Nibinamik First Nation
Consolidated Financial Statements
March 31, 2014

MNP

Nibinamik First Nation
Contents
For the year ended March 31, 2014

Management's Responsibility

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

The accompanying consolidated financial statements of Nibinamik 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 the consolidated financial statements.

The Nibinamik 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 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.

July 29, 2014

Independent Auditors' Report

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

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

Management's Responsibility for the 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 qualified audit opinion.

Basis for Qualified Opinion
The financial information related to First Nation investments in partnerships and business entities as at March 31, 2014 was not available at the time of the audit engagement. As a result, we were not able to determine any adjustments that might have been found necessary in respect of the investments in partnerships and business entities and the elements making up the consolidated statements of financial position, operations and change in net financial assets and cash flows.

As the First Nation does not have a formal process in place to approve the budget, MNP was unable to gain appropriate audit evidence over the budgeted figures presented in the consolidated audit.

Qualified Opinion
In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly in all material respects the financial position of Nibinamik First Nation as at March 31, 2014 and the results of its operations and surplus (deficit), change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

MNP LLP

Thunder Bay, Ontario

July 29, 2014

Chartered Professional Accountants

Licensed Public Accountants

Consolidated Statement of Financial Position

As at March 31, 2014

	2014	2013
Financial assets		
Cash resources *(Note 3), (Note 7)*	**258,428**	487,845
Accounts receivable *(Note 4)*	**895,495**	1,079,414
Investments in First Nation partnerships and business entities *(Note 5)*	**2,444,582**	2,519,344
Funds held in Ottawa Trust Fund *(Note 6)*	**12,081**	11,783
Total financial assets	**3,610,586**	4,098,386
Liabilities		
Accounts payable and accruals	**1,632,822**	1,155,557
Deferred revenue *(Note 8)*	**30,000**	110,787
Long-term debt *(Note 9)*	**1,691,323**	1,813,783
Forgivable loans *(Note 10)*	**33,646**	43,146
Total liabilities	**3,387,791**	3,123,273
Net financial assets	**222,795**	975,113
Contingent liability *(Note 11)*		
Non-financial assets		
Tangible capital assets *(Schedule 1)*	**20,936,324**	21,006,795
Inventory *(Note 12)*	**1,080,629**	893,045
Total non-financial assets	**22,016,953**	21,899,840
Accumulated surplus *(Note 13)*	**22,239,748**	22,874,953

Approved on behalf of the Council

_______________ **Chief**

_______________ **Councillor**

_______________ **Councillor**

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Operations and Surplus (Deficit)

For the year ended March 31, 2014

	Schedules	2014 Budget	2014 Actual	2013 Actual
Revenue				
Aboriginal Affairs and Northern Development Canada		4,724,567	4,731,148	5,521,879
First Nation and Inuit Health		-	1,351,808	1,293,920
Ontario First Nations Limited Partnership		567,450	805,709	807,818
Other revenue		392,650	566,298	518,404
Nibinamik Power Authority		724,000	945,593	1,058,802
Investment income (loss)		-	(67,227)	627
Fuel spill settlement		-	-	150,000
Ministry of Northern Development and Mines		287,718	730,111	114,005
Matawa First Nations		-	62,932	169,142
Ministry of Community and Social Services		-	431,036	409,755
Ministry of Health		-	86,268	86,269
Ministry of Aboriginal Affairs		80,000	80,000	663,894
Nishnawbe Aski Nations		-	79,726	84,726
Network revenue		51,042	51,042	51,042
Cliffs Natural Resources		-	-	146,100
Deferred revenue, beginning of year *(Note 8)*		-	110,787	126,700
Deferred revenue, end of year *(Note 8)*		-	(30,000)	(110,787)
Repayment of funding		-	(52,288)	(59,609)
		6,827,427	9,882,943	11,032,687
Program expenses				
Administration	4	942,887	1,040,328	873,959
Band Operations and Maintenance	5	2,327,240	2,626,875	2,297,833
Economic/Employment Development	6	578,692	709,672	1,098,498
Education	7	2,431,215	2,434,184	2,595,416
Medical Services	8	-	1,410,866	1,178,656
Social Services	9	-	793,148	707,035
Community Support	10	380,900	610,099	234,088
Lands & Resources	11	701,570	885,972	749,027
Investment Fund	12	-	7,004	-
Total expenses *(Schedule 2)*		7,362,504	10,518,148	9,734,512
Surplus (deficit)		(535,077)	(635,205)	1,298,175
Accumulated surplus, beginning of year		22,874,955	22,874,953	21,576,778
Accumulated surplus, end of year		22,339,878	22,239,748	22,874,953

