

Obashkaandagaang First Nation
Consolidated Financial Statements
March 31, 2015

Obashkaandagaang First Nation

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For the year ended March 31, 2015

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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.

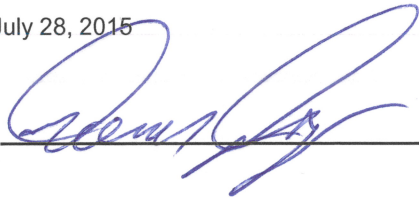
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 First Nation's external auditors.

MNP LLP is appointed by the Members 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.

July 28, 2015

A handwritten signature in blue ink, appearing to read 'Dennis', is written over a horizontal line.

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, 2015 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 01, 2009 generally accepted accounting policies required that the First Nation record the net value of the tangible capital assets in its consolidated financial statements. The First Nation has not applied these financial reporting standards and has not adjusted the value of tangible capital assets on its consolidated statement of financial position, nor has it recorded any related amortization or impairment in its consolidated statement of operations and accumulated deficit because the First Nation did not provide us with a complete 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 period. 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 balances in expenses and we were unable to satisfy ourselves with respect to the completion of revenue in the Washagamis Bay Investment Corporation. As such, we were unable to determine what adjustments, if any, might have been necessary to the consolidated statements of operations and accumulated deficit and change in net debt.

Adverse Opinion

In our opinion, because of the significance of the matter 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, 2015 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

July 28, 2015

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants



ACCOUNTING > CONSULTING > TAX
315 MAIN STREET S, KENORA, ON P9N 1T4
1.866.381.3338 P: 807.468.3338 F: 807.468.1418 mnp.ca

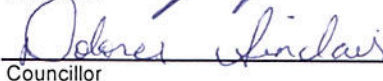
Obashkaandagaang First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

As at March 31	2015	2014
		<i>Restated</i>
Financial Assets		
Cash (Note 3)	\$ 819,536	\$ 381,638
Accounts receivable (Note 4)	296,090	600,944
Funds held in Ottawa Trust Fund (Note 5)	88,219	85,790
	1,203,845	1,068,372
Liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 261,263	\$ 490,397
Repayable to funder (Note 7)	349,878	212,894
Deferred revenue (Note 8)	267,569	302,733
Long term debt (Note 9)	1,175,215	639,866
	2,053,925	1,645,890
Net Debt	(850,080)	(577,518)
Contingent liability (Note 10)		
Commitment (Note 16)		
Non-Financial Assets		
Tangible capital assets	573,871	211,338
Accumulated Deficit	\$ (276,209)	\$ (366,180)

Approved on behalf of the Council


 Chief


 Councillor


 Councillor

 Councillor

Obashkaandagaang First Nation
Consolidated Statement of Operations and Accumulated Deficit
For the year ended March 31, 2015

	Schedules	2015 Budget	2015	2014 <i>Restated</i>
Revenue				
Aboriginal Affairs and Northern Development Canada		\$ 1,540,895	\$ 1,697,515	\$ 1,953,920
First Nations and Inuit Health		271,795	279,295	275,111
Ministry of Community and Social Services		601,305	524,215	551,545
Ministry of Aboriginal Affairs		-	141,336	135,017
Kenora Chiefs Advisory		156,233	162,451	160,366
Ontario First Nations Limited Partnership		469,332	460,395	449,250
Repayable to funder		52,894	407,305	274,662
Shooniyaa Wa-Biitong		58,718	55,659	46,638
Ministry of Health and Long Term Care		28,000	33,958	15,423
Repayment of funding		-	(299,694)	(259,191)
Deferred revenue - prior year (Note 8)		-	302,733	-
Deferred revenue - current year (Note 8)		-	(267,569)	(302,733)
		3,179,172	3,497,599	3,300,008
Segment expenses				
Administration	3	278,767	616,545	602,855
Education	4	763,046	609,486	694,868
O&M	5	190,028	186,762	152,856
Social Assistance	6	970,499	860,617	909,306
Health	7	303,104	313,322	310,061
Minor Capital	8	204,396	228,582	198,432
Ontario First Nations Limited Partnership	9	469,332	253,793	303,113
Land Management	10	-	338,521	241,902
Total Expenses (Schedule 1)		3,179,172	3,407,628	3,413,393
Surplus (deficit)		-	89,971	(113,385)
Accumulated deficit, beginning of year, as previously stated		-	(147,612)	(124,823)
Prior period adjustments (Note 17)		-	(127,972)	(127,972)
		-	(90,596)	-
Accumulated deficit, beginning of year, as restated		-	(366,180)	(252,795)
Accumulated deficit, end of year		\$ -	\$ (276,209)	\$ (366,180)

