

The Ojibway Nation of Saugeen
Consolidated Financial Statements
March 31, 2014

The Ojibway Nation of Saugeen

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For the year ended March 31, 2014

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Management's Responsibility

To the Members and Chief and Council of The Ojibway Nation of Saugeen

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

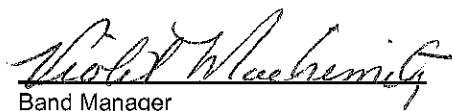
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

The The Ojibway Nation of Saugeen 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[, internal auditors,] and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the 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 28, 2014


Band Manager

Independent Auditors' Report



To the Chief and Council and Members of The Ojibway Nation of Saugeen:

We have audited the accompanying consolidated financial statements of The Ojibway Nation of Saugeen, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Ojibway Nation of Saugeen as at March 31, 2014 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

July 28, 2014

Chartered Professional Accountants

Licensed Public Accountants



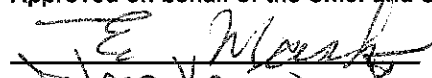
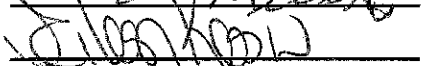
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The Ojibway Nation of Saugeen Consolidated Statement of Financial Position

As at March 31, 2014

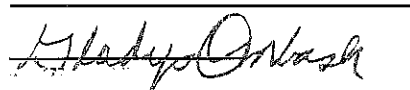
	2014	2013 (Restated)
Financial assets		
Current		
Cash (Note 3)	582,745	905,469
Temporary investments (Note 4)	2,061,057	2,042,443
Accounts receivable (Note 5)	449,237	515,682
	3,093,039	3,463,594
Funds held in Ottawa Trust Fund (Note 6)	44,309	43,214
	3,137,348	3,506,808
Liabilities		
Current		
Accounts payable and accruals (Note 7)	232,055	351,344
Deferred revenue (Note 8)	2,347,088	2,741,424
	2,579,143	3,092,768
Net financial assets	558,205	414,040
Non-financial assets		
Tangible capital assets (Schedule 1)	2,749,878	2,783,651
Prepaid expenses	3,500	-
Total non-financial assets	2,753,378	2,783,651
Accumulated surplus (Note 9)	3,311,583	3,197,691

Approved on behalf of the Chief and Council

Chief

Councilor



Councilor

Councilor

The Ojibway Nation of Saugeen

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013 <i>(Restated)</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	808,360	850,688	919,555
First Nation and Inuit Health	412,838	368,962	394,331
Solicitor General	16,068	16,068	16,068
Ontario First Nations Limited Partnership	452,179	419,979	422,318
Sioux Lookout Area Aboriginal Management Board	95,188	77,110	97,060
Rental income	47,860	36,162	20,020
Administration fees	27,639	29,193	37,922
Interest income	-	19,642	18,181
Miscellaneous	-	17,674	22,365
Northern Nishnawbe Education Council	696	2,088	2,088
First Nation Student Success Program	-	28,000	39,900
Keewatinook Internet High School	6,768	-	-
Hydro One	-	-	25,171
Repayment of funding	-	(29,206)	(19,860)
Deferred revenue - prior year <i>(Note 8)</i>	37,287	2,741,423	2,571,496
Deferred revenue - current year <i>(Note 8)</i>	-	(2,347,088)	(2,741,423)
	1,904,883	2,230,695	1,825,192
Expenses			
Administration	268,817	220,876	203,159
Capital Funds	442,674	658,100	346,820
Community and Economic Development	187,529	152,388	179,810
Education	326,241	301,314	272,556
Health Services	424,269	455,223	446,514
Ontario First Nations Limited Partnership	-	132,825	222,075
Operations and Maintenance	149,250	196,077	206,811
Total expenses <i>(Schedule 2)</i>	1,798,780	2,116,803	1,877,745
Surplus (deficit)	435,485	113,892	(52,553)
Accumulated surplus, beginning of year	3,197,691	3,145,283	3,250,244
Prior period adjustment <i>(Note 16)</i>	-	52,408	-
Accumulated surplus, beginning of year, as restated	3,197,691	3,197,691	3,250,244
Accumulated surplus, end of year	3,633,176	3,311,583	3,197,691

