

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

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# Aroland First Nation Contents

For the year ended March 31, 2014

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## Management's Responsibility

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

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

The consolidated financial statements have been prepared by management in accordance with Canada public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

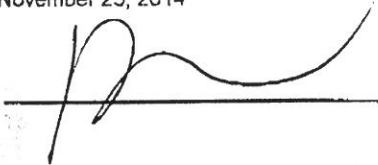
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The Council meets periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Aroland First Nation and meet when required.

November 25, 2014



Band Administrator

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## Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Aroland First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated operating surplus, 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 qualified audit opinion.

### *Basis for Qualified Opinion*

We were unable to obtain sufficient appropriate audit evidence relating to the amounts recorded in miscellaneous revenue of \$622,318 and social assistance expenses of \$1,345,023 for the year ended March 31, 2014 because we were not able to access certain financial records required to verify these amounts. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The First Nation did not prepare budgets, which is not in compliance with Canadian public sector accounting standards.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of Aroland First Nation as at March 31, 2014 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.

### *Other Matter*

The financial statements of Aroland First Nation for the year ended March 31, 2013 were issued with a disclaimer of opinion on August 30, 2013.

Thunder Bay, Ontario

November 25, 2014

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

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

	2014	2013 (restated)
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	216,301	380,920
Accounts receivable (Note 4)	179,934	134,462
Due from government and other government organizations (Note 5)	322,866	676,379
Trust funds held by federal government (Note 6)	111,533	108,778
<b>Total financial assets</b>	<b>830,634</b>	<b>1,300,539</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 7)	2,102,267	1,620,250
Deferred revenue (Note 9)	46,306	-
Due to government and other government organizations (Note 8)	79,840	65,708
Employee benefit obligations (Note 11)	10,759	12,089
Long-term debt (Note 10)	3,244,543	2,363,519
<b>Total financial liabilities</b>	<b>5,483,715</b>	<b>4,061,566</b>
<b>Net debt</b>	<b>(4,653,081)</b>	<b>(2,761,027)</b>
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	16,328,817	15,117,383
Prepaid expenses (Note 13)	11,377	44,668
<b>Total non-financial assets</b>	<b>16,340,194</b>	<b>15,162,051</b>
<b>Accumulated surplus</b>	<b>11,687,113</b>	<b>12,401,024</b>

Approved on behalf of the Chief and Council

 Chief

 Councillor

**Aroland First Nation**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
*For the year ended March 31, 2014*

	2014	2013 (restated)
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	3,124,318	3,063,635
Canada Mortgage and Housing Corporation	57,044	-
Health Canada	622,376	715,560
Ontario First Nations Limited Partnership	553,798	554,678
Administration fees	14,313	7,782
Interest income	2,761	-
Children's Aid Society	-	51,120
Cliffs Natural Resources	-	176,103
Kiikenomaga Kikenjigewen Employment & Training Services	119,300	-
Matawa First Nations Management	131,389	93,695
Ministry of Aboriginal Affairs	80,000	745,932
Ministry of Community and Social Services	1,827,991	1,315,252
Ministry of Health and Long Term Care	61,589	61,589
Ministry of Northern Development and Mines	442,453	171,999
Miscellaneous	622,318	556,108
Nishnawbe Aski First Nation	89,023	93,790
Noront Resources	132,678	57,600
Tikinagan Child and Family Services	108,495	72,870
	<b>7,989,846</b>	<b>7,737,713</b>
<b>Expenses</b>		
Band Administration	1,750,195	1,692,804
Education Programs	1,453,423	1,545,434
Economic Development	1,090,101	574,339
Capital Programs	342,787	426,774
Social Services	1,820,725	1,810,173
Operations and Maintenance	860,205	944,838
Ministry of Aboriginal Affairs	-	611,938
Health Programs	788,735	473,113
Other Programs	517,880	189,619
Ontario First Nations Limited Partnership	79,706	55,315
	<b>8,703,757</b>	<b>8,324,347</b>
<b>Operating deficit</b>	<b>(713,911)</b>	<b>(586,634)</b>
<b>Accumulated operating surplus, beginning of year</b>	<b>12,401,024</b>	<b>12,987,658</b>
<b>Accumulated operating surplus, end of year</b>	<b>11,687,113</b>	<b>12,401,024</b>

