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Indigenous and Northern Affairs Canada
Ontario Region
760 Notre Dame Avenue, Unit M
Sudbury, ON P3A 2T4

Attention: Gabriel Plante

November 29, 2018

Re: Chapleau Ojibwe First Nation

Dear Sir

We enclose herewith for your information and retention, copies of the following documents to be published on the internet:

1. Consolidated financial statements for the year ended March 31, 2018.
2. Schedule of Remuneration and Expenses for Chief and Council along with an accompanying Review Engagement Report for the year ended March 31, 2018.

Should you have any questions concerning the foregoing, please contact the writer or Jeanine Laity of this office.

Yours sincerely

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Jennifer Archambault, CPA, CA
Partner
/sb

Enclosures

Chapleau Ojibwe First Nation
Consolidated Financial Statements
For the year ended March 31, 2018

Chapleau Ojibwe First Nation
Consolidated Financial Statements
For the year ended March 31, 2018

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Chapleau Ojibwe First Nation Management's Responsibility for Financial Reporting

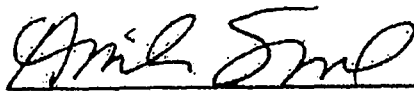
March 31, 2018

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

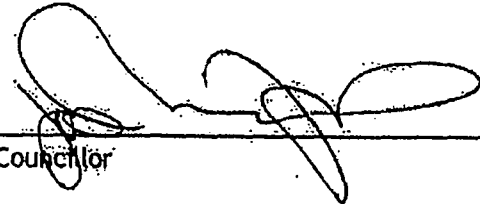
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Chapleau Ojibwe First Nation and meet when required.



Chief



Councilor



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BDO Canada LLP
747 Queen Street E
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Independent Auditor's Report

To the Members of Chapleau Ojibwe First Nation

We were engaged to audit the accompanying consolidated financial statements of the Chapleau Ojibwe First Nation, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on conducting our audit in accordance with Canadian generally accepted auditing standards. Because of the matters described in the Basis of Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The First Nation was not able to provide satisfactory audit evidence with respect to the existence of expenses due to a lack of supporting documentation. Accordingly, we were unable to confirm or verify by alternate means that all expenses of the First Nation have been properly recorded, nor whether the classification of expenses is appropriate. As a result, we were unable to determine whether any adjustments might be necessary to expenses, accounts payable and accumulated surplus.

In addition, the First Nation has not consolidated the financial statements of the Chapleau Ojibwe First Nation Treaty Land Entitlement Trust that was created in 2017, this constitutes a departure from Canadian public sector accounting standards. Under Canadian public sector accounting standards the Trust should have been consolidated because it is controlled by the First Nation. The effects on the consolidated financial statements of the failure to consolidate have not been determined.


Disclaimer of Opinion

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

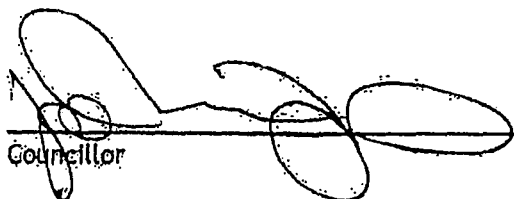
Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
November 28, 2018

Chapleau Ojibwe First Nation
Consolidated Statement of Financial Position

March 31	2018	2017
Financial assets		
Cash	\$ 5,263,843	\$ 2,987,598
Accounts receivable (Note 2)	161,839	202,089
Due from the COFN TLE Trust (Note 4)	-	236,338
Funds held in trust with Government of Canada (Note 5)	109,325	107,053
	<u>5,535,007</u>	<u>3,533,078</u>
Liabilities		
Demand loans (Note 6)	61,774	93,215
Accounts payable and accrued liabilities	60,204	149,154
Long term debt (Note 7)	198,129	-
	<u>320,107</u>	<u>242,369</u>
Net financial assets	<u>5,214,900</u>	<u>3,290,709</u>
Non-financial assets		
Tangible capital assets (Schedule 1)	1,443,714	1,240,905
Prepaid expenses and inventory of supplies	14,118	-
	<u>1,457,832</u>	<u>1,240,905</u>
Accumulated surplus, end of year (Note 9)	<u>\$ 6,672,732</u>	<u>\$ 4,531,614</u>



