

**Obashkaandagaang First Nation
Consolidated Financial Statements
*March 31, 2014***

Obashkaandagaang First Nation
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For the year ended March 31, 2014

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Management's Responsibility

To the Members and Chief and Council of Obashkaandagaang First Nation:

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

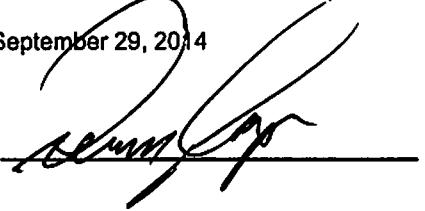
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Obashkaandagaang First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

September 29, 2014



Band Manager

Independent Auditors' Report

To the Members and Chief and Council of Obashkaandagaang First Nation:

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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with 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 the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 adverse audit opinion.

Basis for Adverse Opinion

Beginning January 1, 2009 generally accepted accounting policies required that the First Nation record the net value of the tangible capital assets in its financial statements. The First Nation has not applied these new financial reporting standards and has not adjusted the value of tangible capital assets on its statement of financial position, nor had it recorded any related amortization or impairment in its statement of operations because the First Nation did not provide us with a completed capital asset register reflecting the total cost of tangible capital assets owned by the First Nation and any impairment or related amortization attributable to each of those assets. We were unable to determine the new value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior year. The effect on the consolidated financial statements of the failure to record tangible capital assets has not been determined.

In addition, we were unable to obtain sufficient, appropriate audit evidence to support various material balances in accounts receivable and accounts payable. As such, we were unable to determine what adjustment, if any, might have been necessary to these accounts and to the consolidated statement of operations and accumulated deficit.

Adverse Opinion

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraph, the consolidated financial statements do not present fairly the financial position of Obashkaandagaang First Nation as at March 31, 2014, and the results of their operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

Licensed Public Accountants

Obashkaandagaang First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Cash <i>(Note 3)</i>	233,769	131,896
Accounts receivable <i>(Note 4)</i>	758,487	844,785
Due from members	-	10,579
Funds held in Ottawa Trust Fund <i>(Note 5)</i>	85,790	83,671
Due from Washagamis Bay Investment Corporation <i>(Note 6)</i>	16,000	16,000
Total financial assets	1,094,046	1,086,931
Liabilities		
Bank indebtedness	-	42,329
Accounts payable and accruals <i>(Note 7)</i>	501,037	686,294
Deferred revenue <i>(Note 8)</i>	302,733	-
Due to Washagamis Bay Investment Corporation <i>(Note 6)</i>	140,000	-
Repayable to funder	30,275	-
Long-term debt <i>(Note 9)</i>	478,951	483,130
Total liabilities	1,452,996	1,211,753
Net debt	(358,950)	(124,822)
Contingent liability <i>(Note 10)</i>		
Non-financial assets		
Tangible capital assets	211,338	-
Accumulated deficit	(147,612)	(124,822)

Approved on behalf of the Council



Chief



Councillor

Obashkaandagaang First Nation
Consolidated Statement of Operations and Accumulated Deficit
For the year ended March 31, 2014

	<i>Schedules</i>	<i>2014 Budget</i>	<i>2014</i>	<i>2013 (Restated)</i>
Revenue				
Aboriginal Affairs and Northern Development Canada		- 1,829,005	1,675,231	
Ministry of Community and Social Services		- 520,508	558,429	
Ontario First Nations Limited Partnership		- 449,250	451,837	
First Nations and Inuit Health		- 275,111	313,383	
Province of Ontario		- -	22,017	
Kenora Chiefs Advisory Inc.		- 160,366	110,163	
Ministry of Aboriginal Affairs		- 135,017	117,638	
Other revenue		- 84,272	159,298	
Shooniyaa Wa-Biitong		- 33,543	-	
Ministry of Health and Long-Term Care		- 15,423	11,046	
Interest income		- 752	117	
Repayment of funding		- (151,759)	(141,226)	
Deferred revenue - current year <i>(Note 8)</i>		- (302,733)	-	
		- 3,048,755	3,277,933	
Segment expenses				
Administration	3	- 308,216	361,905	
Education	4	- 694,868	753,301	
O&M	5	- 152,856	122,426	
Social Assistance	6	- 927,501	861,106	
Health	7	- 278,771	324,961	
Minor Capital	8	- 198,432	237,924	
Ontario First Nations Limited Partnership	9	- 303,113	357,042	
Land Management	10	- 207,787	173,398	
Total expenses (Schedule 1)		- 3,071,544	3,192,063	
Operating surplus (deficit)		- (22,789)	85,870	
Accumulated surplus (deficit), beginning of year, as previously stated		- 97,520	(35,460)	
Prior period adjustment (Note 17)		- (222,343)	(175,233)	
Accumulated deficit, beginning of year, as restated		- (124,823)	(210,693)	
Accumulated deficit, end of year		- (147,612)	(124,823)	