The accompanying notes are an integral part of these financial statements

The Ojibway Nation of Saugeen
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Annual surplus (deficit)	-	113,892	(52,553)
Purchases of tangible capital assets	-	(294,161)	-
Amortization of tangible capital assets	-	327,934	327,935
	-	33,773	327,935
Acquisition of prepaid expenses	-	(3,500)	-
Increase in net financial assets	-	144,165	275,382
Net financial assets, beginning of year	-	414,040	138,658
Net financial assets, end of year	-	558,205	414,040

The accompanying notes are an integral part of these financial statements

The Ojibway Nation of Saugeen
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013 <i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	113,892	(52,553)
Non-cash items		
Amortization	327,934	327,935
	441,826	275,382
Changes in working capital accounts		
Accounts receivable	66,445	(353,395)
Prepaid expenses	(3,500)	-
Accounts payable and accruals	(119,290)	(50,417)
Deferred revenue	(394,336)	169,929
	(8,855)	41,499
Financing activities		
Increase in Funds Held in Ottawa Trust Fund	(1,094)	(1,036)
Capital activities		
Purchases of tangible capital assets	(294,161)	-
Increase (decrease) in cash resources	(304,110)	40,463
Cash resources, beginning of year	2,947,912	2,907,449
Cash resources, end of year	2,643,802	2,947,912
Cash resources are composed of:		
Cash	582,745	905,469
Temporary investments	2,061,057	2,042,443
	2,643,802	2,947,912

The accompanying notes are an integral part of these financial statements

The Ojibway Nation of Saugeen

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

1. Operations

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

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian Public Sector accounting standards and includes the following significant accounting policies:

Reporting entity

The Ojibway Nation of Saugeen reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

Basis of presentation

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

Cash

Cash resources includes balances with banks and short-term investments with maturities of less than one year.

Temporary investments

Temporary investments are valued at the lower of cost and market value.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

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

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

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives. No amortization is taken in the year of acquisition.

	Method	Rate
Housing	straight-line	25 years
Housing - Betterments	straight-line	10 years
Community buildings	straight-line	25 years
Community buildings - Betterments	straight-line	10 years
Infrastructure	straight-line	25 years
Automotive	straight-line	5 years
Heavy equipment	straight-line	5 years
Roads	straight-line	30 years

The First Nation has incurred costs toward the construction of a community centre with a carrying value of \$23,206. As such, amortization of this asset under construction has not been recorded during the year.

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. Any impairment is included in the statement of operation for the year in which the asset becomes impaired.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide Government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Government unless they are sold.

Net financial assets

The First Nation's 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.

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. Certain revenue may be repayable if surpluses exist or reporting requirements are not met.

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.

Deferred revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Other revenue

Other revenue such as user fees, rent, administration fees are recognized when service is provided and collectability is reasonably assured. Investment income is recognized on the accrual basis.

Measurement uncertainty

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

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 estimated useful lives of the tangible capital assets. Accounts payable and accruals are based on historical charges for unbilled goods and services at year end.

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

Segments

The First Nation conducts its business through seven reportable segments: Administration, Capital Funds, Community and Economic Development, Education, Health Services, Ontario First Nations Limited Partnership and Operations and Maintenance. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Cash

	2014	2013
Funds held in trust - OFNLP	248,489	771,219
CIBC	35,603	121,971
Royal Bank	298,653	12,279
	582,745	905,469

4. Temporary investments

	2014	2013
Scotiabank Flexible GIC, interest at 1.00%, due February 2015	2,052,739	2,034,191
Royal Bank GIC, interest at 0.80%, due March 2015	8,318	8,252
	2,061,057	2,042,443

The fair market value of the short-term investment is \$2,061,057 (\$2,042,443 - March 31, 2013) with a historical acquisition cost of \$2,050,156 (\$2,042,443 - March 31, 2013).