Chief



Councillor

Chapleau Ojibwe First Nation Consolidated Statement of Operations

For the year ended March 31	2018	2017
Revenue		
Indigenous Affairs	\$ 326,978	\$ 285,708
Indigenous Affairs - TLE settlement	3,501,996	-
Ontario First Nations Limited Partnership	429,069	423,758
Wabun Tribal Council	186,882	182,541
Nishnawbe-Aski Nation	76,271	69,848
Province of Ontario	16,303	-
Rental	1,300	1,300
COFN TLE trust distributions	539,967	651,698
Resources	193,294	199,669
Interest and other	55,600	53,878
Amounts earned in Trust Funds (Note 5)	2,272	1,948
Recovery of prior year funds	(16,096)	-
	<u>5,313,836</u>	<u>1,870,348</u>
Expenses		
Band administration	1,885,881	732,793
Health services	197,271	172,273
Infrastructure	131,772	43,069
Education	37,007	54,457
Economic development and training	15,000	15,000
Community projects	153,480	140,403
Restricted reserves	752,307	870,211
	<u>3,172,718</u>	<u>2,028,206</u>
Annual surplus (deficit)	2,141,118	(157,858)
Accumulated surplus, beginning of year	<u>4,531,614</u>	<u>4,689,472</u>
Accumulated surplus, end of year	<u>\$ 6,672,732</u>	<u>\$ 4,531,614</u>

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation
Consolidated Statement of Change in Net Financial Assets

<u>For the year ended March 31</u>	<u>2018</u>	<u>2017</u>
Annual surplus (deficit)	\$ 2,141,118	\$ (157,858)
Acquisition of tangible capital assets	(299,265)	(50,000)
Amortization of tangible capital assets	96,456	92,029
Prepaid expenses and inventory of supplies	(14,118)	-
Net change in net financial assets	1,924,191	(115,829)
Net financial assets, beginning of year	3,290,709	3,406,538
Net financial assets, end of year	\$ 5,214,900	\$ 3,290,709

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2018	2017
Cash flows from operating activities		
Annual surplus (deficit) of revenue over expenses	\$ 2,141,118	\$ (157,858)
Item not involving cash		
Amortization	<u>96,456</u>	<u>92,029</u>
	2,237,574	(65,829)
 Changes in non-cash operating balances		
Accounts receivable	40,250	(15,985)
Prepaid expense	(14,118)	-
Due from the COFN TLE Trust	236,338	(236,338)
Funds held in trust with Government of Canada	(2,272)	(1,949)
Accounts payable	<u>(88,950)</u>	<u>79,119</u>
	2,408,822	(240,982)
 Capital transactions		
Acquisition of tangible capital assets	<u>(299,265)</u>	<u>(50,000)</u>
 Financing activities		
Long term debt advances	199,500	-
Principal payments on long term debt	(1,371)	(135,360)
Decrease in demand loans	<u>(31,441)</u>	<u>(31,440)</u>
	166,688	(166,800)
 Increase (decrease) in cash and equivalents	2,276,245	(457,782)
Cash and cash equivalents, beginning of year	<u>2,987,598</u>	<u>3,445,380</u>
 Cash and cash equivalents, end of year	<u>\$ 5,263,843</u>	<u>\$ 2,987,598</u>

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Summary of significant accounting policies