The accompanying notes are an integral part of these financial statements

Nibinamik First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget	*2014 Actual*	*2013 Actual*
Annual surplus (deficit)	**(535,077)**	**(635,205)**	1,298,175
Acquisition of tangible capital assets	-	**(981,781)**	(1,010,035)
Amortization of tangible capital assets	-	**1,052,252**	1,078,618
Increase in inventory	-	**(187,584)**	(371,545)
Increase (decrease) in net financial assets (net debt)	**(535,077)**	**(752,318)**	995,213
Net financial assets (net debt), beginning of year	-	**975,113**	(20,100)
Net financial assets, end of year	**(535,077)**	**222,795**	975,113

Consolidated Statement of Cash Flows

For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	**(635,205)**	1,298,175
Non-cash items		
Amortization	**1,052,252**	1,078,618
Loss from investments	**74,762**	-
	491,809	2,376,793
Changes in working capital accounts		
Accounts receivable	**183,919**	(303,102)
Funds held in Ottawa Trust Fund	**(298)**	(283)
Accounts payable and accruals	**477,265**	(429,715)
Deferred revenue	**(80,787)**	(15,913)
Inventory	**(187,584)**	(371,545)
	884,324	1,256,235
Financing activities		
Forgivable loans	**(9,500)**	(11,479)
Advances of forgivable loans	**-**	47,500
Repayment of long-term debt	**(1,440,060)**	(1,639,632)
Advances of long-term debt	**1,317,600**	1,530,739
	(131,960)	(72,872)
Capital activities		
Acquisition of tangible capital assets	**(981,781)**	(1,010,035)
Increase (decrease) in cash resources	**(229,417)**	173,328
Cash resources, beginning of year	**487,845**	314,517
Cash resources, end of year	**258,428**	487,845
Supplementary cash flow information		
Interest paid	**152,729**	104,454

1. Operations

Nibinamik 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 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:

- Nibinamik First Nation
- Nibinamik Power Authority
- Nibinamik Education Authority

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.

Incorporated business enterprises that are owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become 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 moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys 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.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2014.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives as follows:

	Rate
Band vehicles	30 %
Computer equipment	30 %
Office equipment	20 %
Housing	5 %
Arena building	5 %
Community buildings	5 %
Electrical infrastructure	4 %
Roads	4 %
Sewer infrastructure	4 %
Heavy equipment	20 %
Arena equipment	20 %

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value.

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 fuel inventory.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

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

Net financial assets

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

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.

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided and collection is reasonably assured.

Network revenue and retail sales are recognized when the sale is made and the customer takes possession of the merchandise or receives the services provided.

Investment income is recorded as the First Nation's annual proportionate share of earnings or losses.

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.

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Use of Estimates

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

Amortization is based on the estimated useful lives of tangible capital assets.

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 nine 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, revenues 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 resources

	2014	2013
General account	**(96,163)**	(112,422)
Third Party Manager account	**(85,433)**	111,064
Health and social	**2,678**	100,564
Project account	**(36,692)**	50,358
Education Authority	**(11,261)**	(34,885)
Power Authority	**(179)**	1,069
Consolidation loan servicing	**15**	15
Lands and resources	**99,676**	93,621
Amik project	**64,483**	54,778
Investment account	**92**	23
Other cash resources	**47,514**	27,457
Trust savings account	**273,698**	196,203
	258,428	487,845

4. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	**417,466**	307,975
Health Canada	**5,119**	19,140
Ministry of Northern Development and Mines	**167,260**	83,151
GST/HST	**28,730**	37,124
Advances to members	**160,280**	221,605
Ontario Clean Energy rebate	**29,911**	198,915
Residential hydro	**309,993**	297,637
Commercial hydro	**120,045**	217,162
Fuel sales	**48,940**	17,858
Nibinamik Community Store	**-**	4,475
Education Authority	**-**	4,000
Network revenue	**4,150**	2,960
General	**138,388**	386,190
Other	**34,757**	1,525
Allowance for doubtful accounts	**(569,544)**	(720,303)
	895,495	1,079,414

5. Investments in First Nation partnerships and business entities

The First Nation holds investments in the following partnerships and business entities:

	Opening	Income (Loss)	Drawings	2014 Total investment
Wasaya Partnership	**1,390,925**	**(67,906)**	**(4,000)**	**1,319,019**
Wasaya Group Inc.	**1,128,419**	**148**	**(3,004)**	**1,125,563**
	2,519,344	**(67,758)**	**(7,004)**	**2,444,582**

	Opening	Income	Drawings	2013 Total investment
Wasaya Partnership	1,390,925	-	-	1,390,925
Wasaya Group Inc.	1,128,419	-	-	1,128,419
	2,519,344	-	-	2,519,344

Investment information, as at March 31, 2014, was not available at the time of the audit engagement. The adjustment made in fiscal 2014 is for the fiscal 2013 amounts that were not available at time of the March 31, 2013 audit engagement.

6. Funds held in Ottawa Trust Fund

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

	2014	2013
Capital Trust		
Balance, beginning of year	**1,710**	1,710
Balance, end of year	**1,710**	1,710
Revenue Trust		
Balance, beginning of year	**10,073**	9,790
Interest	**298**	283
Balance, end of year	**10,371**	10,073
	12,081	11,783

7. Bank indebtedness

At March 31, 2014, the First Nation had lines of credit totaling $275,000 bearing interest at bank prime rate plus 3.25% (6.25% - March 31, 2014). At March 31, 2014, $119,600 was drawn and is recorded as a part of cash resources. A general security agreement has been collateralized in connection with the lines of credit.

8. Deferred revenue

	Balance, beginning of year	*Funding received*	*Revenue recognized*	*Balance, end of year*
Northern Ontario School of Medicine	**30,000**	**-**	**-**	**30,000**
First Nation and Inuit Health	**33,050**	**-**	**33,050**	**-**
Aboriginal Affairs and Northern Development Canada	**47,737**	**-**	**47,737**	**-**
	110,787	**-**	**80,787**	**30,000**

9. Long-term debt

	2014	*2013*
RBC Royal Bank fuel loan repayable in monthly instalments of $108,333 plus interest at bank prime rate plus 3.05% (6.05% - March 31, 2014), due February 2015.	**1,191,667**	-
RBC Royal Bank debt control loan repayable in monthly instalments of $8,464 including interest at 4.86%, due November 2016.	**253,509**	340,480
RBC Royal Bank fuel loan repayable in monthly instalments of $7,167 plus interest at bank prime rate plus 2.95% (5.95% - March 31, 2014), due to be refinanced November 2014 and due November 2016.	**229,333**	315,333
RBC Royal Bank vehicle loan repayable in monthly instalments of $768 including interest at 4.45%, due November 2015.	**14,774**	-
RBC Royal Bank vehicle loan repayable in monthly instalments of $688 including interest at 3.8%, due June 2014.	**2,040**	10,058
RBC Royal Bank fuel loan.	**-**	671,913
RBC Royal Bank bridge loan.	**-**	304,151
RBC Royal Bank fuel loan.	**-**	165,000
RBC Royal Bank fishbasket loan.	**-**	6,848
	1,691,323	1,813,783

All loans are secured by an irrevocable assignment agreeing to forward no less than $172,500 from Recreational Infrastructure Canada Program funds in Ontario and Ontario Recreation Program funds directly to the bank in relation to progress draws on the arena upgrade project, irrevocable letter of direction to the Ministry of Energy and Infrastructure directing funds to the bank and by a general security agreement.