The accompanying notes are an integral part of these financial statements

Obashkaandagaang First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Annual surplus (deficit)	-	(22,789)	85,870
Acquisition of tangible capital assets	-	(211,339)	-
Use of prepaid expenses	-	-	21,553
(Increase) decrease in net debt	-	(234,128)	107,423
Net debt, beginning of year	-	(124,822)	(232,245)
Net debt, end of year	-	(358,950)	(124,822)

The accompanying notes are an integral part of these financial statements

Obashkaandagaang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus (deficit)	(22,789)	85,870
Changes in working capital accounts		
Accounts receivable	86,298	(394,108)
Prepaid expenses	-	21,553
Decrease in due from members	10,579	-
Accounts payable and accruals	(185,257)	115,226
Due to Washagamis Bay Investment Corporation	140,000	(16,000)
Change in deferred revenue	302,733	-
Repayable to funder	30,275	-
	361,839	(187,459)
Financing activities		
Proceeds from long-term debt	-	141,226
Repayment of long-term debt	(4,179)	(19,723)
	(4,179)	121,503
Capital activities		
Acquisition of tangible capital assets	(211,339)	-
Investing activities		
Increase in Funds held in Ottawa Trust Fund	(2,119)	(2,006)
Increase (decrease) in cash resources	144,202	(67,962)
Cash resources, beginning of year	89,567	157,529
Cash resources, end of year	233,769	89,567
Cash resources are composed of:		
Cash resources	233,769	131,896
Bank indebtedness	-	(42,329)
	233,769	89,567
Supplementary cash flow information		
Interest paid	9,652	9,760

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

Obashkaandagaang First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards including the following significant accounting policies:

Reporting entity

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Obashkaandagaang First Nation
- Obashkaandagaang First Nation Third Party Trust

Basis of presentation

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

Funds held in Ottawa Trust Fund

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

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

Cash resources

Cash includes cash on hand and balances with banks net of bank overdrafts.

Asset classification

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

Net debt

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

Tangible capital assets

Tangible capital assets were historically all expensed. In the current year, the First Nation capitalized construction costs related to the Elders' Centre. No amortization has been recorded as this asset was not yet in use as at March 31, 2014.

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided and collectability is reasonably assured.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Use of estimates

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

Notes receivable, accounts receivable, and amounts due from members, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

Segments

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

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

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

3. Cash

Cash is comprised of the following bank account balances:

	2014	2013 (Restated)
Royal Bank of Canada	17,319	-
TD Canada Trust	(5,820)	-
Third party managed funds - BDO	169,831	-
Flood claim - funds held in trust	52,439	131,896
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	233,769	131,896
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Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

4. Accounts receivable

	2014	2013 (Restated)
Aboriginal Affairs and Northern Development Canada	662,314	630,371
Other accounts receivable	56,368	43,284
Harmonized Sales Tax receivable	40,790	28,441
AANDC - Flood Claim	18,958	-
First Nations and Inuit Health	-	58,681
Ministry of Aboriginal Affairs	-	70,138
Ministry of Community and Social Services	(19,943)	13,870
	758,487	844,785

5. Funds held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada (AANDC), with the consent of the First Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning of year	26,109	26,109
	26,109	26,109
Revenue Trust		
Balance, beginning of year	57,562	55,556
Interest	2,119	2,006
	59,681	57,562
	85,790	83,671

6. Due from/to Washagamis Bay Investment Corporation

Balances due from/to Washagamis Bay Investment Corporation are unsecured, non-interest bearing and there are no set terms of repayment.