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

	2014	2013 (restated)
<b>Annual operating deficit</b>	<b>(713,911)</b>	<b>(586,634)</b>
Purchases of tangible capital assets	<b>(2,000,078)</b>	<b>(1,113,217)</b>
Amortization of tangible capital assets	<b>788,644</b>	<b>760,404</b>
	<b>(1,211,434)</b>	<b>(352,813)</b>
Acquisition of prepaid expenses	<b>(11,377)</b>	<b>(4,557)</b>
Use of prepaid expenses	<b>44,668</b>	<b>-</b>
	<b>33,291</b>	<b>(4,557)</b>
<b>Increase in net debt</b>	<b>(1,892,054)</b>	<b>(944,004)</b>
<b>Net debt, beginning of year</b>	<b>(2,761,027)</b>	<b>(1,817,023)</b>
<b>Net debt, end of year</b>	<b>(4,653,081)</b>	<b>(2,761,027)</b>

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

	2014	2013 (restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Operating deficit	(713,911)	(586,634)
Non-cash items		
Amortization	788,644	760,404
	74,733	173,770
Changes in working capital accounts		
Accounts receivable	(45,472)	10,018
Prepaid expenses	33,291	(4,557)
Due from government and other government organizations	353,513	(385,254)
Accounts payable and accruals	482,017	1,076,017
Due to government and other government organizations	14,132	35,726
Employee benefit obligations	(1,330)	(24,813)
Trust funds held by federal government	(2,755)	(2,608)
Deferred revenue	46,306	-
	954,435	878,299
<b>Financing activities</b>		
Advances of long-term debt	1,153,992	1,039,581
Repayment of long-term debt	(272,968)	(280,382)
	881,024	759,199
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,000,078)	(1,113,217)
<b>Increase (decrease) in cash resources</b>	(164,619)	524,281
<b>Cash resources, beginning of year</b>	380,920	(143,361)
<b>Cash resources, end of year</b>	216,301	380,920



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

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**1. Operations**

Aroland First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Aroland 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 financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

***Basis of accounting***

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada.

***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, revenue and expenses of the following entities and departments:

- AroFor Forestry Inc. (inactive), Aroland Community Economic Development Corporation (inactive), Aro-Air LP (inactive), Aroland Forestry Management LP (inactive), Aroland General Contracting LP (inactive), Aroland Tree Nursery LP (inactive), Aroland Economic Development Corporation (inactive), 1648973 Ontario Inc. (inactive), 1670719 Ontario Inc. (inactive), 1796651 Ontario Inc. (inactive) and Aroland Education Authority (inactive)
- Aroland Industrial Inc. (active)

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.

Aroland First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the 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.

***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.

***Cash and cash equivalents***

Cash and cash equivalent include cash on hand, balances with banks, net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

***Portfolio investments***

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

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

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

***Capital lease***

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

***Amortization***

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Housing	declining balance	4 %
CMHC housing	declining balance	4 %
Four-Plex Building	declining balance	4 %
Tikinagan building	declining balance	4 %
Administration building	declining balance	4 %
Sewer system	declining balance	4 %
Roads	declining balance	4 %
Water system	declining balance	4 %
Water system equipment	declining balance	20 %
Works garage	declining balance	4 %
Heavy equipment	declining balance	20 %
Computer equipment	declining balance	45 to 50 %
Office equipment	declining balance	20 %
Furniture & equipment	declining balance	20 %
Youth Centre	declining balance	4 %
Temporary classrooms	declining balance	4 %
Infrastructure	declining balance	4 %
Automotive	declining balance	30 %
Housing renovation	declining balance	4 %
Buses	declining balance	30 %
Rink/storage building	declining balance	4 %
Water system and fire protection upgrade	declining balance	4 %
Small tools	declining balance	100 %

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

***Long-lived assets and discontinued operations***

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 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. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

***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 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.

***Other***

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

***Measurement uncertainty***

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

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.

***Administration Fees***

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as management and administration fees revenue on the Administration Program schedule of revenue and expenses.

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

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

**Segments**

The First Nation conducts its business through ten 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 financial statements as disclosed in the *Significant accounting policies*.

**Employee future benefits**

The First Nation's employee future benefit program consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

**3. Cash and cash equivalents**

The First Nation has available to it the following credit facilities:

An operating line facility to a maximum of \$50,000 which bears interest at the Royal Bank's prime interest rate plus 3.5% per annum (6.5% at year end). The balance outstanding at March 31, 2014 is \$15,000 (2013 - \$nil).