Accounting Principles	These consolidated financial statements of the Chapleau Ojibwe First Nation have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.																
Basis of Consolidation	<p>These financial statements reflect the assets, liabilities, revenues and expenses of all programs under the control of Chief and Council.</p> <p>All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.</p> <p>Organizations consolidated due to 100% ownership include:</p> <ul style="list-style-type: none">- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Limited Partnership- Chapleau Ojibwe (CTR Hydrokap) F.N. Limited Partnership- Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Inc.- Chapleau Ojibwe (CTR Hydrokap) F.N. Inc. <p>Chapleau Ojibwe First Nation has invested through Chapleau Ojibwe (Amik-BBF Hydrokap) F.N. Limited Partnership and Chapleau Ojibwe (CTR Hydrokap) F.N. Limited Partnership for 10% interest in both Amik-BBF HydroKap L.P. and Amik-CTR HydroKap L.P. The F.N. Limited Partnerships account for their investment in these other government organizations as portfolio investments.</p>																
Portfolio Investments	Portfolio investments are recorded at cost. A write down is recorded where there has been a loss in value that is other than a temporary decline.																
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table><tr><td>Housing</td><td>40 years</td></tr><tr><td>Buildings</td><td>40 years</td></tr><tr><td>Water treatment plant</td><td>25 to 50 years</td></tr><tr><td>Roads</td><td>30 to 50 years</td></tr><tr><td>Furniture and fixtures</td><td>5 years</td></tr><tr><td>Computer hardware</td><td>3 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr><tr><td>Machinery and equipment</td><td>5 years</td></tr></table>	Housing	40 years	Buildings	40 years	Water treatment plant	25 to 50 years	Roads	30 to 50 years	Furniture and fixtures	5 years	Computer hardware	3 years	Vehicles	5 years	Machinery and equipment	5 years
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Vehicles	5 years																
Machinery and equipment	5 years																

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2018

1. Summary of significant accounting policies (continued)

Revenue Recognition	<p>Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.</p> <p>Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.</p> <p>Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.</p> <p>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.</p>
Use of Estimates	<p>The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>

2. Accounts receivable

	2018	2017
Indigenous Affairs	\$ 40,257	\$ 126,601
Province of Ontario	11,303	-
Wabun Tribal Council	14,033	20,528
Nishnawbe-Aski Nation	27,294	18,755
Goldcorp Borden Limited	24,646	15,312
Band Members	125,910	60,804
Other	44,306	20,893
Less: allowance for doubtful accounts	(125,910)	(60,804)
	\$ 161,839	\$ 202,089

3. Portfolio investments

The First Nation has a 10% investment in each of Amik-BBF HydroKap Limited Partnership and Amik-CTR HydroKap Limited Partnership, representing 20,000 units of each with a cost base of \$nil.

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2018

4. Chapleau Ojibwe First Nation Treaty Land Entitlement Trust

The funds are advanced to the First Nation as a beneficiary of the Trust and are subject to the Trust provisions governing the disbursement of such funds.

5. Trust Funds held by Federal Government

	March 31, 2017	Additions 2018	Withdrawals 2018	March 31, 2018
Revenue	\$ 71,090	\$ 2,272	\$ -	\$ 73,362
Capital	35,963	-	-	35,963
	<u>\$ 107,053</u>	<u>\$ 2,272</u>	<u>\$ -</u>	<u>\$ 109,325</u>

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

6. Demand loans

The First Nation has three demand loans for vehicles, with total monthly repayments of \$1,518. The loans are interest-free.