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

	Principal
2015	1,380,175
2016	187,345
2017	123,803
	1,691,323

10. Forgivable loans

The First Nation has received CMHC forgivable loans for residential rehabilitation in the amount of $47,500.

	2014	2013
Balance outstanding	**33,646**	43,146
Schedule of forgiveness:		
2014	**-**	9,500
2015	**9,500**	9,500
2016	**9,500**	9,500
2017	**9,500**	9,500
2018	**5,146**	5,146
	33,646	43,146

11. 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 my arise. The First Nation is solely responsible for any deficits.

12. Inventory

	2014	2013
Fuel inventory	**1,080,629**	893,045

13. Accumulated surplus

The First Nation designates and tracks separately the operating and investment funds in accordance with internal management policies. These funds are designated to assist with fund management.

	2014	2013
Operating Fund		
Balance, beginning of year	**20,355,609**	19,057,434
Surplus (deficit)	**(560,443)**	1,298,175
Balance, end of year	**19,795,166**	20,355,609
Investment Fund		
Balance, beginning of year	**2,519,344**	2,519,344
Investment loss for the year	**(67,758)**	-
Withdrawals	**(7,004)**	-
Balance, end of year	**2,444,582**	2,519,344
Total accumulated surplus		
Operating Fund	**19,795,166**	20,355,609
Investment Fund	**2,444,582**	2,519,344
Balance, end of year	**22,239,748**	22,874,953

14. Guarantee

The First Nation has guaranteed up to $130,000 to suppliers of the Nibinamik Community Store. As at March 31, 2014 no liability (2013 - $Nil) has been recorded associated with this guarantee.

15. Economic dependence

Nibinamik First Nation receives 62% (2013 - 62%) of its revenue from the Government of Canada, First Nation and Inuit Health and other agencies as a result of Treaties entered into with the Government of Canada. These Treaties are administered by AANDC and First Nation and Inuit Health 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.

16. Segments

The First Nation has nine 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.

Band Operations and Maintenance - includes Band programs and maintenance.

Economic/Employment Development - includes activities for the maintenance of the community and its infrastructure.

Education - includes the operations of education programs.

Medical Services - reports on the First Nation's Health Canada funding.

Social Services - activities include delivering social programs.

Community Support - activities include delivering community support programs.

Lands & Resources - includes activities for the maintenance of the community.

Investment Fund - reports on gains and losses of the First Nation's investment in Wasaya Partnership and Wasaya Group Inc.

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

17. Government transfers

Nibinamik First Nation receives a significant portion of its revenues pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada (AANDC). Under the terms of the agreement, funding from the Co-Management Agreement can be suspended if the First Nation does not comply with the terms of the agreement.

Due to certain deficiencies in working capital position, the First Nation was party to a Co-Management Agreement with Andrew C. Alkier, under the approval by AANDC, that expired on March 31, 2014.

	Operating	*Capital*	***2014***	*2013*
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	4,731,148	-	**4,731,148**	5,521,879
First Nation and Inuit Health	1,351,808	-	**1,351,808**	1,293,920
Total Federal	6,082,956	-	**6,082,956**	6,815,799
Provincial government transfers				
Ontario First Nations Limited Partnership	805,709	-	**805,709**	807,818
Ministry of Northern Development and Mines	730,111	-	**730,111**	114,005
Ministry of Community and Social Services	431,036	-	**431,036**	409,755
Ministry of Health	86,268	-	**86,268**	86,269
Ministry of Aboriginal Affairs	80,000	-	**80,000**	663,894
Total Provincial	2,133,124	-	**2,133,124**	2,081,741
	8,216,080	-	**8,216,080**	8,897,540

MNP

18. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The full consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