A bank overdraft facility on the Ontario Works account to a maximum of \$50,000 which bears interest at the Royal Bank's prime interest rate plus 5.0% per annum (8.0% at year end). The balance outstanding at March 31, 2014 was \$46,373 (2013 - \$nil).

Both facilities are secured by a general security agreement as well as a specific security interest on certain heavy equipment owned by the First Nation.

	2014	2013
General (Co-Manager)	180,364	294,906
General (First Nation)	(39,428)	17,983
Projects (Co-Manager)	164,427	3,528
Line of credit	(15,000)	-
Education	-	87
Tikinagan	12,142	10,624
Rent Servicing	9	17,921
Health Authority	6,800	-
Recreation	14	-
Aroland Industrial	234	1,971
Ontario Works	(116,495)	(36,992)
Ontario First Nations Limited Partnership	712	591
Housing Authority #1	22,647	70,301
Housing Authority #2	(125)	-
	<b>216,301</b>	<b>380,920</b>

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

**4. Accounts receivable**

	2014	2013
<b>Due from members:</b>		
Advances	8,234	31,400
Other	92,584	69,565
	<u>100,818</u>	<u>100,965</u>
<b>Less: allowance for doubtful accounts</b>	-	(68,883)
<b>Due from others:</b>		
Cliffs Natural Resources	-	17,100
Nishnawbe Aski First Nation	11,152	17,777
Matawa First Nations Management	45,206	58,144
Kiikenomaga Kikenjigewen Employment and Training Services	7,558	-
Noront Resources Ltd.	99,200	84,000
Other receivables	-	9,359
	<u>163,116</u>	<u>186,380</u>
<b>Less: allowance for doubtful accounts</b>	(84,000)	(84,000)
	<u>179,934</u>	<u>134,462</u>

**5. Due from government and other government organizations**

	2014	2013
<b>Federal government</b>		
Aboriginal Affairs and Northern Development Canada	140,036	414,954
Canada Mortgage and Housing Corporation	23,768	-
Health Canada	-	111,296
<b>Provincial government</b>		
Ministry of Northern Development Mines and Forestry	157,086	90,045
<b>Other government organizations</b>		
HST receivable	1,976	82,567
<b>Less: allowance for doubtful accounts</b>	-	(22,483)
	<u>322,866</u>	<u>676,379</u>

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

**6. Trust funds held by federal government**

Capital and revenue trust monies 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
<b>Capital Trust</b>		
Balance, beginning of year	11,955	11,955
Balance, end of year	11,955	11,955
<b>Revenue Trust</b>		
Balance, beginning of year	96,823	94,215
Interest	2,755	2,608
Balance, end of year	99,578	96,823
	<b>111,533</b>	<b>108,778</b>

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

**7. Accounts payable and accruals**

	2014	2013
Trade payables	1,882,176	1,468,828
Other accrued liabilities	55,997	52,000
Accrued wage and benefits payable	164,094	99,422
	<b>2,102,267</b>	<b>1,620,250</b>

**8. Due to government and other government organizations**

	2014	2013
<b>Federal government</b>		
Receiver General	79,840	65,708

**9. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Aboriginal Affairs and Northern Development Canada	-	10,000	-	10,000
Ministry of Northern Development and Mines	-	28,214	12,328	15,886
Noront Resources	-	50,000	29,580	20,420
	-	<b>88,214</b>	<b>41,908</b>	<b>46,306</b>

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

**10. Long-term debt**

	2014	2013
Demand term loan payable to Royal Bank of Canada, repayable in variable annual instalments ranging from \$123,100 to \$213,800 plus interest at 6.25%, maturing May 15, 2017 and secured by a general security agreement as well as a specific security interest on certain heavy equipment of the First Nation. Also secured by an assignment of not less than \$223,000 from Minor Capital funding each year and an assignment of not less than \$30,000 from rental revenue of the First Nation each year.	717,600	886,800
Demand term loan payable to Royal Bank of Canada, repayable in monthly instalments of \$3,800 including principal and interest at 6.15%, maturing April 3, 2017 and secured by a general security agreement as well as a specific security interest on certain heavy equipment of the First Nation. Also secured by a first ranking assignment of all rents from the lands and improvements leased to Tikinagan Child and Family Services.	269,381	297,508
Demand term loan payable to Royal Bank of Canada, repayable in monthly instalments of \$1,909 plus interest at Royal Bank prime plus 3.3% (6.3% at March 31, 2014), maturing July 3, 2014 and secured by a general security agreement as well as a specific security interest on certain vehicles of the First Nation.	7,618	30,526
CMHC Housing Loan #1, repayable in monthly instalments of \$4,429 including principal and interest at 1.68%, maturing April 1, 2038 and secured by a ministerial guarantee from Aboriginal Affairs and Northern Development Canada and a first mortgage on 7 housing units with a net book value of \$1,215,065.	1,052,628	1,039,582
CMHC mortgage advances during the year. The advance is unsecured, bears no interest, has no fixed terms of repayment and is due on demand.	1,108,574	-
Snap Financial, repayable in monthly installments of \$3,276 including principal and interest at 16.3%, maturing June 15, 2015 and secured by a general security agreement as well as a specific security interest on certain heavy equipment of the First Nation with a net book value of \$79,360	88,742	109,103
	<b>3,244,543</b>	<b>2,363,519</b>