7. Accounts payable and accruals

	2014	2013 (Restated)
Trade payables and accruals	296,109	380,232
Funding repayable to Aboriginal Affairs and Northern Development Canada	170,684	182,806
Source remittances	-	1,282
Wages and vacation payable	-	14,147
Flood claim repayable	34,244	107,827
	501,037	686,294

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

8. Deferred revenue

	Balance March 31, 2013 (Restated)	Funding Received 2014	Other Revenue 2014	Revenue Recognized 2014	Balance March 31, 2014
Federal Government					
Education activities	-	792,130	(92,587)	694,497	5,046
O&M activities	-	412,718	28,299	170,903	270,114
Minor Capital activities	-	178,591	8,470	159,488	27,573
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	1,383,439	(55,818)	1,024,888	302,733	

9. Long-term debt

Long-term debt consists of the following:

	2014	2013
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$2,308, bearing interest at 4.5%. Secured by a Ministerial guarantee.	147,436	170,573
AANDC promissory note related to flood claim negotiations, non-interest bearing, unsecured, no set terms of repayment.	331,515	312,557
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	478,951	483,130

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

	Principal
2015	20,430
2016	21,369
2017	22,350
2018	23,377
2019	24,451
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	111,977
Thereafter	366,974

Interest on long-term debt amounted to \$5,064 (2013 - \$5,665).

10. Contingent liability

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

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Government transfers

	Operating	Capital	2014	2013
Federal government transfers:				
Aboriginal Affairs and Northern Development Canada	1,754,741	74,264	1,829,005	1,796,681
First Nations and Inuit Health	275,111	-	275,111	313,383
Total Federal:	2,029,852	74,264	2,104,116	2,110,064
Provincial government transfers:				
Ministry of Community Services	520,508	-	520,508	558,429
Ministry of Health and Long-Term Care	15,423	-	15,423	11,046
Ministry of Aboriginal Affairs	135,017	-	135,017	117,638
Province of Ontario	-	-	-	22,017
Total Provincial:	670,948	-	670,948	709,130
	2,700,800	74,264	2,775,064	2,819,194

12. CMHC replacement reserve

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. As at March 31, 2014, the replacement reserve was unfunded.

13. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

14. Economic dependence

Obashkaandagaang First Nation receives 60% (2013 - 50%) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

15. Segments

The First Nation has eight reportable segments. These segments are differentiated by the major activities or services they provide.

The First Nations segments are as follows:

Administration - includes administration and governance activities.

Education - includes the operation of education programs.

Operations and Maintenance - includes activities for the maintenance of infrastructure on First Nation property.

Social Assistance - includes the operations of the social assistance programs.

Health - includes the operations of health programs.

Minor Capital - includes the operations of housing programs.

Ontario First Nations Limited Partnership - includes the use of the funding provided by the Ontario First Nations Limited Partnership.

Land Management - includes activities for the maintenance of the community.

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

16. Comparative figures

Certain comparative figures have been reclassified to conform with current years presentation.

17. Prior period adjustment

During the year the First Nation determined the federal and provincial flood claims from 2013 and prior years had not been properly recorded in the amount of \$222,343. Of this amount, \$175,233 related to years prior to 2013 and \$47,110 related to the 2013 fiscal year. As a result, the 2013 opening accumulated deficit has been adjusted by \$175,233, the 2013 expenses have been restated to reflect additional expenses in the amount of \$47,110 and the 2014 opening accumulated deficit has been adjusted by \$222,343.

18. First Nations Financial Transparency and Accountability Act

The First Nation is required by the First Nations Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2014. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

Obashkaandagaang First Nation
Schedule 1 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Expenses by object			
Administration	-	48,425	42,107
Allowance	-	-	4,800
Ancillary support	-	4,900	-
Bad debts (recoveries)	-	(56,155)	-
Bank charges and interest	-	8,257	9,760
Bottled water expense	-	14,629	20,670
Child care	-	35,484	28,695
Co-Management fees	-	19,200	12,960
Community events	-	120,014	195,022
Community garbage	-	13,800	-
Contractors	-	53,314	201,578
Courier and postage	-	737	595
Employment related expense	-	18,813	19,279
Equipment rental	-	865	3,736
Finanical assistance	-	5,250	-
First Nation costs	-	10,073	2,160
Freight charges expense	-	-	166
Fuel and oil	-	6,239	5,088
Funeral	-	4,500	-
Hydro	-	15,067	-
Insurance	-	19,786	27,289
Meetings	-	17,352	12,892
Monitoring fees	-	31,079	3,898
Mortgage	-	-	5,666
Office supplies and expenses	-	20,941	22,108
Social assistance	-	346,928	438,936
Basic needs	-	45,000	-
Professional fees	-	213,536	182,542
Program expense	-	49,882	500
Project management	-	22,993	26,280
Purchased equipment	-	633	35,947
Rent	-	-	27,400
Repairs and maintenance	-	122,489	87,291
Salaries and benefits	-	825,669	749,152
Special needs	-	3,500	-
Supplies	-	50,588	59,519
Telephone and internet	-	28,429	27,479
Third-party management fees	-	180,650	128,042
Training	-	6,506	10,121
Transportation	-	63,343	99,013
Travel	-	166,234	167,428
Tuition	-	492,859	504,881
Utilities	-	39,735	29,063
	-	3,071,544	3,192,063