Nibinamik First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	Band vehicles	Computer equipment	Office equipment	Housing	Arena building	Community buildings	Subtotal
Cost							
Balance, beginning of year	689,178	511,253	188,827	9,868,411	3,080,340	7,182,699	21,520,708
Acquisition of tangible capital assets	21,355	-	-	305,234	-	-	326,589
Balance, end of year	710,533	511,253	188,827	10,173,645	3,080,340	7,182,699	21,847,297
Accumulated amortization							
Balance, beginning of year	547,053	484,671	154,273	4,704,700	1,228,964	4,002,237	11,121,898
Annual amortization	49,044	7,974	6,911	273,449	92,569	159,023	588,970
Balance, end of year	596,097	492,645	161,184	4,978,149	1,321,533	4,161,260	11,710,868
Net book value of tangible capital assets	114,436	18,608	27,643	5,195,496	1,758,807	3,021,439	10,136,429
2013 Net book value of tangible capital assets	142,125	26,582	34,554	5,163,711	1,851,376	3,180,462	10,398,810

Nibinamik First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2014

	Subtotal	*Electrical Infrastructure*	*Roads*	*Sewer Infrastructure*	*Heavy equipment*	*Arena equipment*	*Subtotal*
Cost							
Balance, beginning of year	21,520,708	6,385,812	322,124	11,364,138	583,319	58,875	40,234,976
Acquisition of tangible capital assets	326,589	655,192	-	-	-	-	981,781
Balance, end of year	21,847,297	7,041,004	322,124	11,364,138	583,319	58,875	41,216,757
Accumulated amortization							
Balance, beginning of year	11,121,898	2,528,168	173,648	5,137,079	448,116	55,335	19,464,244
Annual amortization	588,970	180,513	5,939	249,082	27,040	708	1,052,252
Balance, end of year	11,710,868	2,708,681	179,587	5,386,161	475,156	56,043	20,516,496
Net book value of tangible capital assets	10,136,429	4,332,323	142,537	5,977,977	108,163	2,832	20,700,261
2013 Net book value of tangible capital assets	10,398,810	3,857,644	148,476	6,227,059	135,203	3,540	20,770,732

	Subtotal	*Land*	*2014*	*2013*
Cost				
Balance, beginning of year	40,234,976	236,063	40,471,039	39,461,004
Acquisition of tangible capital assets	981,781	-	981,781	1,010,035
Balance, end of year	41,216,757	236,063	41,452,820	40,471,039
Accumulated amortization				
Balance, beginning of year	19,464,244	-	19,464,244	18,385,626
Annual amortization	1,052,252	-	1,052,252	1,078,618
Balance, end of year	20,516,496	-	20,516,496	19,464,244
Net book value of tangible capital assets	20,700,261	236,063	20,936,324	21,006,795
2013 Net book value of tangible capital assets	20,770,732	236,063	21,006,795	

Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Consolidated expenses by object			
Administration fees	-	1,658	100
Amortization	-	1,052,252	1,078,618
Bad debts (recovery)	-	(145,053)	(165,085)
Bank charges and interest	36,850	38,232	30,444
Community donations	37,166	49,367	19,267
Contracts and consulting	371,500	667,886	501,774
Crisis	32,000	136,588	31,261
Honorarium	452,400	506,512	584,770
Insurance	2,348	20,893	15,885
Interest on long-term debt	83,000	114,497	74,010
Investment contributions	-	7,004	-
Miscellaneous	8,500	140,673	20,986
Office supplies	20,800	41,215	56,912
Professional fees	160,000	82,534	80,175
Program expense	965,833	1,797,964	1,825,444
Repairs and maintenance	140,000	151,552	75,226
Salaries and employee benefits	2,350,994	2,780,149	2,823,741
Telephone	53,800	63,288	66,883
Training	38,800	61,053	83,422
Travel	340,492	767,113	506,005
Tuition	408,380	173,632	299,062
Utilities	570,600	637,341	633,658
Vehicles and fuel	1,289,041	1,371,798	1,091,954
	7,362,504	10,518,148	9,734,512