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed under similar terms and conditions, are estimated as follows:

	Principal	Interest	Total
2015	335,088	72,321	407,409
2016	275,779	57,832	333,611
2017	284,573	42,346	326,919
2018	196,633	29,058	225,691
2019	76,439	22,305	98,744
	<b>1,168,512</b>	<b>223,862</b>	<b>1,392,374</b>
Thereafter	2,076,031	154,253	2,230,284

Interest on long-term debt amounted to \$86,727 (2013 - \$80,962)



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

**11. Employee benefit obligations**

	2014	2013
Vacation and overtime	10,759	12,089

***Vacation and overtime***

The vacation and overtime liability is comprised of the vacation and overtime entitlement that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

***Pension Plan***

The First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute between 3.5% and 5.5% of their salary. The First Nation contributes between 3.5% and 5.5% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributed during the year \$16,932 (2013 - \$21,112) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

**12. Tangible capital assets**

The Consolidated Schedule of Tangible Capital Assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the Consolidated Statement of Financial Position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

**13. Prepaid expenses**

	2014	2013
Program supplies and services	-	305
Insurance	11,377	44,363
	11,377	44,668

**14. Contingencies**

The First Nation has entered into contribution agreements with various federal 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.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's financial statements.

Claims are currently outstanding against the First Nation. The outcome of the claims is not yet determinable, and accordingly, no provision has been made in these consolidated financial statements with respect to these matters. Any loss with respect to the claims will be recorded as an expense of the period in which the loss becomes likely and the amount is measurable.

**15. Economic dependence**

Aroland First Nation receives a significant portion 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.



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

**16. Related party transactions**

During the year, Crupi Consulting Business Development & Solutions Ltd. was the Co-Manager of Aroland First Nation and therefore is related to the First Nation. Augesco Business Incubator is a company controlled by Crupi Consulting Business Development & Solutions Ltd. and therefore is related to the First Nation.

Transactions occurring during the year between related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed to by the parties. Related party transactions included in the Consolidated Statement of Operations consist of the following:

Professional fees totalling \$169,200 were paid to Crupi Consulting Business Development & Solutions Ltd. for co-management services and accounting and legal expenses. Training fees totalling \$216,375 were paid to Crupi Consulting Business Development & Solutions Ltd. for employment training sessions. Contract services totalling \$72,757 were paid to Crupi Consulting Business Development & Solutions Ltd. for project oversight and execution.

Expenses totalling \$22,869 were paid to Augesco Business Incubator for materials and supplies, telephone and training.

**17. Interfund transfers**

During the year, an amount of \$473,972 (2013 - \$499,233) was transferred from the Casino Rama Fund to the Operating Fund in order to fund disbursements for operating activities.

**18. Comparative figures**

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

**19. 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 consolidated budgeted revenue and expenses, and surplus (deficit) have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus (deficit), omission of this information is considered a departure from PSA standards.

