

Obashkaandagaang First Nation
Consolidated Financial Statements

March 31, 2016

Obashkaandagaang First Nation

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For the year ended March 31, 2016

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Independent Auditors' Report

To the Members and to the 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, 2016, 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.

Subsequent to year-end, a new expert resource was retained by the First Nation and the previous expert resource was not available to provide us with certain written management representations as required by Canadian generally accepted auditing standards.

Adverse Opinion

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs, the consolidated financial statements do not present fairly the financial position of Obashkaandagaang First Nation as at March 31, 2016 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

September 15, 2016



Chartered Professional Accountants


Licensed Public Accountants


Obashkaandagaang First Nation
Consolidated Statement of Financial Position
As at March 31, 2016


	2016	2015 (Restated)
Financial assets		
Current		
Cash (Note 3)	570,484	819,534
Accounts receivable (Note 4)	149,785	296,089
	720,269	1,115,623
Funds held in Ottawa Trust Fund (Note 5)	90,090	88,219
Total financial assets	810,359	1,203,842
Liabilities		
Current		
Accounts payable and accruals (Note 6)	308,289	388,985
Deferred revenue (Note 7)	329,430	267,569
Repayable to Funders (Note 8)	12,275	222,154
	649,994	878,708
Long-term debt (Note 9)	1,223,841	1,175,215
Net debt	(1,063,476)	(850,081)
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets	730,999	573,869
Prepaid expenses	73,752	-
Total non-financial assets	804,751	573,869
Accumulated deficit	(258,725)	(276,212)

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, 2016

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 10)		1,533,595	1,523,201	1,578,604
Indigenous and Northern Affairs Canada - Flood Claim		-	176,869	118,911
First Nations and Inuit Health (Note 10)		271,795	277,472	279,295
Ministry of Community and Social Services (Note 10)		552,670	487,318	475,580
Ontario First Nations Limited Partnership		469,332	461,533	460,395
Cottage Lot Fees		-	261,042	264,467
Kenora Chiefs Advisory		156,233	173,433	162,451
Ministry of Aboriginal Affairs (Note 10)		-	141,026	141,336
Administration		36,023	62,297	66,396
Shooniyaa Wa-Biitong		58,718	61,528	55,659
Rental income		16,871	59,690	44,246
Ministry of Education (Note 10)		48,635	48,635	48,635
Miscellaneous		-	42,621	32,195
Ministry of Health and Long-Term Care (Note 10)		28,000	15,621	33,958
User fees		-	3,967	-
Interest income		-	202	-
Deferred revenue - prior year (Note 7)		-	267,569	302,733
Deferred revenue - current year (Note 7)		-	(329,430)	(267,569)
Repayment of funding		-	(195,749)	(171,971)
		3,171,872	3,538,845	3,625,321
Expenses				
Administration	3	304,455	627,713	641,868
Education	4	763,046	756,460	737,209
Operations and Maintenance	5	190,028	193,956	186,763
Social Assistance	6	965,999	830,245	860,616
Health	7	302,904	300,108	313,322
Minor Capital	8	204,396	238,903	228,582
Ontario First Nations Limited Partnership	9	333,408	242,139	228,470
Land Management	10	-	331,834	338,522
Total expenses (Schedule 1)		3,064,236	3,521,358	3,535,352
Surplus		107,636	17,487	89,969
Accumulated deficit, beginning of year		-	(276,212)	(366,181)
Accumulated deficit, end of year		107,636	(258,725)	(276,212)

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, 2016

	2016 Budget	2016	2015
Annual surplus	107,636	17,487	89,969
Purchases of tangible capital assets	-	(157,130)	(362,533)
Acquisition of prepaid expenses	-	(73,752)	-
Decrease (Increase) in net debt	107,636	(213,395)	(272,564)
Net debt, beginning of year	(850,081)	(850,081)	(577,517)
Net debt, end of year	(742,445)	(1,063,476)	(850,081)