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2014

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit) (Unaudited)
Program									
Administration	4	540,990	42,292	-	-	583,282	984,328	168,332	(232,714)
Band Operations and Maintenance	5	1,512,895	947,785	47,737	-	2,508,417	2,626,875	(34,276)	(152,734)
Economic/Employment Development	6	178,282	534,998	-	-	713,280	765,672	4,336	(48,056)
Education	7	2,268,914	57,366	-	-	2,326,280	2,434,184	-	(107,904)
Medical Services	8	-	1,354,508	63,050	(30,000)	1,387,558	1,410,866	(59,816)	(83,124)
Social Services	9	-	762,910	-	-	762,910	793,148	(3,655)	(33,893)
Community Support	10	-	550,491	-	-	550,491	610,099	-	(59,608)
Lands & Resources	11	230,067	888,416	-	-	1,118,483	885,972	(74,921)	157,590
Investment Fund	12	-	(67,758)	-	-	(67,758)	7,004	-	(74,762)
Total		4,731,148	5,071,008	110,787	(30,000)	9,882,943	10,518,148	-	(635,205)

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

	2014 Budget	2014	2013 (Unaudited)
Revenue			
Aboriginal Affairs and Northern Development Canada	410,929	540,990	438,929
Matawa First Nations	-	5,000	-
Other revenue	80,000	36,817	42,867
Investment income	-	475	627
	490,929	583,282	482,423
Expenses			
Administration fees	-	1,658	100
Amortization	-	7,974	11,392
Bad debts (recovery)	-	(91,087)	(37,566)
Bank charges and interest	30,000	27,837	22,379
Community donations	12,000	12,777	5,423
Contracts and consulting	105,000	72,361	105,059
Honorarium	231,300	218,149	228,805
Insurance	-	19,024	15,717
Interest on long-term debt	35,000	71,186	37,262
Miscellaneous	3,500	115,601	17,289
Office supplies	17,500	9,686	19,203
Professional fees	60,000	63,448	56,897
Program expense	63,000	82,763	44,675
Repairs and maintenance	2,000	1,027	-
Salaries and employee benefits	197,587	159,891	188,650
Telephone	48,000	40,846	47,230
Training	10,000	4,403	4,951
Travel	105,000	137,890	89,215
Vehicles and fuel	23,000	28,894	17,278
	942,887	984,328	873,959
Deficit before transfers	(451,958)	(401,046)	(391,536)
Transfers between programs			
Transfer from Medical Services	-	59,816	57,254
Transfer from Economic/Employment Development	5,000	29,940	14,664
Transfer from Social Services	-	3,655	8,800
Transfer from Land & Resources	59,000	74,921	78,273
Transfer from Band Operations and Maintenance	-	-	76,271
	64,000	168,332	235,262
Deficit	(387,958)	(232,714)	(156,274)

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Unaudited)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,867,486	1,512,895	2,571,182
Nibinamik Power Authority	724,000	945,593	1,058,802
Fuel spill settlement	-	-	150,000
Ontario First Nations Limited Partnership	65,000	-	54,200
Other revenue	-	1,745	27,588
Deferred revenue, beginning of year	-	47,737	-
Deferred revenue, end of year	-	-	(47,737)
Repayment of funding	-	-	(13,157)
Matawa First Nations	-	447	-
	2,656,486	2,508,417	3,800,878
Expenses			
Amortization	-	812,419	817,687
Bad debts (recovery)	-	(58,323)	(167,570)
Bank charges and interest	750	653	219
Community donations	6,000	5,077	1,313
Contracts and consulting	184,000	1,880	95,431
Honorarium	33,000	20,064	6,475
Insurance	-	1,869	168
Interest on long-term debt	48,000	41,543	35,866
Miscellaneous	5,000	-	861
Office supplies	1,000	359	390
Professional fees (recovery)	-	-	(9,376)
Program expense	252,500	138,013	193,525
Repairs and maintenance	5,000	10,195	11,541
Salaries and employee benefits	413,099	156,515	175,844
Telephone	3,200	3,104	3,287
Training	5,000	2,307	1,243
Travel	7,200	18,947	4,646
Utilities	197,000	212,064	149,438
Vehicles and fuel	1,166,491	1,260,189	976,845
	2,327,240	2,626,875	2,297,833
Surplus (deficit) before transfers	329,246	(118,458)	1,503,045
Transfers between programs			
Transfer to Administration	-	-	(76,271)
Transfer to Economic/Employment Development	(35,000)	(34,276)	-
	(35,000)	(34,276)	(76,271)
Surplus (deficit)	294,246	(152,734)	1,426,774