Obashkaandagaang First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget		2015		2014 <i>Restated</i>
Annual surplus (deficit)	\$	-	\$ 89,971	\$	(113,385)
Acquisition of tangible capital assets		-	(362,533)		(211,339)
Increase in net debt		-	(272,562)		(324,724)
Net debt, beginning of year		-	(577,518)		(252,794)
Net debt, end of year	\$	-	\$ (850,080)	\$	(577,518)

Obashkaandagaang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
		<i>Restated</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	\$ 89,971	\$ (113,385)
Changes in non-cash working capital items:		
Accounts receivable	304,854	131,869
Due from members	-	10,579
Accounts payable and accruals	(229,134)	(195,897)
Deferred revenue	(35,164)	302,733
Repayable to funder	136,984	212,894
	267,511	348,793
Investing activities		
Increase in Funds held in Ottawa Trust Fund	(2,429)	(2,119)
Capital activities		
Acquisition of tangible capital assets	(362,533)	(211,339)
Financing activities		
Proceeds of long-term debt	618,910	160,915
Repayment of long-term debt	(83,561)	(4,179)
	535,349	156,736
Increase in cash	437,898	292,071
Cash resources, beginning of year	381,638	89,567
Cash resources, end of year	\$ 819,536	\$ 381,638
Supplementary cash flow information		
Interest paid	\$ 9,499	\$ 9,652

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

Washagamis Bay Investment Corporation

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 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations, and are not for resale. Non-financial assets include tangible capital assets and 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 deficit.

2. Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets were historically all expensed. Beginning January 1, 2009, generally accepted accounting policies required that the First Nation record the net value of the tangible capital assets in the consolidated financial statements. The First Nation has not yet applied these new financial reporting standards and has not applied the value of all of its tangible capital assets on its statement of financial position, nor has it recorded any related amortization on its statement of operations. During the prior year the First Nation did capitalize construction costs related to the Elders' Centre in the amount of \$211,138. In the current year, \$362,532 in costs were capitalized. No amortization has been recorded as the asset was not in use as at March 31, 2015.

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 any 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 revenues 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.

Impairment of Long-Lived Assets

Long-lived assets consist of tangible capital assets. The First Nation performs impairment testing on long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus (deficit) for the year.

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.

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Cash

The bank balance and bank indebtedness reported on the Consolidated Statement of Financial Position is comprised of the following accounts:

	<u>2015</u>	<u>2014</u> <i>Restated</i>
Royal Bank of Canada	\$ 526,812	\$ 16,149
TD Canada Trust	-	(5,820)
Third Party managed funds	161,656	169,831
Trust accounts	131,068	201,478
	<u>\$ 819,536</u>	<u>\$ 381,638</u>

4. Accounts receivable

	<u>2015</u>	<u>2014</u> <i>Restated</i>
Aboriginal Affairs and Northern Development Canada	\$ 257,273	\$ 469,862
Other accounts receivable	14,676	83,868
Harmonized Sales Tax receivable	20,287	22,562
AANDC - Flood Claim	-	18,958
Ministry of Community and Social Services	3,854	5,694
	<u>\$ 296,090</u>	<u>\$ 600,944</u>

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.

	<u>2015</u>	<u>2014</u>
<u>Capital Trust</u>		
Balance, beginning and end of year	\$ 26,109	\$ 26,109
<u>Revenue Trust</u>		
Balance, beginning of year	59,681	57,562
Interest earned	2,429	2,119
Balance, end of year	62,110	59,681
	<u>\$ 88,219</u>	<u>\$ 85,790</u>

6. Washagamis Bay Investment Corporation

At March 31, 2015 the Washagamis Bay Investment Corporation had a balance owing to Aboriginal Affairs and Northern Development Canada (AANDC) in trust for Obashkaandagaang First Nation (the "First Nation") in the amount of \$574,800 that related to arrears in land lease payments for the years from 2004 - 2015.

