
Land	\$ 38,700	38,700
Buildings	283,414	271,494
Equipment	48,137	38,714
Construction in progress	2,976,663	3,054,845
Total	\$ 3,346,914	3,403,753

7. Contingencies:

The First Nation is contingently liable for an available credit facility in the amount of \$100,000 to the Royal Bank.

In addition the First Nation is also contingently liable for an available line of credit, in the amount of \$80,000 by 1309912 Ontario Limited, a company controlled by the First Nation.

In addition the First Nation is also contingently liable for an available line of credit, in the amount of \$400,000 and fixed rate term facilities in the aggregate amount of \$843,302 by Castle Homes & Building Products Inc., a company controlled by the First Nation. The loans are secured by property located at 3476 Highway 17 East, Echo Bay, Ontario.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2014	2013
Surplus (deficit):		
Invested in tangible capital assets	\$ 2,955,643	2,907,084
Equity investment in 1309912 Ontario Limited	1	1
Restricted Rama	2,427,199	2,482,880
Operating	(990,477)	(818,087)
	4,392,366	4,571,878
 Unfunded treaty land entitlement expenditures to be recovered through future revenues	 (4,006,222)	 (4,006,222)
	 \$ 386,144	 \$ 565,656

9. Segmented information:

Missanabie Cree First Nation is a diversified governmental institution that provides a wide range of services to its Members, including education, community services, economic development, land transfer process, band government, and Mushkegowuk 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.

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

Education

The education department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Community Services

The community service department provides a wide range of support services for children and families including health and community care.

Economic Development

The economic development department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members. The department also secures and delivers employment training funding for the First Nation.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

9. Segmented information (continued):

Land Transfer Process

The land transfer process department is responsible for the provincial negotiations towards the transfer of entitled lands for the First Nation.

Band Government

The band government department oversees the delivery of all governmental services. The department 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.

Mushkegowuk

This Mushkegowuk department is responsible for all project activities qualified for funding through the Mushkegowuk Council.

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

9. Segmented information (continued):

	Band Government Services	Community Services	Musikogwun Programs	Land Transfer Process	Economic Development	Other	Restricted fund	Consolidated Total	2014
Revenue:									
Aboriginal Affairs and Northern Development Canada	\$ 146,519	-	133,495	-	340,760	-	63,044	35,000	585,323
Health Canada	-	-	3,822	-	-	-	-	-	133,495
Human Resource Development Canada	-	-	-	-	-	27,500	-	-	3,822
Ministry of Aboriginal Affairs	-	-	31,557	-	-	-	-	-	27,500
Nishnawbe-Aski Nation	-	-	6,100	-	39,982	-	-	1,080	32,637
Musikogwuk Council	-	-	-	-	-	-	3,223	-	63,495
Environment Canada	-	-	-	-	-	-	1,382	-	1,892
Ministry of Natural Resources	-	-	-	-	-	-	9,899	-	9,899
Ministry of Northern Development, Mines and Forestry	-	-	-	-	-	153,574	26,529	-	192,244
Ontario First Nation Limited Partnership	-	-	-	-	-	-	-	481,213	481,213
Interest	-	-	-	-	-	-	15,000	1,655	16,655
Provinces of Ontario	-	-	-	-	-	132,504	18,091	-	37,500
Other	1,000	-	37,500	-	-	-	-	-	163,853
Deferred revenue, end of year	-	-	12,288	-	-	-	(148,640)	(22,391)	(207,691)
Expenses:									
Salaries and employee benefits	116,258	81,870	20,623	25,000	4,000	40,336	61,593	-	349,680
Professional fees	57,541	13,925	-	-	50,867	185,995	-	-	309,323
Rental of facilities and equipment	25,702	8,771	-	-	-	587	839	-	35,899
Administration	2,644	14,987	-	-	8,558	2,452	2,270	-	62,804
Travel	11,020	60,297	-	-	9,846	15,340	32,742	-	128,445
Office and miscellaneous	14,156	4,573	-	-	-	-	-	-	18,723
Telephone	15,463	-	-	-	-	-	-	-	15,463
Hotaria	70,573	5,773	-	-	3,050	2,400	6,100	-	87,968
Bad debts	183	-	-	-	-	-	-	-	183
Insurance	6,476	-	-	-	-	-	-	-	6,476
Office equipment	3,220	17,585	-	-	-	-	-	-	20,805
Bank charges and interest	3,166	-	-	-	-	-	-	-	3,166
Materials and supplies	10,270	20,754	-	-	-	-	-	-	31,024
Repairs and maintenance	7,774	-	-	-	-	-	-	-	7,774
Training	-	500	10,030	-	-	-	-	-	10,530
Capital acquisition	-	-	-	9,500	-	93,293	-	-	93,293
Overhead	-	-	-	-	-	-	9,500	-	9,500
Tuition	-	-	-	-	106,733	-	-	-	106,733
Miscellaneous	-	-	-	-	2,667	-	-	-	2,667
Allowances	-	-	-	-	150,893	-	-	-	150,893
Books	-	-	-	-	-	-	-	-	-
Community development	-	7,655	-	-	21,554	-	-	-	21,554
Community consultation	-	-	-	-	-	-	-	-	-
Land tax	-	180	-	-	-	-	-	-	180
Utilities	-	-	302	-	-	-	-	-	302
Other	-	-	-	-	-	-	-	-	-
Amortization of tangible capital assets	-	-	-	-	-	-	-	-	-
Recoveries of expenses	(109,588)	(21,779)	-	-	(49,641)	-	-	-	(180,948)
	235,088	215,253	40,153	340,760	26,492	352,932	113,382	397,374	1,721,434
Annual surplus (deficit) before the undemoted	(73,389)	(14,955)	(161)	-	1,008	(152,450)	(25,059)	85,494	(179,512)
Transfers	48,121	2,076	-	-	1,301	70,355	19,322	(141,175)	-
Annual surplus (deficit)	\$ (25,288)	\$ (12,277)	\$ (161)	\$ -	\$ 2,309	\$ (82,095)	\$ (55,581)	\$ (179,512)	