5. Accounts receivable

	2014	2013 (Restated)
Aboriginal Affairs and Northern Development Canada	244,569	446,783
First Nation and Inuit Health	175,064	-
Health and Welfare Canada	15,161	15,161
Other receivables	29,604	54,020
Solicitor General	-	16,068
Northern Nishnawbe Education Council	-	174
Band Members	-	25
	464,398	532,231
Allowance for doubtful accounts	(15,161)	(16,549)
	449,237	515,682

6. Funds Held in Ottawa Trust Fund

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

	2014	2013
Capital Trust		
Balance, beginning and end of year	7,167	7,167
Revenue Trust		
Balance, beginning of year	36,047	35,011
Interest	1,095	1,036
Balance, end of year	37,142	36,047
	44,309	43,214

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Accounts payable and accruals

	2014	2013
Trade payables	151,069	278,611
Employee remittances payable	5,359	3,686
Accruals	20,000	20,000
Funding repayable	55,627	49,047
	232,055	351,344

8. Deferred revenue

	Balance March 31, 2013	Funding Received 2014	Other Revenue 2014	Revenue Recognized 2014	Balance March 31, 2014
Federal Government					
Capital projects					
Health - Clinic Renovations	25,241	-	-	25,241	-
Other					
Aboriginal Affairs and Northern Development Canada	-	25,000	-	10,125	14,875
Other					
Ontario First Nations Limited Partnership	2,147,415	-	438,527	813,210	1,772,732
Ontario First Nations Limited Partnership - Future Generations	531,481	-	-	-	531,481
First Nation Student Success Program	37,286	-	28,000	37,286	28,000
	2,716,182	-	466,527	850,496	2,332,213
	2,741,423	25,000	466,527	885,862	2,347,088

Deferred revenue represents unspent accountable contributions for programs which are not completed at year-end. The unspent revenue is carried forward to be matched with the additional expenses to be incurred in subsequent years.

9. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013 <i>(Restated)</i>
Unrestricted surplus	3,267,274	3,098,733
Internally restricted surplus	-	55,744
Equity in Ottawa Trust Funds	44,309	43,214
	3,311,583	3,197,691

The Ojibway Nation of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

10. Financial Management

During the year Aboriginal Strategies Inc. was contracted voluntarily by the First Nation to manage and administer all programs funded by the Department of Aboriginal Affairs and Northern Development Canada.

	2014	2013
Fees	58,818	55,200

11. Financial instruments

The First Nation's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable and accruals, and deferred revenue. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market value of these financial instruments approximate their carrying values, unless otherwise noted.

12. Economic dependence

The Ojibway Nation of Saugeen receives 55% (2013 - 42%) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and First Nations and Inuit Health (FNIH) 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.

13. Budget information

The disclosed budget information has been approved by the Chief and Council.

14. Comparative figures

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

15. Supplemental cash flow information

The First Nation has followed the indirect method of accounting for cash flows. In addition to items reported in the statement of cash flows, the First Nation paid \$0 (\$0 - March 31, 2013) in interest and received \$19,642 (\$18,181 - March 31, 2013) of interest.

16. Prior period adjustment

During the year the First Nation received funding from AANDC in the amount of \$32,388 related to the 2012/2013 reporting period. This additional funding was a result of an additional agreement for the period that was paid on January 17, 2014. This resulted in accounts receivable and revenue being understated in 2012/2013.

During the year the First Nation also received payment of rental income in the amount of \$20,020 from Tikinagan related to the 2012/2013 reporting period. This resulted in accounts receivable and revenue being understated in 2012/2013.

The result of these two prior period adjustments is an increase in the opening accumulated surplus balance of \$52,408.

The Ojibway Nation of Saugeen

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

17. Ontario First Nations Limited Partnership

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

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements.