These funds, once flowed to AANDC, will be deposited into the Ottawa Trust Fund in trust for the First Nation.

For the purposes of the consolidated financial statements, the balances owed have been reflected as follows:

Washagamis Bay Investment Corporation payable to AANDC	\$574,800
Obashkaandagaang First Nation receivable from the Ottawa Trust Fund	\$574,800

These balances have been netted against each other upon consolidation.

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Accounts payable, funding surplus repayables and accrued liabilities

	2015	2014 <i>Restated</i>
Trade payables and accruals	\$ 183,298	\$ 433,284
Source remittances	53,834	57,113
Wages and vacation payable	24,131	-
	<u>261,263</u>	<u>490,397</u>
Funding repayable to Aboriginal Affairs and Northern Development Canada	309,344	170,684
Funding repayable to the Province of Ontario - Ministry of Education	40,534	42,210
	<u>349,878</u>	<u>212,894</u>
	<u>\$ 611,141</u>	<u>\$ 703,291</u>

8. Deferred revenue

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance, March 31, 2015
Federal Government					
Education activities	5,046	-	-	5,046	-
O&M activities	270,114	111,499	-	93,044	288,569
Minor Capital activities	27,573	-	-	27,573	-
	<u>302,733</u>	<u>111,499</u>	<u>-</u>	<u>125,663</u>	<u>288,569</u>

9. Long-term debt

	2015	2014 <i>Restated</i>
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. Maturing January 2020	\$ 123,680	\$ 147,436
AANDC promissory note related to flood claim negotiations, non-interest bearing, unsecured, no set terms of repayment	404,285	331,515
AANDC promissory note related to Garden Island, non-interest bearing, unsecured, no set terms of repayment	207,056	160,915
RBC Elders Centre non-revolving term facility, repayable in blended monthly payments of principal and interest in the amount of \$13,861, bearing interest at 4.75%, secured by a general security agreement and irrevocable letter of direction to Ontario First Nations Limited Partnership directing all funds to be deposited into an account maintained at the Royal Bank of Canada. Maturing January 2018	440,194	-
	<u>\$ 1,175,215</u>	<u>\$ 639,866</u>

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Long-term debt (continued)

The aggregate amount of principal repayment over the next 5 years, assuming renewal of the loans on similar terms, is as follows:

2016	\$	173,512
2017		181,116
2018		161,042
2019		26,084
2020		22,120
Thereafter		611,341
	\$	<u>1,175,215</u>

Interest on long-term debt amounted to \$9,676 (2014 - \$5,064).

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.

11. Government transfers

	Operating	Capital	2015	2014
				<i>Restated</i>
Federal government transfers:				
AANDC	1,697,515	-	1,697,515	1,953,920
First Nations and Inuit Health	279,295	-	279,295	275,111
Total Federal:	<u>1,976,810</u>	<u>-</u>	<u>1,976,810</u>	<u>2,229,031</u>
Provincial government transfers:				
Ministry of Community Services	524,215	-	524,215	551,545
Ministry of Health and Long-Term Care	33,958	-	33,958	15,423
Ministry of Aboriginal Affairs	141,336	-	141,336	135,017
Total Provincial:	<u>699,509</u>	<u>-</u>	<u>699,509</u>	<u>701,985</u>
	<u>2,676,319</u>	<u>-</u>	<u>2,676,319</u>	<u>2,931,016</u>

12. 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 the 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.

13. Economic dependence

Obashkaandagaang First Nation receives 48% (2014 - 60%) 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

14. Segments

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

The First Nation's 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 program.

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.

15. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

16. Commitment

Tangible capital assets consist of construction in progress for an Elder's Centre. The First Nation will incur approximately \$100,000 in additional costs in 2016 to complete the construction.