Obashkaandagaang First Nation
Schedule 2 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2014

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Operating Surplus (Deficit)
Segment								
Administration	3	235,373	54,119	-	289,492	308,216	43,200	24,476
Education	4	785,080	(83,991)	(5,046)	696,043	694,868	-	1,175
O&M	5	412,718	3,750	(270,114)	146,354	152,856	-	(6,502)
Social Assistance	6	217,243	646,556	-	863,799	927,501	-	(63,702)
Health	7	-	279,835	-	279,835	278,771	-	1,064
Minor Capital	8	178,591	36,043	(27,573)	187,061	198,432	-	(11,371)
Ontario First Nations Limited Partnership	9	-	388,572	-	388,572	303,113	(43,200)	42,259
Land Management	10	-	197,599	-	197,599	207,787	-	(10,188)
Total		1,829,005	1,522,483	(302,733)	3,048,755	3,071,544	-	(22,789)

Obashkaandagaang First Nation
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	235,373	252,827
Other revenue	-	54,119	54,898
	-	289,492	307,725
Expenses			
Administration	-	-	1,800
Bad debts (recoveries)	-	(56,155)	-
Bank charges and interest	-	640	6,654
Community events	-	-	2,789
Community garbage	-	13,800	-
Contractors	-	-	38,600
Courier and postage	-	-	595
Equipment rental	-	-	2,323
Freight charges expense	-	-	166
Insurance	-	6,000	27,289
Meetings	-	-	2,201
Office supplies and expenses	-	10,647	6,981
Professional fees	-	32,400	4,000
Purchased equipment	-	-	5,629
Salaries and benefits	-	89,485	72,407
Supplies	-	-	2,857
Telephone and internet	-	15,043	18,186
Third-party management fees	-	180,650	128,042
Travel	-	15,706	22,625
Utilities	-	-	18,761
	-	308,216	361,905
Deficit before transfers			
Transfers between programs	-	(18,724)	(54,180)
	-	43,200	36,000
Surplus (deficit)			
	-	24,476	(18,180)

Obashkaandagaang First Nation
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	785,080	800,394
Other revenue	-	6,550	3,400
Repayment of funding	-	(90,541)	-
Deferred revenue - current year (Note 8)	-	(5,046)	-
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	-	696,043	803,794
Expenses			
Allowance	-	-	4,800
Ancillary support	-	4,900	-
Community events	-	-	4,397
Financial assistance	-	5,250	-
Professional fees	-	-	5,000
Program expense	-	2,000	-
Purchased equipment	-	-	1,041
Salaries and benefits	-	108,261	122,016
Supplies	-	15,159	9,159
Transportation	-	63,343	99,013
Travel	-	3,096	2,994
Tuition	-	492,859	504,881
	<hr/>	<hr/>	<hr/>
	-	694,868	753,301
Surplus	<hr/>	<hr/>	<hr/>
	-	1,175	50,493

Obashkaandagaang First Nation
O&M
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	412,718	92,289
Other revenue	-	3,750	24,037
Deferred revenue - current year (Note 8)	-	(270,114)	-
	-	146,354	116,326
Expenses			
Bank charges and interest	-	-	68
Bottled water expense	-	-	20,670
Contractors	-	-	56,133
Hydro	-	15,067	-
Insurance	-	7,280	-
Professional fees	-	-	1,500
Program expense	-	36,382	-
Repairs and maintenance	-	23,559	11,391
Salaries and benefits	-	29,616	18,284
Supplies	-	5,291	8,438
Utilities	-	35,661	5,942
	-	152,856	122,426
Deficit	-	(6,502)	(6,100)