Obashkaandagaang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Surplus	17,487	89,969
Changes in working capital accounts		
Accounts receivable	146,304	304,854
Prepaid expenses	(73,752)	-
Accounts payable and accruals	(80,696)	(101,417)
Deferred revenue	61,861	(35,164)
Repayable to funders	(209,879)	9,260
	(138,675)	267,502
Financing activities		
Advances of long-term debt	229,869	618,910
Repayment of long-term debt	(181,243)	(83,561)
Increase in Funds Held in Ottawa Trust Fund	(1,871)	(2,429)
	46,755	532,920
Capital activities		
Purchases of tangible capital assets	(157,130)	(362,533)
Increase (decrease) in cash resources	(249,050)	437,889
Cash resources, beginning of year	819,534	381,645
Cash resources, end of year	570,484	819,534
Supplementary cash flow information		
Interest paid	18,292	9,677
Interest received	202	-

Obashkaandagaang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

1. Operations

The Obashkaandagaang First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Obashkaandagaang First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Obashkaandagaang First Nation are excluded from the First Nation reporting entity.

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

- Obashkaandagaang First Nation
- Obashkaandagaang First Nation Third Party Trust
- Washagamis Bay Investment Corporation

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Fund

The funds held in trust in the consolidated revenue fund of the Government of Canada are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust are recognized in the year in which it is earned when it is measurable and collection is reasonably assured. 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.

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 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 from previous page)*

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 its tangible capital assets on its consolidated statement of financial position, nor has it recorded any related amortization on its consolidated statement of operations. In 2014 the First Nation started to capitalize construction costs related to the Elders' Centre. At March 31, 2016 the construction in process relating to the Elders' Centre was \$677,999 (2015 - \$573,869). In the current year, \$53,000 was also capitalized for automotive equipment. No amortization has been recorded.

Revenue recognition

Funding

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.

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.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Accounts receivable 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 based on historical charges for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

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.

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through eight reportable segments: Administration, Education, Operations and Maintenance, Social Assistance, Health, Minor Capital, Ontario First Nations Limited Partnership and Land Management. 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.

Recent accounting pronouncements

PS 3210 Assets

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3320 Contingent Assets

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.

2. Significant accounting policies *(Continued from previous page)*

- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3380 Contractual Rights

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3430 Restructuring Transactions

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

3. Cash

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

	2016	2015
Royal Bank of Canada	197,700	526,810
Trust Accounts	76,043	131,068
Third Party Managed Funds	-	161,656
TD Bank of Canada	2,632	-
Federal and Provincial Claims	294,109	-
	570,484	819,534

4. Accounts receivable

	2016	2015
Indigenous and Northern Affairs Canada	80,507	257,273
Shooniyaa Wa-Biitong	58,898	-
Other accounts receivable	1,648	14,676
Payroll Advances	6,163	-
Harmonized Sales Tax Recievable	2,569	20,286
Ministry of Community and Social Services	-	3,854
	149,785	296,089

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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 Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2016	2015
Capital Trust		
Balance, beginning of year	26,109	26,109
Balance, end of year	26,109	26,109
Revenue Trust		
Balance, beginning of year	62,110	59,681
Interest	1,871	2,429
Balance, end of year	63,981	62,110
	90,090	88,219

6. Accounts payable and accruals

	2016	2015
Trade payables and accruals	297,865	364,130
Wages and vacation payable	-	24,131
Source remittances	10,424	724
	308,289	388,985

7. Deferred Revenue

	Balance, March 31, 2015	Funding Received 2016	Other Revenue 2016	Revenue Recognized 2016	Balance March 31, 2016
Federal Government					
Operations & Maintenance	267,569	111,505	-	142,578	236,496
Ontario First Nations Limited Partnership	-	-	461,533	368,599	92,934
	267,569	111,505	461,533	511,177	329,430

8. Repayable to Funders

	2016	2015
Indigenous and Northern Affairs Canada	12,275	222,154

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Long-term debt

	2016	2015
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, no set terms of repayment.	492,556	404,285
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.	291,635	440,194
INAC promissory note related to Garden Island claim, non-interest bearing, unsecured, no set terms of repayment.	295,654	207,056
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 2020.	98,952	123,680
RBC School Bus non-revolving term facility, repayable in monthly payments of \$884 plus interest, bearing interest at 5.5%, secured by the 2010 Blue Bird Vision School Bus with a net book value at March 31, 2016 of \$53,000.	45,044	-
	1,223,841	1,175,215

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
2017	150,524
2018	196,910
2019	50,531
2020	35,054
2021	2,612

Interest on long-term debt amounted to \$20,155 (2015 - \$9,677).