17. Prior period adjustments

During the prior year the First Nation determined that specific trust accounts from 2014 and prior year had not been properly recorded, the effects are as follows:

	<u>Debit</u>	<u>Credit</u>
Cash and bank	147,869	
Accounts payable		45,169
Loan repayable		124,915
Opening deficit		33,114
Cottage revenues		213,547
Various expense accounts	268,876	

During the prior year the First Nation determined that various liabilities from 2014 and prior year had not been properly recorded, the effects are as follows:

Trade payables		59,018
Payroll liabilities		55,856
Harmonized sales tax payable		18,228
Opening deficit	41,621	
Various expense accounts	91,481	

During the prior year the First Nation determined that various funding surplus repayables from 2014 and prior year had not been properly recorded, the effects are as follows:

Surplus repayables		178,750
Loan repayable		36,000
Opening deficit	257,870	
Revenues		43,120

During the prior year the First Nation determined that amounts due from and owing to Washagamis Bay Investment Corporation from 2014 and prior year had not been properly recorded, the effects are as follows:

Due to Washagamis Bay Investment Corporation	124,000	
Opening deficit		124,000

During the prior year the First Nation determined that various accounts receivable from 2014 and prior had not been properly recorded, the effects are as follows:

Accounts receivable	27,500	
Opening deficit	14,405	
Revenues		13,095

The net effect of these adjustments to the opening March 31, 2014 deficit was an increase in the amount of \$127,972 and an increase to the annual operating deficit of \$90,596.

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, 2015.

19. Budgets

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the First Nation.

Obashkaandagaang First Nation
Schedule 1 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Expenses by object			
Administration fees	\$ 39,266	\$ 48,792	\$ 52,490
Ancillary support	4,700	4,700	4,900
Bad debt expense	-	2,782	5,130
Bank charges and interest	8,000	11,362	8,257
Bottled water expense	25,688	25,323	14,629
Child care	63,835	40,162	35,484
Co-Management fees	-	-	19,200
Community events	43,873	72,159	120,014
Community garbage	-	-	13,800
Consultants and contractors	191,227	472,719	118,231
Courier and postage	-	-	737
Donations	-	2,085	-
Employment related expense	26,000	15,181	18,813
Equipment rental	-	-	865
Financial assistance	-	-	5,250
First Nation costs	-	-	10,073
Fuel and Oil	12,727	7,969	6,239
Funerals	3,500	3,500	4,500
Honorarium	-	69,371	111,909
Hydro	20,000	10,570	15,067
Insurance	30,000	23,066	19,786
Interest on long term debt	-	9,677	-
Meetings	-	15,058	17,352
Monitoring fees	33,492	29,509	31,079
Mortgage payments and transfers	110,236	-	-
Office supplies	26,287	16,242	14,346
Pow Wow	-	21,742	-
Social assistance	375,000	298,583	346,928
Basic needs	35,900	25,400	45,000
Professional fees	176,100	318,239	300,409
Program expense	12,159	24,314	54,382
Project management	27,560	27,560	22,993
Purchased equipment	2,812	-	633
Rent	20,871	19,768	-
Repairs and maintenance	77,671	76,856	122,489
Special needs	2,700	2,700	3,500
Supplies	141,751	111,688	57,183
Student Expenses	-	-	-
Subcontractors	-	-	-
Telephone and internet	18,400	14,923	28,429
Third-party management fees	-	-	180,650
Training	28,846	1,270	6,506
Transportation	61,550	61,550	63,343
Travel	101,086	159,963	174,534
Tuition	562,300	407,191	492,859
Utilities	15,700	40,709	39,735
Wages and benefits	879,935	893,945	825,669
	\$ 3,179,172	\$ 3,386,628	\$ 3,413,393

Obashkaandagaang First Nation
Schedule 2 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2015

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments Transfers From (To)	Current Surplus (Deficit)
Segment								
Administration	3	\$ 267,022	\$ 407,221	\$ -	\$ 674,243	\$ 616,545	\$ 206,602	\$ 264,300
Education	4	766,596	(157,110)	5,046	614,532	609,486	-	5,046
O&M	5	213,038	(267,569)	270,114	215,583	186,762	(23,000)	5,821
Social Assistance	6	154,175	676,019	-	830,194	860,617	41,046	10,623
Health	7	-	313,322	-	313,322	313,322	-	-
Minor Capital	8	177,773	42,564	27,573	247,910	228,582	(18,046)	1,282
Ontario First Nations Limited Partnership	9	-	460,395	-	460,395	253,793	(206,602)	-
Land Management	10	118,911	22,509	-	141,420	338,521	-	(197,101)
Total		\$ 1,697,515	\$ 1,497,351	\$ 302,733	\$ 3,497,599	\$ 3,407,628	\$ -	\$ 89,971