MISSANABIE CREE FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

9. Segmented information (continued):

	Band	Government	Community Services	Mushkegowuk Programs	Land Transfer Education	Economic Process	Development	Other	Restricted fund	Consolidated Total
Revenue:										
Deferred revenue, beginning of year		\$ 142,084	\$ 5,715	\$ -	\$ 324,422	\$ -	\$ 42,000	\$ 39,822	\$ -	\$ 5,715
Aboriginal Affairs and Northern Development Canada			132,533							548,328
Health Canada			6,354							152,533
Human Resource Development Canada			49,002							6,354
Ministry of Aboriginal Affairs			31,557							49,002
Nishnawbe-Aski Nation										31,557
Mets			2,787							2,787
Mushkegowuk Council			13,780	500	63,281					77,561
Ministry of Natural Resources							50,000	640		640
Ministry of Northern Development, Mines and Forestry							4,900			84,900
Ontario First Nation Limited Partnership								479,179		479,179
Interest									3,450	3,450
Other		3,370	29,205				144,276	8,749		185,806
	162,021	284,866	63,281	324,422			236,276	54,111	482,629	1,507,506
Expenses:										
Salaries and employee benefits		108,665	108,112	47,470	23,978		239,185	24,001		552,411
Professional fees		81,597	10,541				185,532			302,000
Rental of facilities and equipment		25,546	1,455							27,001
Administration		4,942	29,160		32,442					66,544
Travel		11,798	29,065				1,281	4,514	22,522	249,160
Office and miscellaneous		9,763	23,334							33,097
Telephone		13,838								13,838
Honorary		58,735	2,350					250		61,385
Insurance		7,492								7,492
Office equipment			700							700
Bank charges and interest		3,228	24,962							25,190
Materials and supplies		5,426								8,335
Repairs and maintenance		11,467								11,467
Training			1,273	6,605						7,878
Overhead				9,835						9,835
Tuition					96,884					96,884
Miscellaneous					797					797
Allowances					138,657					138,657
Awards					15,694					15,694
Community development										1,502
Land tax		395								395
Utilities				2,368						2,368
Other										2,343
Authorization of tangible capital assets			9,423	(38,927)	(629)	15,970		11,920		(167,232)
Recoveries of expenses		(142,381)	209,934	373,895	63,281	324,422	25,611	438,531	54,937	81,031
										1,571,642
Annual surplus (deficit) before the undeposited		(47,913)	(59,029)				(25,611)	(202,255)	(826)	401,598
Transfers		47,913	59,029				25,611	127,842	826	(291,221)
Annual surplus (deficit)										\$ 110,377
										\$ 35,964