10. Government transfers

	Operating	Capital	2016	2015
Federal government transfers				
Indigenous and Northern Affairs Canada	1,523,201	-	1,523,201	1,578,604
First Nations and Inuit Health	277,472	-	277,472	279,295
Total Federal	1,800,673	-	1,800,673	1,857,899
Provincial government transfers				
Ministry of Community and Social Services	487,318	-	487,318	475,580
Ministry of Aboriginal Affairs	141,026	-	141,026	141,336
Ministry of Education	48,635	-	48,635	48,635
Ministry of Health and Long-Term Care	15,621	-	15,621	33,958
Total Provincial	692,600	-	692,600	699,509
	2,493,273	-	2,493,273	2,557,408

Obashkaandagaang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year end 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 the OFNLP 12 monthly payments equal to one-twelfth of the 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.

12. Contingent liabilities

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

13. Economic dependence

Obashkaandagaang First Nation receives 43% (2015 - 49%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC 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. Budget information

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

15. 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 INAC by July 29, 2016. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

16. Comparative figures

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

Obashkaandagaang First Nation
Schedule 1 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	2016 <i>Budget</i>	2016	2015 <i>(Restated)</i>
Consolidated expenses by object			
Administration	39,266	68,766	48,792
Employee benefits	-	3,200	4,700
Bad debts	-	-	2,782
Bank charges and interest	8,000	22,405	11,362
Bottled water expense	25,688	45,553	25,323
Child care	63,835	42,170	40,162
Community donations	-	21,825	2,085
Community events	28,673	39,734	32,024
Contracted services	214,451	293,514	488,551
Employee related expenses	26,000	20,485	15,181
Food and beverage	8,000	-	8,200
Fuel and Oil	12,727	3,292	7,969
Funeral	-	-	3,500
Furniture and equipment	2,812	536	-
Honoraria	-	44,222	69,371
Hydro	20,000	-	10,570
Income support	-	21,100	27,400
Insurance	30,000	24,558	23,066
Interest on long-term debt	-	18,292	9,677
Meeting	-	10,102	15,058
Miscellaneous	3,109	425	762
Office supplies	6,678	-	-
Pow-wow	-	41,382	21,742
Professional fees	175,026	410,669	346,630
Program expense	87,538	134,233	119,737
Rent	20,871	29,131	19,768
Repairs and maintenance	58,447	73,330	82,897
Salaries and benefits	945,884	921,590	952,117
Social assistance	413,600	313,034	298,583
Special needs	-	1,300	2,700
Student expenses	-	4,700	-
Supplies	89,349	54,197	60,953
Telephone and internet	20,000	42,454	14,923
Training	28,846	14,929	1,270
Transportation	61,550	33,187	61,550
Travel	101,086	161,042	159,964
Tuition	562,300	578,776	534,915
User fees	-	3,967	-
Utilities	10,500	23,258	11,090
	3,064,236	3,521,358	3,535,374

Obashkaandagaang First Nation

Schedule 2 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2016

	<i>Schedule #</i>	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	3	265,743	394,460	-	660,203	627,713	22,330	54,820
Education	4	761,475	-	-	761,475	756,460	-	5,015
Operations and Maintenance	5	202,350	8,838	31,073	242,261	193,956	-	48,305
Social Assistance	6	117,600	678,850	-	796,450	830,245	-	(33,795)
Health	7	-	316,557	-	316,557	300,108	-	16,449
Minor Capital	8	176,033	76,039	-	252,072	238,903	(104,130)	(90,961)
Ontario First Nations Limited Partnership	9	-	461,533	(92,934)	368,599	242,139	81,800	208,260
Land Management	10	-	141,228	-	141,228	331,834	-	(190,606)
		1,523,201	2,077,505	(61,861)	3,538,845	3,521,358	-	17,487