Nibinamik First Nation
Economic/Employment Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Unaudited)
Revenue			
Aboriginal Affairs and Northern Development Canada	123,930	178,282	184,056
Ministry of Aboriginal Affairs	-	-	584,690
Ontario First Nations Limited Partnership	27,450	236,240	304,850
Ministry of Northern Development and Mines	111,968	171,563	109,506
Network revenue	51,042	51,042	51,042
Other revenue	20,000	76,153	15,826
	334,390	713,280	1,249,970
Expenses			
Amortization	-	120,317	132,126
Bad debts	-	4,357	4,575
Bank charges and interest	2,500	2,198	2,324
Community donations	-	1,750	-
Contracts and consulting	1,600	85,421	67,464
Honorarium	42,500	19,326	28,625
Miscellaneous	-	22,500	-
Office supplies	200	-	90
Program expense	106,200	99,786	426,206
Salaries and employee benefits	323,892	358,424	346,610
Telephone	1,200	1,106	1,157
Training	10,000	36,139	44,425
Travel	6,850	13,596	18,321
Vehicles and fuel	83,750	752	26,575
	578,692	765,672	1,098,498
Surplus (deficit) before transfers	(244,302)	(52,392)	151,472
Transfers between programs			
Transfer to Administration	(5,000)	(29,940)	(14,664)
Transfer from Band Operations and Maintenance	35,000	34,276	-
	30,000	4,336	(14,664)
Surplus (deficit)	(214,302)	(48,056)	136,808

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2014

	2014 *Budget*	**2014**	2013 *(Unaudited)*
Revenue			
Aboriginal Affairs and Northern Development Canada	2,155,222	2,268,914	2,161,045
Ontario First Nations Limited Partnership	100,000	25,007	183,158
Matawa First Nations	-	5,000	115,142
Other revenue	40,500	47,609	66,817
Repayment of funding	-	(20,250)	(46,452)
	2,295,722	2,326,280	2,479,710
Expenses			
Amortization	-	111,541	117,412
Bank charges and interest	2,400	5,611	3,140
Community donations	-	1,570	2,079
Contracts and consulting	25,000	19,406	23,743
Crisis	-	2,645	-
Honorarium	6,000	5,150	19,200
Interest on long-term debt	-	501	-
Program expense	327,033	450,155	481,361
Repairs and maintenance	133,000	140,180	63,685
Salaries and employee benefits	1,102,760	1,070,688	1,105,124
Travel	67,842	105,568	83,906
Tuition	408,380	173,632	299,062
Utilities	358,800	347,537	396,704
	2,431,215	2,434,184	2,595,416
Deficit	(135,493)	(107,904)	(115,706)

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Unaudited)
Revenue			
First Nation and Inuit Health	-	**1,351,808**	1,293,920
Casino Rama	-	**1,733**	-
Matawa First Nations	-	**1,652**	10,000
Nishnawbe Aski Nation	-	**-**	5,000
Other revenue	-	**21,464**	6,825
Deferred revenue, beginning of year	-	**63,050**	30,000
Deferred revenue, end of year	-	**(30,000)**	(63,050)
Repayment of funding	-	**(22,149)**	-
	-	**1,387,558**	1,282,695
Expenses			
Bad debts	-	**-**	2,800
Bank charges and interest	-	**569**	988
Community donations	-	**777**	1,095
Contracts and consulting	-	**240,928**	101,773
Crisis	-	**521**	-
Honorarium	-	**121,034**	64,010
Miscellaneous	-	**1,162**	-
Office supplies	-	**17,071**	22,283
Program expense	-	**242,764**	196,150
Repairs and maintenance	-	**150**	-
Salaries and employee benefits	-	**536,274**	527,697
Telephone	-	**8,153**	7,256
Training	-	**3,200**	5,960
Travel	-	**114,418**	127,472
Utilities	-	**58,386**	62,676
Vehicles and fuel	-	**65,459**	58,496
	-	**1,410,866**	1,178,656
Surplus (deficit) before transfers	-	**(23,308)**	104,039
Transfers between programs			
Transfer to Administration	-	**(59,816)**	(57,254)
Surplus (deficit)	-	**(83,124)**	46,785