18. Government transfers

Federal government transfers:	Operating	Capital	2014	2013
Aboriginal Affairs and Northern Development Canada	850,688	-	850,688	919,555
First Nations and Inuit Health	368,962	-	368,962	394,331
Solicitor General	16,068	-	16,068	16,068
Total Federal	1,235,718	-	1,235,718	1,329,954

The Ojibway Nation of Saugeen
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2014

	<i>Housing</i>	<i>Housing - Betterments</i>	<i>Community buildings</i>	<i>Community buildings - Betterments</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,279,782	604,697	1,522,782	243,300	866,636	255,801	6,772,998
Acquisition of tangible capital assets	-	-	-	-	-	65,955	65,955
Balance, end of year	3,279,782	604,697	1,522,782	243,300	866,636	321,756	6,838,953
Accumulated amortization							
Balance, beginning of year	1,786,320	551,401	993,220	83,020	658,642	180,126	4,252,729
Annual amortization	131,191	10,983	60,911	24,330	34,665	14,204	276,284
Balance, end of year	1,917,511	562,384	1,054,131	107,350	693,307	194,330	4,529,013
Net book value of tangible capital assets	1,362,271	42,313	468,651	135,950	173,329	127,426	2,309,940
2013 Net book value of tangible capital assets	1,493,462	53,296	529,562	160,280	207,994	75,675	2,520,269

The Ojibway Nation of Saugeen
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Heavy equipment</i>	<i>Roads</i>	<i>Assets under construction</i>	<i>2014</i>	<i>2013</i>
Cost						
Balance, beginning of year	6,772,998	599,587	405,099	-	7,777,684	7,777,684
Acquisition of tangible capital assets	65,955	205,000	-	23,206	294,161	-
Balance, end of year	6,838,953	804,587	405,099	23,206	8,071,845	7,777,684
Accumulated amortization						
Balance, beginning of year	4,252,729	498,487	242,817	-	4,994,033	4,666,098
Annual amortization	276,284	38,160	13,490	-	327,934	327,935
Balance, end of year	4,529,013	536,647	256,307	-	5,321,967	4,994,033
Net book value of tangible capital assets	2,309,940	267,940	148,792	23,206	2,749,878	2,783,651
2013 Net book value of tangible capital assets	2,520,269	101,100	162,282	-	2,783,651	

The Ojibway Nation of Saugeen
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014	2013
Consolidated expenses by object			
Administrative expenses	-	29,192	37,922
Amortization of tangible capital assets	-	327,934	327,935
Bad debts	-	15,161	-
Bank and interest charges	-	2,634	3,889
Capital, operations and maintenance	-	417,763	137,346
Co-Management fees	-	58,818	55,200
Community events	-	24,982	5,990
Community, health and economic development	-	132,825	224,247
Education, training and travel	-	65,751	61,718
Honoraria, salaries, wages and benefits	-	742,439	832,673
Member support	-	-	1,400
Office, materials, supplies and utilities	-	252,674	163,501
Professional fees	-	46,630	25,924
	-	2,116,803	1,877,745

The Ojibway Nation of Saugeen

Schedule 3 - Consolidated Summary of Consolidated Schedules of Segment Revenue and Expenses

For the year ended March 31, 2014

	<i>Schedule #</i>	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration								
Administration	4	212,685	47,961	-	260,646	220,876	47,967	87,737
Capital								
Capital Funds	5	147,380	-	-	147,380	658,100	334,088	(176,632)
Community and Economic Development								
Community and Economic Development	6	70,200	109,724	(14,875)	165,049	152,388	3,564	16,225
Education								
Education	7	315,323	4,430	9,287	329,040	301,314	-	27,726
Health								
Health Services	8	-	368,962	25,241	394,203	455,223	20,560	(40,460)
Ontario First Nations Limited Partnership								
Ontario First Nations Limited Partnership	9	-	438,527	374,683	813,210	132,825	(452,179)	228,206
Operations and Maintenance								
Operations & Maintenance	10	105,100	-	-	105,100	196,077	46,000	(44,977)
		850,688	969,604	394,336	2,214,628	2,116,803	-	97,825