**Obashkaandagaang First Nation
Administration**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	218,573	265,743	267,022
Cottage Lot Fees	-	261,042	264,467
Administration	36,023	62,297	66,396
Rental income	16,871	28,500	44,246
Miscellaneous	-	42,621	32,111
	271,467	660,203	674,242
Expenses			
Administration	-	-	326
Bad debts	-	-	2,782
Bank charges and interest	7,000	19,535	9,945
Bottled water expense	25,688	45,553	25,323
Community donations	-	21,825	2,085
Community events	-	240	4,273
Contracted services	70,000	150,500	299,527
Employee benefits	-	3,200	4,700
Honoraria	-	9,188	56,841
Hydro	20,000	-	10,570
Insurance	30,000	9,742	23,066
Interest on long-term debt	-	17,008	9,677
Miscellaneous	3,109	425	73
Pow-wow	-	31,250	-
Professional fees	15,000	126,097	61,850
Program expense	1,500	503	333
Repairs and maintenance	1,000	2,639	1,562
Salaries and benefits	75,158	131,115	68,919
Supplies	10,000	2,860	4,810
Telephone and internet	20,000	40,143	14,923
Travel	26,000	15,890	40,283
	304,455	627,713	641,868
Surplus before transfers	(32,988)	32,490	32,374
Transfers between segments	61,412	22,330	231,925
Surplus	28,424	54,820	264,299

Obashkaandagaang First Nation
Education

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	763,046	761,475	766,596
Repayment of funding	-	-	(29,387)
Deferred revenue - prior year (Note 7)	-	-	5,046
	763,046	761,475	742,255
Expenses			
Bank charges and interest	-	-	22
Community events	5,250	-	5,250
Income support	-	2,000	2,000
Insurance	-	4,144	-
Interest on long-term debt	-	1,284	-
Professional fees	4,526	3,000	4,526
Program expense	9,127	13,628	8,419
Rent	2,000	2,000	2,000
Salaries and benefits	109,993	102,456	109,785
Student expenses	-	4,700	-
Supplies	4,700	5,700	4,700
Transportation	61,550	33,187	61,550
Travel	3,600	5,585	4,042
Tuition	562,300	578,776	534,915
	763,046	756,460	737,209
Surplus	-	5,015	5,046

Obashkaandagaang First Nation
Operations and Maintenance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	213,028	202,350	213,038
Rental income	-	4,871	-
User fees	-	3,967	-
Deferred revenue - prior year (Note 7)	-	267,569	270,114
Deferred revenue - current year (Note 7)	-	(236,496)	(267,569)
	213,028	242,261	215,583
Expenses			
Administration	-	11,151	-
Contracted services	35,055	18,013	34,650
Insurance	-	5,538	-
Professional fees	-	-	21,000
Program expense	-	18,538	28,079
Rent	4,000	12,260	4,897
Repairs and maintenance	13,520	31,394	39,302
Salaries and benefits	70,810	70,376	32,183
Supplies	30,643	7,881	23,137
Telephone and internet	-	957	-
Training	25,000	-	-
Travel	5,000	7,235	-
Utilities	6,000	10,613	3,515
	190,028	193,956	186,763
Surplus before transfers	23,000	48,305	28,820
Transfers between segments	(23,000)	-	(23,000)
Surplus	-	48,305	5,820

Obashkaandagaang First Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	161,175	117,600	154,175
Ministry of Community and Social Services	552,670	487,318	475,580
Kenora Chiefs Advisory	124,924	134,348	128,424
Ministry of Education	48,635	48,635	48,635
Ministry of Health and Long-Term Care	28,000	15,621	33,958
Shooniyaa Wa-Biitong	13,095	11,808	13,095
Repayment of funding	-	(18,880)	(23,673)
	928,499	796,450	830,194
Expenses			
Administration	9,180	15,940	10,838
Bank charges and interest	1,000	994	1,374
Child care	63,835	42,170	40,162
Community events	-	3,568	7,000
Contracted services	-	37	-
Employee related expenses	26,000	20,485	15,181
Food and beverage	8,000	-	8,200
Fuel and Oil	-	341	-
Funeral	-	-	3,500
Income support	-	19,100	25,400
Meeting	-	3,094	-
Professional fees	5,000	5,000	5,184
Program expense	73,381	94,072	72,436
Rent	14,000	14,000	12,000
Salaries and benefits	290,874	222,620	294,837
Social assistance	413,600	313,034	298,583
Special needs	-	1,300	2,700
Supplies	26,343	20,206	18,066
Training	2,000	7,498	924
Travel	32,786	46,786	44,231
	965,999	830,245	860,616
Deficit before transfers	(37,500)	(33,795)	(30,422)
Transfers between segments	42,000	-	41,046
Surplus (deficit)	4,500	(33,795)	10,624