Nibinamik First Nation
Social Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Unaudited)
Revenue			
Ministry of Community and Social Services	-	**431,036**	409,755
Ministry of Health	-	**86,268**	86,269
Nishnawbe Aski Nation	-	**79,726**	79,726
Ontario First Nations Limited Partnership	-	**-**	46,250
Matawa First Nations	-	**50,833**	39,000
Other revenue	-	**114,991**	106,588
Investment income	-	**56**	-
	-	**762,910**	767,588
Expenses			
Bad debts	-	**-**	31,584
Contracts and consulting	-	**14,000**	17,935
Crisis	-	**100**	-
Honorarium	-	**19,877**	10,580
Interest on long-term debt	-	**1,267**	883
Office supplies	-	**6,992**	5,472
Program expense	-	**457,320**	341,237
Salaries and employee benefits	-	**259,249**	267,582
Telephone	-	**8,123**	6,560
Training	-	**500**	1,000
Travel	-	**14,875**	13,438
Utilities	-	**2,250**	4,163
Vehicles and fuel	-	**8,595**	6,601
	-	**793,148**	707,035
Surplus (deficit) before transfers	-	**(30,238)**	60,553
Transfers between programs			
Transfer to Administration	-	**(3,655)**	(8,800)
Surplus (deficit)	-	**(33,893)**	51,753

Nibinamik First Nation
Community Support
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Unaudited)
Revenue			
Ontario First Nations Limited Partnership	375,000	542,729	219,360
Other revenue	14,500	7,762	14,733
	389,500	550,491	234,093
Expenses			
Community donations	18,500	25,726	9,357
Contracts and consulting	10,900	19,025	6,908
Crisis	32,000	133,322	31,261
Honorarium	79,600	41,082	76,486
Program expense	100,100	199,996	41,092
Salaries and employee benefits	34,200	19,821	-
Telephone	1,400	1,957	1,393
Travel	95,600	166,495	62,956
Utilities	800	424	700
Vehicles and fuel	7,800	2,251	3,935
	380,900	610,099	234,088
Surplus (deficit)	8,600	(59,608)	5

Nibinamik First Nation
Lands & Resources
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Unaudited)
Revenue			
Aboriginal Affairs and Northern Development Canada	167,000	230,067	166,667
Cliffs Natural Resources	-	-	146,100
Ministry of Aboriginal Affairs	80,000	80,000	79,204
Ministry of Northern Development and Mines	175,750	558,549	4,499
Matawa First Nations	-	-	5,000
Other revenue	237,650	259,756	237,160
Deferred revenue, beginning of year	-	-	96,700
Repayment of funding	-	(9,889)	-
	660,400	1,118,483	735,330
Expenses			
Bad debts	-	-	1,091
Bank charges and interest	1,200	1,365	1,395
Community donations	666	1,690	-
Contracts and consulting	45,000	214,866	83,462
Honorarium	67,000	61,830	150,589
Miscellaneous	-	1,410	2,837
Office supplies	2,100	7,107	9,474
Professional fees	100,000	19,086	32,655
Program expense	110,000	127,163	101,197
Salaries and employee benefits	281,804	219,288	212,233
Training	13,800	14,505	25,843
Travel	58,000	195,325	106,050
Utilities	14,000	16,680	19,976
Vehicles and fuel	8,000	5,657	2,225
	701,570	885,972	749,027
Surplus (deficit) before transfers	(41,170)	232,511	(13,697)
Transfers between programs			
Transfer to Administration	(59,000)	(74,921)	(78,273)
Surplus (deficit)	(100,170)	157,590	(91,970)

Nibinamik First Nation
Investment Fund
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	***2014***	*2013 (Unaudited)*
Revenue			
Investment loss	-	**(67,758)**	-
Expenses			
Investment drawings - Wasaya	-	**7,004**	-
Deficit	-	**(74,762)**	-