7. Long term debt

	2018	2017
RBC Mortgage at prime + 2.11%, due in monthly installments of \$1,345.00 including interest, secured by land and building with a net book value of \$293,654, maturing May 2032	\$ 198,129	\$ -
Less current portion	<u>12,076</u>	<u>-</u>
	<u>\$ 186,053</u>	<u>\$ -</u>

Principal payments required on long term debt for the next five years and thereafter, assuming similar refinancing, are as follows:

Year	Amount
2019	\$ 12,076
2020	12,333
2021	12,596
2022	12,864
2023	13,138
Thereafter	<u>135,122</u>
	<u>\$ 198,129</u>

Chapleau Ojibwe First Nation

Notes to Consolidated Financial Statements

March 31, 2018

8. Funding reconciliation

INAC revenue per the financial statements	\$ 326,978
Add: Indigenous Affairs - TLE Settlement	<u>3,501,996</u>
	<u>\$ 3,828,974</u>
 INAC revenue per funding confirmation	 <u>\$ 3,828,974</u>

9. Accumulated surplus

	2018	2017
Reserves set aside for specific purposes by the First Nation		
Education	\$ 817	\$ 817
Capital projects	600,603	632,361
OFNLP	-	323,238
TLE	4,479,105	2,162,448
TLE revenue	<u>776,305</u>	<u>236,338</u>
 Reserves	 5,856,830	 3,355,202
Equity in tangible capital assets	1,183,811	1,147,690
Members' deficit	(477,234)	(78,331)
Funds held in trust by Federal Government	<u>109,325</u>	<u>107,053</u>
	<u>\$ 6,672,732</u>	<u>\$ 4,531,614</u>
 Allocation of annual surplus (deficit):		
Reserves	\$ 2,501,628	\$ (260,115)
Equity in tangible capital assets	36,121	(135,243)
Members' deficit	(398,903)	235,551
Funds held in trust	<u>2,272</u>	<u>1,949</u>
	<u>\$ 2,141,118</u>	<u>\$ (157,858)</u>

10. Segmented information

The Chapleau Ojibwe First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department.

Departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Administration

The administration 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, as well as delivers various community events.

Chapleau Ojibwe First Nation Notes to Consolidated Financial Statements

March 31, 2018

10. Segmented information (continued)

Health services

The health services department provides a diverse bundle of services directed towards the well-being of members including such activities as early childhood care, community health representatives and other smaller programs designed to enhance the health of members.

Infrastructure

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water systems, fire protection, electrical systems, community buildings and housing.

Education

The education department provides education counselling services and related services to the members.

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

Capital

The capital department provides services for the longevity of the First Nation by the acquisition and development of housing, roads and other capital projects. Activities in this department are generally long-term in nature, with items capitalized and amortized over their useful life according to the tangible capital asset policy.

Restricted reserve

This functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, as well as funds held in trust in Ottawa by the department of Indigenous and Northern Affairs Canada.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see the Consolidated Schedule of Segment Disclosure - Service (Schedule 2).

11. Budget

The First Nation has not prepared a budget for the March 31, 2018 year-end, accordingly no budget figures have been presented for comparison purposes on the consolidated statements of operations and change in net financial assets.

12. Comparative information

Comparative figures have been reclassified where necessary to conform to the current year presentation.

Chapleau Ojibwe First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2018

	Land	Housing	Building	Water Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ 25,000	\$ 899,527	\$ 594,650	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 259,073	\$ 11,713	\$ 2,817,403
Additions	74,816	-	224,449	-	-	-	-	-	-	299,265
Cost, end of year	99,816	899,527	819,099	940,988	23,131	36,785	26,536	259,073	11,713	3,116,668
Accumulated amortization, beginning of year	-	509,530	434,569	366,340	23,131	36,785	26,536	167,894	11,713	1,576,498
Amortization	-	19,555	20,481	26,027	-	-	-	30,393	-	96,456
Accumulated amortization, end of year	-	529,085	455,050	392,367	23,131	36,785	26,536	198,287	11,713	1,672,954
Net carrying amount, end of year	\$ 99,816	\$ 370,442	\$ 364,049	\$ 548,621	\$ -	\$ -	\$ -	\$ 60,786	\$ -	\$ 1,443,714

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$NIL (2017 - \$NIL).