**Obashkaandagaang First Nation
Health**

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
First Nations and Inuit Health - Set	271,795	277,472	279,295
Kenora Chiefs Advisory	31,309	39,085	34,027
	303,104	316,557	313,322
Expenses			
Administration	24,311	29,139	23,174
Bank charges and interest	-	4	11
Community events	23,423	31,880	11,636
Contracted services	22,620	22,620	20,735
Fuel and Oil	12,727	2,951	7,969
Furniture and equipment	2,812	536	-
Office supplies	6,678	-	-
Program expense	3,530	7,492	10,470
Rent	871	871	871
Repairs and maintenance	568	500	-
Salaries and benefits	179,408	177,963	213,095
Supplies	14,456	4,916	9,125
Telephone and internet	-	235	-
Training	1,500	26	-
Travel	5,500	12,339	8,685
User fees	-	3,967	-
Utilities	4,500	4,669	7,551
	302,904	300,108	313,322
Surplus (deficit)	200	16,449	-

Obashkaandagaang First Nation
Minor Capital
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	177,773	176,033	177,773
Shooniyaa Wa-Biitong	45,623	49,720	42,564
Rental income	-	26,319	-
Deferred revenue - prior year (Note 7)	-	-	27,573
	223,396	252,072	247,910
Expenses			
Administration	5,775	4,972	6,570
Bank charges and interest	-	1,863	-
Contracted services	41,000	39,602	41,147
Insurance	-	5,134	-
Professional fees	500	-	20
Repairs and maintenance	43,359	38,797	42,033
Salaries and benefits	107,009	117,577	136,971
Supplies	3,207	12,635	1,115
Telephone and internet	-	1,119	-
Training	346	7,405	346
Travel	3,200	1,828	380
Utilities	-	7,971	-
	204,396	238,903	228,582
Surplus before transfers	19,000	13,169	19,328
Transfers between segments	(19,000)	(104,130)	(18,046)
Surplus (deficit)	-	(90,961)	1,282

Obashkaandagaang First Nation
Ontario First Nations Limited Partnership
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Ontario First Nations Limited Partnership	469,332	461,533	460,395
Deferred revenue - current year <i>(Note 7)</i>	-	(92,934)	-
	469,332	368,599	460,395
Expenses			
Bank charges and interest	-	10	9
Community events	-	4,047	3,865
Contracted services	45,776	-	7,877
Miscellaneous	-	-	689
Pow-wow	-	10,132	21,742
Professional fees	150,000	112,074	76,468
Salaries and benefits	112,632	74,899	77,080
Travel	25,000	40,977	40,740
	333,408	242,139	228,470
Surplus before transfers	135,924	126,460	231,925
Transfers between segments	(61,412)	81,800	(231,925)
Surplus (deficit)	74,512	208,260	-

Obashkaandagaang First Nation
Land Management
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada - Flood Claim	-	176,869	118,911
Ministry of Aboriginal Affairs	-	141,026	141,336
Interest income	-	202	-
Miscellaneous	-	-	84
Repayment of funding	-	(176,869)	(118,911)
	-	141,228	141,420
Expenses			
Administration	-	7,564	7,885
Contracted services	-	62,743	84,616
Honoraria	-	35,034	12,530
Meeting	-	7,007	15,058
Professional fees	-	164,498	177,582
Salaries and benefits	-	24,585	19,247
Travel	-	30,403	21,604
	-	331,834	338,522
Deficit	-	(190,606)	(197,102)