**20. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<b>2014</b>	<b>2013</b>
<b>Federal government transfers</b>				
Aboriginal Affairs and Northern Development Canada	<b>2,846,988</b>	<b>277,330</b>	<b>3,124,318</b>	3,063,635
Health Canada	<b>622,376</b>	-	<b>622,376</b>	715,560
Canada Mortgage and Housing Corporation	<b>57,044</b>	-	<b>57,044</b>	-
<b>Total Federal</b>	<b>3,526,408</b>	<b>277,330</b>	<b>3,803,738</b>	3,779,195
<b>Provincial government transfers</b>				
Ministry of Aboriginal Affairs	<b>80,000</b>	-	<b>80,000</b>	745,932
Ministry of Community and Social Services	<b>1,827,991</b>	-	<b>1,827,991</b>	1,315,252
Ministry of Health and Long-Term Care	<b>61,589</b>	-	<b>61,589</b>	61,589
Ministry of Northern Development and Mines	<b>442,453</b>	-	<b>442,453</b>	171,999
<b>Total Provincial</b>	<b>2,412,033</b>	-	<b>2,412,033</b>	2,294,772
	<b>5,938,441</b>	<b>277,330</b>	<b>6,215,771</b>	6,073,967

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

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**21. Segments**

The First Nation has ten reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Band Administration** - includes administration, governance activities and band operations.

**Education** - includes the operations of education programs.

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

**Capital Programs** - includes the operations of capital programs.

**Social Services** - activities include delivering social programs.

**Operations and Maintenance** - activities include delivering community service programs.

**Ministry of Aboriginal Affairs** - activities include reports on the Ministry of Aboriginal Affairs funding.

**Health Programs** - activities include delivering health programs.

**Other Projects** - includes the activities off all other programs.

**Casino Rama Fund** - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 1.

**22. Correction of an error**

During the year, additional information became available regarding several of the prior year's financial statement line items. As a result, the following changes were made to the March 31, 2013 balances:

- Cash and cash equivalents decreased by \$50,894
- Accounts receivable increased by \$8,258
- Investment in 1796651 Ontario Inc. decreased by \$75,000
- Accounts payable and accruals decreased by \$997,980
- Due to government and other government organizations decreased by \$30,395
- Long-term debt increased by \$109,103
- Tangible capital assets increased by \$99,200
- Amortization expense increased by \$24,800
- Operating deficit increase by \$24,800
- Accumulated surplus increased by \$1,065,389

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

**23. Consolidated entities**

The First Nation controls the operations of Aroland Industrial Inc. which are fully consolidated in the consolidated financial statements. Financial information for these entities included in the Consolidated Statement of Financial Position is shown below. Inter-company balances which were eliminated upon consolidation have been included.

<b>Aroland Industrial Inc.</b>	<b>2014</b>	<b>2013</b> <i>(unaudited)</i>
As at March 31		
<b>Financial assets</b>		
Cash	234	1,971
Due from related party	-	8,258
	<b>234</b>	<b>10,229</b>
<b>Liabilities</b>		
Due to related party	16,433	-
<b>Net financial assets (net debt)</b>	<b>(16,199)</b>	<b>10,229</b>
<b>Non-financial assets</b>		
Tangible capital assets	79,360	124,000
<b>Accumulated surplus (deficit)</b>	<b>63,161</b>	<b>134,229</b>

The due from related party balance of \$Nil (2013 - \$8,258) and due to related party balance of \$16,443 (2013 - \$Nil) were eliminated in the Consolidated Statement of Financial Position.

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

	<i>Housing</i>	<i>CMHC Housing</i>	<i>Four-Plex Building</i>	<i>Water system</i>	<i>Water system equipment</i>	<i>Sewer system</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	6,889,365	1,057,677	300,737	1,356,100	3,657	1,577,064	11,184,600
Acquisition of tangible capital assets	-	1,726,705	-	-	-	-	1,726,705
Balance, end of year	6,889,365	2,784,382	300,737	1,356,100	3,657	1,577,064	12,911,305
<b>Accumulated amortization</b>							
Balance, beginning of year	3,265,469	42,307	110,907	632,959	3,070	836,390	4,891,102
Annual amortization	144,956	50,628	7,593	28,926	117	29,627	261,847
Balance, end of year	3,410,425	92,935	118,500	661,885	3,187	866,017	5,152,949
<b>Net book value of tangible capital assets</b>	<b>3,478,940</b>	<b>2,691,447</b>	<b>182,237</b>	<b>694,215</b>	<b>470</b>	<b>711,047</b>	<b>7,758,356</b>
Net book value of tangible capital assets 2013	3,623,896	1,015,370	189,830	723,141	587	740,674	6,293,498