Obashkaandagaang First Nation

Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 225,873	\$ 267,022	\$ 235,373
Other	-	296,579	183,635
Interest income	36,023	66,396	15,522
Rent	16,871	44,246	50,000
	278,767	674,243	484,530
Expenses			
Administration fees	-	326	-
Bad debt expense	-	2,782	5,130
Bank charges and interest	7,000	9,945	640
Consultants and contractors	70,000	299,527	147,667
Community events	-	4,273	-
Emergency assistance	-	2,085	-
Funerals	3,500	-	-
Honorarium	-	56,841	105,357
Hydro	20,000	10,570	-
Insurance	30,000	23,066	6,000
Interest on long term debt	-	9,677	-
Materials and supplies	2,500	-	4,052
Miscellaneous	3,109	73	-
Office	7,500	4,810	13,800
Professional fees	17,600	61,850	141,275
Program costs	1,500	333	-
Repairs and maintenance	1,000	1,562	-
Telephone and internet	13,900	14,923	15,043
Third-party management fees	-	-	59,200
Travel	26,000	40,283	15,206
Wages and benefits	75,158	73,619	89,485
	278,767	616,545	602,855
Surplus (deficit) before transfers	-	57,698	(118,325)
Transfers between programs	-	206,602	43,200
Surplus (deficit)	\$ -	\$ 264,300	\$ (75,125)

Obashkaandagaang First Nation
Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 763,046	\$ 766,596	\$ 785,080
Other	-	-	6,550
Deferred revenue (Note 8)	-	5,046	-
Deferred to next year (Note 8)	-	-	(5,046)
Repayment of funding	-	(157,110)	(90,541)
	763,046	614,532	696,043
Expenses			
Audit costs	3,000	4,526	-
Bank charges and interest	-	23	-
Freight	-	-	-
Program costs	9,127	8,419	15,159
Rent	2,000	2,000	-
Student expenses	71,500	71,500	73,493
Travel	3,600	4,042	3,096
Tuition	562,300	407,191	492,859
Wages and benefits	111,519	111,785	110,261
	763,046	609,486	694,868
Surplus (deficit)	\$ -	\$ 5,046	\$ 1,175

Obashkaandagaang First Nation
O&M
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 213,028	\$ 213,038	\$ 412,718
Other	-	-	3,750
Deferred revenue (Note 8)	-	270,114	-
Deferred to next year (Note 8)	-	(267,569)	(270,114)
	213,028	215,583	146,354
Expenses			
Consultants and contractors	11,831	11,426	-
Freight	-	-	-
Hydro	2,000	3,515	26,583
Insurance	-	-	7,280
Materials and supplies	30,643	17,368	5,291
Office	-	5,769	-
Program Costs	-	28,079	36,382
Rent	4,000	4,897	-
Repairs and maintenance	55,144	62,525	42,559
Training	20,600	-	-
Travel	5,000	-	-
Utilities	-	-	5,145
Wages and benefits	60,810	32,183	29,616
	190,028	186,762	152,856
Surplus (deficit) before transfers	23,000	28,821	(6,502)
Transfers between programs	(23,000)	(23,000)	-
Surplus (deficit)	\$ -	\$ 5,821	\$ (6,502)

Obashkaandagaang First Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 161,175	\$ 154,175	\$ 217,243
Ministry of Community and Social Services	601,305	524,215	546,145
Kenora Chiefs Advisory	124,924	128,424	129,057
Other	-	-	11,477
Shooniyaa Wa-Biitong	13,095	13,095	13,095
Ministry of Health and Long-Term Care	28,000	33,958	15,423
Repayment of funding	-	(23,673)	(43,735)
	928,499	830,194	888,705
Expenses			
Administration fees	9,180	10,838	3,772
Audit costs	5,000	5,000	2,600
Bank charges and interest	1,000	1,374	3,543
Consultants and contractors	-	-	39,509
Community events	-	-	168
Freight	-	-	-
Fuel and oil	-	-	432
Funerals	-	3,500	4,500
Materials and supplies	20,343	13,666	17,070
Meetings	-	-	1,947
Office	5,520	4,401	7,841
Professional fees	-	184	-
Program costs	154,216	142,978	145,713
Rent	14,000	12,000	-
Social assistance	413,600	326,683	414,096
Training	2,000	924	3,716
Travel	47,786	44,232	58,021
Wages and benefits	297,854	294,837	206,378
	970,499	860,617	909,306
Deficit before transfers	(42,000)	(30,423)	(20,601)
Transfers between programs	42,000	41,046	-
Surplus (deficit)	\$ -	\$ 10,623	\$ (20,601)