Chapleau Ojibwe First Nation
Schedule 1 - Consolidated Tangible Capital Assets (Continued)

For the year ended March 31, 2017 (comparative figures)

	Land	Housing	Building	Water Treatment Plant	Roads	Furniture & Fixtures	Computer Hardware	Vehicles	Machinery & Equipment	Total
Cost, beginning of year	\$ -	\$ 899,527	\$ 569,650	\$ 940,988	\$ 23,131	\$ 36,785	\$ 26,536	\$ 259,073	\$ 11,713	\$ 2,767,403
Additions	25,000	-	25,000	-	-	-	-	-	-	50,000
Cost, end of year	25,000	899,527	594,650	940,988	23,131	36,785	26,536	259,073	11,713	2,817,403
Accumulated amortization, beginning of year	-	489,975	419,703	340,313	23,131	36,305	26,536	137,500	11,006	1,484,469
Amortization	-	19,555	14,866	26,027	-	480	-	30,394	707	92,029
Accumulated amortization, end of year	-	509,530	434,569	366,340	23,131	36,785	26,536	167,894	11,713	1,576,498
Net carrying amount, end of year	\$ 25,000	\$ 389,997	\$ 160,081	\$ 574,648	\$ -	\$ -	\$ -	\$ 91,179	\$ -	\$ 1,240,905

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2018

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
Revenue								
Indigenous Affairs	\$ 3,616,188	\$ -	\$ 69,814	\$ 28,300	\$ 15,000	\$ 99,672	\$ -	\$ 3,828,974
Province of Ontario	5,000	-	11,303	-	-	-	-	16,303
OFNLP	-	-	-	-	-	-	429,069	429,069
Wabun Tribal Council	85,818	97,977	3,087	-	-	-	-	186,882
Interest, rentals and other	788,861	76,271	1,300	-	-	-	2,272	868,704
Recovery of prior year funds	-	-	-	(16,096)	-	-	-	(16,096)
	4,495,867	174,248	85,504	12,204	15,000	99,672	431,341	5,313,836
Expenses								
Salaries, wages and benefits	339,605	130,501	-	34,926	11,900	-	10,472	527,404
Materials and supplies	361,126	6,627	16,425	-	150	81,485	218,055	683,868
Contracted services	639,535	41,187	95,790	2,081	1,500	26,412	35,105	841,610
Rents and financial expenses	112,516	-	-	-	-	-	-	112,516
Travel and training	409,141	12,075	771	-	1,450	-	487,427	910,864
Program transfers	(1,248)	-	-	-	-	-	1,248	-
Amortization	25,206	6,881	18,786	-	-	45,583	-	96,456
	1,885,881	197,271	131,772	37,007	15,000	153,480	752,307	3,172,718
Excess (deficiency) of revenue over expenses	\$ 2,609,986	\$ (23,023)	\$ (46,268)	\$ (24,803)	\$ -	\$ (53,808)	\$ (320,966)	\$ 2,141,118

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2017 (comparative figures)

	Band Support	Health Services	Infrastructure	Education	Economic Development	Capital	Restricted Reserve	Consolidated Total
Revenue								
Indigenous Affairs	\$ 94,560	\$ -	\$ 20,904	\$ 54,457	\$ 15,000	\$ 100,787	\$ -	\$ 285,708
OFNLP	-	-	-	-	-	-	423,758	423,758
Wabun Tribal Council	85,818	95,123	1,600	-	-	-	-	182,541
Interest, rents and other	905,245	69,848	1,300	-	-	-	1,948	978,341
	1,085,623	164,971	23,804	54,457	15,000	100,787	425,706	1,870,348
Expenses								
Salaries, wages and benefits	232,381	103,154	-	48,076	11,565	-	18,952	414,128
Materials and supplies	331,619	7,894	29,593	2,973	-	8,640	86,995	467,714
Contracted services	96,576	28,683	74,142	3,408	3,435	6,250	20,328	232,822
Rents and financial expenses	68,191	-	-	-	-	-	-	68,191
Travel and training	99,456	25,663	-	-	-	-	628,200	753,319
Program transfers	(115,733)	-	(79,930)	-	-	79,930	115,733	-
Amortization	20,303	6,881	19,265	-	-	45,583	-	92,032
	732,793	172,275	43,070	54,457	15,000	140,403	870,208	2,028,206
Excess (deficiency) of revenue over expenses	\$ 352,830	\$ (7,304)	\$ (19,266)	\$ -	\$ -	\$ (39,616)	\$ (444,502)	\$ (157,858)

The accompanying notes are an integral part of these financial statements.