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

	<i>Subtotal</i>	<i>Roads</i>	<i>Works</i>	<i>Garage</i>	<i>Office equipment</i>	<i>Heavy equipment</i>	<i>Youth centre</i>	<i>Subtotal</i>
<b>Cost</b>								
Balance, beginning of year	11,184,600	537,504	289,196	68,075	556,008	134,126		12,769,509
Acquisition of tangible capital assets	1,726,705	-	-	-	-	-	-	1,726,705
Balance, end of year	12,911,305	537,504	289,196	68,075	556,008	134,126		14,496,214
<b>Accumulated amortization</b>								
Balance, beginning of year	4,891,102	278,489	153,374	64,026	449,615	47,448		5,884,054
Annual amortization	261,847	10,360	5,433	810	21,279	3,467		303,196
Balance, end of year	5,152,949	288,849	158,807	64,836	470,894	50,915		6,187,250
<b>Net book value of tangible capital assets</b>	<b>7,758,356</b>	<b>248,655</b>	<b>130,389</b>	<b>3,239</b>	<b>85,114</b>	<b>83,211</b>		<b>8,308,964</b>
Net book value of tangible capital assets 2013	6,293,498	259,015	135,822	4,049	106,393	86,678		6,885,455

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

	<i>Subtotal</i>	<i>Furniture and equipment</i>	<i>Computer equipment</i>	<i>Temporary classrooms</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	12,769,509	369,984	91,323	944,309	203,644	330,224	14,708,993
Acquisition of tangible capital assets	1,726,705	-	14,043	-	-	259,330	2,000,078
Balance, end of year	14,496,214	369,984	105,366	944,309	203,644	589,554	16,709,071
<b>Accumulated amortization</b>							
Balance, beginning of year	5,884,054	252,707	75,137	334,053	77,089	170,873	6,793,913
Annual amortization	303,196	22,405	15,244	24,410	5,062	125,605	495,922
Balance, end of year	6,187,250	275,112	90,381	358,463	82,151	296,478	7,289,835
<b>Net book value of tangible capital assets</b>	<b>8,308,964</b>	<b>94,872</b>	<b>14,985</b>	<b>585,846</b>	<b>121,493</b>	<b>293,076</b>	<b>9,419,236</b>
Net book value of tangible capital assets 2013	6,885,455	117,277	16,186	610,256	126,555	159,351	7,915,080

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

	<i>Subtotal</i>	<i>Housing renovation</i>	<i>Administration building</i>	<i>Tikinagan building</i>	<i>Rink/storage building</i>	<i>Buses</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	14,708,993	577,385	309,055	302,136	88,736	175,270	16,161,575
Acquisition of tangible capital assets	2,000,078	-	-	-	-	-	2,000,078
Balance, end of year	16,709,071	577,385	309,055	302,136	88,736	175,270	18,161,653
<b>Accumulated amortization</b>							
Balance, beginning of year	6,793,913	215,792	146,112	86,449	42,060	157,464	7,441,790
Annual amortization	495,922	14,464	6,518	8,627	1,867	5,342	532,740
Balance, end of year	7,289,835	230,256	152,630	95,076	43,927	162,806	7,974,530
<b>Net book value of tangible capital assets</b>	<b>9,419,236</b>	<b>347,129</b>	<b>156,425</b>	<b>207,060</b>	<b>44,809</b>	<b>12,464</b>	<b>10,187,123</b>
Net book value of tangible capital assets 2013	7,915,080	361,593	162,943	215,687	46,676	17,806	8,719,785

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

	Subtotal	Water system and Fire Protection upgrade	School	Other fully amortized assets	2014	2013
<b>Cost</b>						
Balance, beginning of year	16,161,575	748,939	7,257,413	1	24,167,928	23,054,711
Acquisition of tangible capital assets	2,000,078	-	-	-	2,000,078	1,113,217
Balance, end of year	18,161,653	748,939	7,257,413	1	26,168,006	24,167,928
<b>Accumulated amortization</b>						
Balance, beginning of year	7,441,790	150,488	1,458,267	-	9,050,545	8,283,941
Annual amortization	532,740	23,938	231,966	-	788,644	766,604
Balance, end of year	7,974,530	174,426	1,690,233	-	9,839,189	9,050,545
<b>Net book value of tangible capital assets</b>	<b>10,187,123</b>	<b>574,513</b>	<b>5,567,180</b>	<b>1</b>	<b>16,328,817</b>	<b>15,117,383</b>
	Net					
of tangible capital assets 2013	8,719,785	598,451	5,799,146	1	15,117,383	