Obashkaandagaang First Nation
Health
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Health Canada	\$ 271,795	\$ 279,295	\$ 275,111
Kenora Chiefs Advisory	31,309	34,027	31,309
Other	-	-	4,724
	303,104	313,322	311,144
Expenses			
Administration fees	24,311	23,175	-
Bank charges and interest	-	11	675
Consultants and contractors	22,620	20,735	22,620
Community events	23,423	11,636	42,009
Equipment	2,812	-	633
Freight	-	-	-
Fuel and oil	12,727	7,969	5,807
Hydro	4,500	7,551	2,572
Materials and supplies	13,956	8,625	3,107
Office	7,178	500	131
Program costs	3,530	10,470	16,542
Rent	871	871	-
Repairs and maintenance	568	-	187
Third-party management fees	-	-	9,600
Training	1,500	-	-
Travel	5,500	8,684	6,087
Utilities	200	-	-
Wages and benefits	179,408	213,095	200,091
	303,104	313,322	310,061
Surplus (deficit)	\$ -	\$ -	\$ 1,083

Obashkaandagaang First Nation
Minor Capital
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 177,773	\$ 177,773	\$ 178,591
Shooniyaa Wa-Biitong	45,623	42,564	33,543
Deferred revenue (Note 8)	-	27,573	-
Deferred to next year (Note 8)	-	-	(27,573)
	223,396	247,910	184,561
Expenses			
Administration fees	5,775	6,570	-
Consultants and contractors	41,000	41,147	-
Freight	-	-	-
Insurance	-	-	6,506
Interest	-	-	33
Materials and supplies	3,207	1,115	102,303
Professional fees	500	20	-
Repairs and maintenance	43,359	42,033	-
Training	346	346	-
Travel	3,200	380	-
Wages and benefits	107,009	136,971	89,590
	204,396	228,582	198,432
Surplus (deficit) before transfers	19,000	19,328	(13,871)
Transfers between programs	(19,000)	(18,046)	2,500
Surplus (deficit)	\$ -	\$ 1,282	\$ (11,371)

Obashkaandagaang First Nation
Ontario First Nations Limited Partnership
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Ontario First Nations Limited Partnership	\$ 469,332	\$ 460,395	\$ 449,250
Interest income	-	-	1,152
	469,332	460,395	450,402
Expenses			
Administration fees	-	-	39,100
Bank charges and interest	-	9	-
Contract payments	45,776	7,877	785
Community events	-	3,865	14,837
Freight	-	-	-
Miscellaneous	-	689	487
Pow Wow	-	21,742	-
Professional fees	150,000	76,469	25,015
Program Costs	25,688	25,323	14,629
Telephone and internet	-	-	13,386
Training	-	-	2,790
Travel	25,000	40,740	69,298
Utilities	-	-	1,502
Wages and benefits	112,632	77,079	121,284
Contributions to CMHC Housing	61,412	-	-
Deficit Transfer - KCA	27,560	-	-
MCSS Daycare prior year transfer	21,264	-	-
	469,332	253,793	303,113
Surplus before transfers	-	206,602	147,289
Transfers between programs	-	(206,602)	(43,200)
Surplus (deficit)	\$ -	\$ -	\$ 104,089

Obashkaandagaang First Nation
Land Management
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual <i>Restated</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ -	\$ 118,911	\$ 124,915
Ministry of Aboriginal Affairs	-	141,336	135,017
Admin recoveries and interest	-	84	752
Repayment of funding	-	(118,911)	(124,915)
	-	141,420	135,769
Expenses			
Administration fees	-	7,885	9,620
Consultants and contractors	-	92,007	38,700
First Nation costs	-	-	10,073
Freight	-	-	-
Honorarium	-	12,530	6,552
Meetings	-	15,058	14,840
Professional fees	-	170,190	131,519
Travel	-	21,604	22,826
Wages and benefits	-	19,247	7,772
	-	338,521	241,902
Surplus (deficit)	\$ -	\$ (197,101)	\$ (106,133)