Chapleau Ojibwe First Nation
Schedule of Remuneration and Expenses for Chief and Councillors
For the year ended March 31, 2018

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Independent Practitioner's Review Engagement Report

To the Members of Chapleau Ojibwe First Nation

We were engaged to review the accompanying Schedule of Remuneration and Expenses - Chief and Councillors of Chapleau Ojibwe First Nation for the year ended March 31, 2018, and a summary of significant accounting policies and other explanatory information (together, the "Schedule"). The Schedule has been prepared by management, pursuant to the requirements of the Department of Indigenous and Northern Affairs Canada and Health Canada 2017-18 Year-end Reporting Handbook.

Management's Responsibility for the Schedule

Management of Chapleau Ojibwe First Nation is responsible for the preparation of the Schedule in accordance with the financial reporting provisions in the Department of Indigenous and Northern Affairs Canada and Health Canada 2017 - 2018 Year-end Reporting Handbook, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the Schedule based on our review. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the Schedule.

Basis for Disclaimer of Conclusion

The First Nation was not able to provide satisfactory evidence with respect to the existence of expenses due to a lack of supporting documentation. Accordingly, we were unable to confirm or verify by alternate means that all expenses related to Remuneration and Expenses - Chief and Councillors of Chapleau Ojibwe First Nation have been properly recorded. As a result, we were unable to determine whether any adjustments might be necessary to the Schedule.

Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were unable to obtain sufficient appropriate evidence to form a conclusion on the Schedule. Accordingly, we do not express an conclusion on the Schedule.

Basis of Accounting and Restriction on Use

Without modifying our conclusion, we draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist Chapleau Ojibwe First Nation to meet the requirements of subsection 6(1) of the First Nations Financial Transparency Act. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the members of the Chapleau Ojibwe First Nation and the Minister of Indigenous and Northern Affairs Canada and Health Canada and should not be used by parties other than the members of the Chapleau Ojibwe First Nation and the Minister of Indigenous and Northern Affairs Canada and Health Canada.

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
November 28, 2018

Chapleau Ojibwe First Nation
Schedule of Remuneration and Expenses for Chief and Councillors

For the year ended March 31, 2018

	Number of Months	Remuneration (Note 1)	Expenses (Note 1)
Chief and Council			
Anita Stephens, Chief	12	\$ 113,615	\$ 18,185
Joshua Memegos	12	82,420	21,254
Josephine Wesley	12	80,101	30,595

Chapleau Ojibwe First Nation
Schedule of Remuneration and Expenses for Chief and Councillors
Note to Schedule
(Unaudited)

For the year ended March 31, 2018

1. Definition of Remuneration and Expenses

Chapleau Ojibwe First Nation follows the accrual basis of accounting using the principles of Canadian Public Sector Accounting Standards for this reporting. Remuneration is defined in the First Nation Financial Transparency Act as any salaries, wages, commissions, bonuses, fees, honoraria, and dividends and other monetary benefits - other than the reimbursement of expense - and non-monetary benefits.

Expenses as defined in the First Nation Financial Transparency Act include the costs of transportation, accommodation, meals, hospitality and incidental expenses. The remuneration and expenses presented include remuneration paid and expenses reimbursed to the First Nation's Chief and each of its councillors, acting in their capacity as such and in any other capacity, including their personal capacity, by the First Nation and by any entity controlled by the First Nation.