**Aroland First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2014*

	2014	2013
<b>Consolidated expenses by object</b>		
Advertising	2,636	6,104
Amortization	788,644	760,404
Bad debt	65,597	106,483
Bank charges and interest	56,233	22,683
Community development	-	27,260
Community events	2,539	1,800
Community support	7,382	56,710
Contracted services	643,084	608,148
Cultural component	-	4,660
Donations	67,160	4,000
Economic development	-	16,010
Education component	-	7,385
Funeral and burials	28,260	28,069
Health component	79,706	-
Honoraria	332,172	285,118
Insurance	107,275	107,173
Interest on long-term debt	86,727	80,962
Materials and supplies	497,660	336,484
Miscellaneous	6,631	6,113
Office	82,037	61,347
Professional fees	213,731	104,453
Professional fees - co-management	169,200	114,000
Project management	-	70,496
Rent	20,460	-
Repairs and maintenance	210,215	94,185
Social assistance	1,345,023	1,647,367
Student lunch program	31,748	42,284
Student transportation	12,855	7,510
Telephone and utilities	145,536	137,129
Training	327,437	46,819
Travel	553,169	794,640
Tuition	502,319	571,686
Wages and benefits	2,318,321	2,166,865
	<b>8,703,757</b>	<b>8,324,347</b>

**Aroland First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year then ended March 31, 2014*

	<b>AANDC Revenue</b>	<b>Other Revenue</b>	<b>Total Revenue</b>	<b>Total Expenses</b>	<b>Adjustments/ Transfers From (To)</b>	<b>Current Operating Surplus (Deficit)</b>
<b>Band Support Funding</b>						
Band Administration - Co-Management	371,366	34,133	405,499	757,195	-	(351,696)
Band Administration - Band Operations	-	481,318	481,318	993,000	-	(511,682)
<b>Section subtotal</b>	<b>371,366</b>	<b>515,451</b>	<b>886,817</b>	<b>1,750,195</b>	<b>-</b>	<b>(863,378)</b>
<b>Education</b>						
CPP and Private Pension Plans	52,900	-	52,900	52,900	-	-
Enhanced Teacher Salaries	22,300	-	22,300	22,300	-	-
Band Operated School	200,804	-	200,804	203,255	-	(2,451)
School Effectiveness	3,100	-	3,100	3,100	-	-
Education Authority	456,711	-	456,711	477,383	-	(20,672)
Secondary	434,800	-	434,800	371,750	-	63,050
Post Secondary	130,569	-	130,569	130,569	-	-
Transportation	258,747	-	258,747	133,734	-	125,013
Band Administered Secondary Schools	-	-	-	58,432	-	(58,432)
<b>Section subtotal</b>	<b>1,559,931</b>	<b>-</b>	<b>1,559,931</b>	<b>1,453,423</b>	<b>-</b>	<b>106,508</b>
<b>Economic Development</b>						
Economic Development Officer	43,000	-	43,000	43,000	-	-
Strategic Partnership Initiative	-	333,311	333,311	566,370	-	(233,059)
Mining Activities	83,334	-	83,334	83,334	-	-
Mining Coordinator	-	114,814	114,814	114,814	-	-
Summer Students	6,800	-	6,800	6,800	-	-
Employment Counsellor/Skills Link	-	45,819	45,819	43,844	-	1,975
Land Use Planning	-	80,000	80,000	104,472	-	(24,472)
KKETS Summer Students	-	49,266	49,266	78,967	-	(29,701)
Carpentry Training	-	3,500	3,500	3,500	-	-
Housing Manager	-	45,000	45,000	45,000	-	-
<b>Section subtotal</b>	<b>133,134</b>	<b>671,710</b>	<b>804,844</b>	<b>1,090,101</b>	<b>-</b>	<b>(285,257)</b>