Obashkaandagaang First Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Ministry of Community and Social Services	-	520,508	558,429
Aboriginal Affairs and Northern Development Canada	-	217,243	208,646
Province of Ontario	-	-	22,017
Kenora Chiefs Advisory Inc.	-	160,366	110,163
Ministry of Health and Long-Term Care	-	15,423	11,046
Other revenue	-	11,477	6,717
Repayment of funding	-	(61,218)	-
	-	863,799	917,018
Expenses			
Administration	-	2,272	14,200
Bank charges and interest	-	3,613	1,542
Basic needs	-	45,000	-
Child care	-	35,484	28,420
Co-Management fees	-	14,400	-
Community events	-	52,395	83,119
Contractors	-	29,909	1,021
Courier and postage	-	677	-
Employment related expense	-	18,813	19,279
Equipment rental	-	-	1,412
Fuel and oil	-	432	1,060
Funeral	-	4,500	-
Meetings	-	1,947	2,556
Monitoring fees	-	31,079	3,898
Office supplies and expenses	-	7,663	13,999
Professional fees	-	2,600	-
Program expense	-	6,500	-
Project management	-	22,993	26,280
Purchased equipment	-	-	10,860
Rent	-	-	27,000
Salaries and benefits	-	202,420	144,121
Social assistance	-	346,928	438,936
Special needs	-	3,500	-
Supplies	-	33,035	10,554
Training	-	3,716	3,655
Travel	-	57,625	29,194
	-	927,501	861,106
Surplus (deficit)	-	(63,702)	55,912

Obashkaandagaang First Nation
Health
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
First Nations and Inuit Health	-	275,111	313,383
Other revenue	-	4,724	5,507
	-	279,835	318,890
Expenses			
Administration	-	-	1,100
Bank charges and interest	-	605	123
Co-Management fees	-	4,800	12,960
Community events	-	57,981	37,603
Contractors	-	22,620	75,585
Courier and postage	-	72	-
Fuel and oil	-	5,807	4,028
Office supplies and expenses	-	1,367	1,128
Professional fees	-	-	6,000
Purchased equipment	-	633	1,500
Repairs and maintenance	-	-	302
Salaries and benefits	-	174,447	160,619
Supplies	-	1,884	7,844
Travel	-	5,983	11,937
Utilities	-	2,572	4,232
	-	278,771	324,961
Surplus (deficit)		-	1,064
			(6,071)

Obashkaandagaang First Nation
Minor Capital
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	178,591	179,849
Shooniyyaa Wa-Bilong	-	33,543	-
Other revenue	-	2,500	63,989
Deferred revenue - current year <i>(Note 8)</i>	-	(27,573)	-
	-	187,061	243,838
Expenses			
Bank charges and interest	-	33	4
Contractors	-	-	28,741
Equipment rental	-	865	-
Insurance	-	6,506	-
Professional fees	-	-	3,000
Repairs and maintenance	-	98,327	75,597
Salaries and benefits	-	89,590	102,976
Supplies	-	3,111	17,452
Training	-	-	2,566
Travel	-	-	7,459
Utilities	-	-	129
	-	198,432	237,924
Surplus (deficit)	-	(11,371)	5,914

Obashkaandagaang First Nation
Ontario First Nations Limited Partnership
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Ontario First Nations Limited Partnership	-	387,420	426,432
Other revenue	-	1,152	-
	-	388,572	426,432
Expenses			
Administration	-	39,100	18,900
Bank charges and interest	-	3,366	1,351
Bottled water expense	-	14,629	-
Child care	-	-	275
Community events	-	9,637	66,964
Contractors	-	785	1,498
Courier and postage	-	(12)	-
Meetings	-	565	5,385
Office supplies and expenses	-	1,264	-
Professional fees	-	25,015	27,996
Program expense	-	5,000	500
Purchased equipment	-	-	16,917
Rent	-	-	400
Repairs and maintenance	-	603	-
Salaries and benefits	-	124,078	120,958
Supplies	-	(7,892)	3,215
Telephone and internet	-	13,386	9,293
Training	-	2,790	3,900
Travel	-	69,298	79,490
Utilities	-	1,501	-
	-	303,113	357,042
Surplus before transfers	-	85,459	69,390
Transfers between programs			
Transfer to OFNLP Comm. Development	-	(10,492)	-
Transfer from OFNLP Health	-	10,492	-
Transfer to Band Support	-	(43,200)	(36,000)
	-	(43,200)	(36,000)
Surplus	-	42,259	33,390

Obashkaandagaang First Nation
Land Management
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	-	141,226
Ontario First Nations Limited Partnership	-	61,830	25,405
Ministry of Aboriginal Affairs	-	135,017	117,638
Interest income	-	752	117
Other revenue	-	-	750
Repayment of funding	-	-	(141,226)
	-	197,599	143,910
Expenses			
Administration	-	7,055	6,107
Bank charges and interest	-	-	18
Community events	-	-	150
First Nation costs	-	10,073	2,160
Meetings	-	14,840	2,750
Mortgage	-	-	5,666
Professional fees	-	153,521	135,046
Salaries and benefits	-	7,772	7,772
Travel	-	14,526	13,729
	-	207,787	173,398
Deficit	-	(10,188)	(29,488)