**Aroland First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**

*For the year then ended March 31, 2014*

	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Operating Surplus (Deficit)</i>
<b>Capital Programs</b>						
CEAP 2010 Projects	-	-	-	1,513	-	(1,513)
Housing Renovations	277,330	-	277,330	341,274	-	(63,944)
<b>Section subtotal</b>	<b>277,330</b>	<b>-</b>	<b>277,330</b>	<b>342,787</b>	<b>-</b>	<b>(65,457)</b>
<b>Social Services</b>						
Basic Needs	121,200	-	121,200	121,200	-	-
Special Needs	4,100	-	4,100	4,100	-	-
Employment Support	17,300	-	17,300	17,300	-	-
Ontario Works	34,200	1,827,991	1,862,191	1,520,432	-	341,759
National Child Benefit	52,000	-	52,000	53,293	-	(1,293)
ESD Service Delivery	104,400	-	104,400	104,400	-	-
<b>Section subtotal</b>	<b>333,200</b>	<b>1,827,991</b>	<b>2,161,191</b>	<b>1,820,725</b>	<b>-</b>	<b>340,466</b>
<b>Operations and Maintenance</b>						
Water Systems	49,348	-	49,348	127,428	-	(78,080)
Water O&M	16,865	-	16,865	16,865	-	-
Sewer System	12,197	-	12,197	12,000	-	197
Wastewater O&M	44,010	-	44,010	44,010	-	-
Fire	18,405	12,000	30,405	44,064	-	(13,659)
Community Buildings	10,001	-	10,001	32,667	-	(22,666)
School	265,524	5	265,529	530,848	-	(265,319)
Roads & Bridges	28,612	-	28,612	29,029	-	(417)
Tikinagan Building	-	72,870	72,870	19,828	-	53,042
Electrical Systems	4,395	-	4,395	3,466	-	929
<b>Section subtotal</b>	<b>449,357</b>	<b>84,875</b>	<b>534,232</b>	<b>860,205</b>	<b>-</b>	<b>(325,973)</b>

**Aroland First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year then ended March 31, 2014*

	<b>AANDC Revenue</b>	<b>Other Revenue</b>	<b>Total Revenue</b>	<b>Total Expenses</b>	<b>Adjustments/ Transfers From (To)</b>	<b>Current Operating Surplus (Deficit)</b>
<b>Health Programs</b>						
Health Administration	-	-	-	-	-	-
NHIB Patient Transportation	-	156,623	156,623	156,623	-	-
Family Violence Prevention Program	-	-	-	-	-	-
NAN Crisis Team	-	16,145	16,145	16,145	-	-
Home and Community Care	-	85,229	85,229	85,229	-	-
HBHC	-	10,066	10,066	10,066	-	-
Early Years	-	11,250	11,250	11,250	-	-
FAS/FAE	-	5,411	5,411	5,411	-	-
Native Alcohol & Drug Abuse	-	153,010	153,010	153,010	-	-
Health Centre O&M	-	33,838	33,838	49,518	-	(15,680)
Brighter Futures	-	59,282	59,282	59,282	-	-
Mental Health	-	48,407	48,407	48,455	-	(48)
Solvent Abuse	-	4,426	4,426	4,426	-	-
Community Health Representative	-	28,845	28,845	28,845	-	-
Homemaker	-	61,589	61,589	61,589	-	-
Diabetes Initiative	-	24,261	24,261	24,261	-	-
Early Childhood Development	-	74,606	74,606	74,625	-	(19)
<b>Section subtotal</b>	-	<b>772,988</b>	<b>772,988</b>	<b>788,735</b>	-	<b>(15,747)</b>

**Aroland First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year then ended March 31, 2014*

	<b>AANDC Revenue</b>	<b>Other Revenue</b>	<b>Total Revenue</b>	<b>Total Expenses</b>	<b>Adjustments/ Transfers From (To)</b>	<b>Current Operating Surplus (Deficit)</b>
<b>Other Programs</b>						
Statistical Database	-	-	-	-	-	-
CMHC	-	57,044	57,044	122,686	473,972	408,330
Cliffs PDA	-	-	-	-	-	-
Right to Play	-	25,000	25,000	25,000	-	-
Nor-Ont Open House	-	9,003	9,003	9,003	-	-
Trans-Canada	-	-	-	33,963	-	(33,963)
Environmental Monitor	-	14,476	14,476	14,476	-	-
Cultural Impact Assessment	-	12,328	12,328	12,328	-	-
Nor-Ont Preliminary EA	-	29,580	29,580	29,580	-	-
Aroland Housing Authority	-	137,478	137,478	8,995	-	128,483
Special Events	-	-	-	67,944	-	(67,944)
Aroland Industrial	-	153,806	153,806	193,905	-	(40,099)
<b>Section subtotal</b>	-	<b>438,715</b>	<b>438,715</b>	<b>517,880</b>	<b>473,972</b>	<b>394,807</b>
<b>Ontario First Nations Limited Partnership</b>	-	<b>553,798</b>	<b>553,798</b>	<b>79,706</b>	<b>(473,972)</b>	<b>120</b>
<b>Total</b>	<b>3,124,318</b>	<b>4,865,528</b>	<b>7,989,846</b>	<b>8,703,757</b>	<b>-</b>	<b>(713,911)</b>