**The Ojibway Nation of Saugeen
Administration**

Schedule 4 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	203,637	212,685	233,537
Administration fees	27,639	29,193	37,922
Miscellaneous	-	17,674	22,365
Interest income	-	1,094	1,036
	231,276	260,646	294,860
Expenses			
Amortization	-	8,053	8,053
Audit fees	16,000	20,625	20,625
Automotive	282	-	1,085
Bank charges and interest	1,663	1,909	3,203
Co-Management fees	-	58,818	27,600
Insurance	8,740	8,740	-
Office equipment	1,776	-	8,350
Office supplies	9,028	3,808	7,300
Professional fees	68,840	-	-
Repairs and maintenance	1,120	1,120	-
Salaries and benefits	140,607	107,510	103,826
Social assistance	-	-	1,400
Telephone	10,177	10,293	10,015
Training	-	-	2,490
Travel	10,584	-	9,212
	268,817	220,876	203,159
Surplus (deficit) before transfers	(37,541)	39,770	91,701
Transfers	2,917	47,967	-
Surplus (deficit)	(34,624)	87,737	91,701

The Ojibway Nation of Saugeen
Capital Funds

Schedule 5 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	147,380	147,380	147,516
Expenses			
Amortization	-	204,663	171,095
Insurance	-	34,088	30,135
Renovations	210,834	192,343	-
Repairs and maintenance	86,291	89,048	35,210
Salaries and benefits	76,163	71,901	110,380
Utilities	69,386	66,057	-
	442,674	658,100	346,820
Deficit before transfers	(295,294)	(510,720)	(199,304)
Transfers	300,000	334,088	-
Deficit	4,706	(176,632)	(199,304)

The Ojibway Nation of Saugeen
Community and Economic Development
Schedule 6 - Consolidated Schedule of Segment of Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	45,200	70,200	56,560
Solicitor General	16,068	-	-
Sioux Lookout Area Aboriginal Management Board	95,183	77,110	97,060
Rental income	45,760	34,320	20,020
Hydro One	-	-	25,171
Repayment of funding	-	(1,706)	(10,160)
Deferred revenue - current year	-	(14,875)	-
	202,211	165,049	188,651
Expenses			
Administration	-	-	3,793
Business development	-	-	2,172
Equipment rental	-	-	2,600
Fuel	4,250	3,000	-
Furniture and equipment supplies	890	280	70
Insurance	2,319	2,319	-
Miscellaneous	-	-	279
Office supplies	2,001	2,079	-
Professional fees	-	10,125	-
Repairs and maintenance	7,323	7,124	1,400
Salaries and benefits	161,728	121,286	166,781
Special projects	1,901	1,741	-
Supplies	1,717	1,317	-
Travel	-	-	1,300
Utilities	5,400	3,117	1,415
	187,529	152,388	179,810
Surplus before transfers	14,682	12,661	8,841
Transfers	25,994	3,564	9,371
Surplus	40,676	16,225	18,212

**The Ojibway Nation of Saugeen
Education**

Schedule 7 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	194,922	315,323	379,131
Northern Nishnawbe Education Council	696	2,088	2,088
Rental income	-	1,842	-
First Nation Student Success Program	-	28,000	39,900
Repayment of funding	-	(27,500)	(9,700)
Deferred revenue - prior year	37,287	37,287	21,246
Deferred revenue - current year	-	(28,000)	(37,287)
Keewaytinook Internet High School	(6,768)	-	-
	226,137	329,040	395,378
Expenses			
Accommodation	-	6,574	5,416
Amortization	-	20,176	26,442
Bank charges and interest	741	556	685
Contracted services	3,520	880	-
Fuel	-	-	1,354
Graduation	407	-	5,743
Insurance	1,944	1,944	6,552
Miscellaneous	1,319	-	3,343
Office supplies	6,200	4,185	241
Professional fees	-	15,000	17,100
Repairs and maintenance	21,428	3,388	2,397
Salaries and benefits	184,616	189,484	159,537
Special education	-	-	5,406
Student expenses	22,102	-	-
Supplies	53,487	19,349	5,593
Training	15,281	2,444	-
Travel	14,500	22,741	18,266
Tuition	-	14,593	14,481
Utilities	696	-	-
	326,241	301,314	272,556
Surplus before transfers	(100,104)	27,726	122,822
Transfers	20,957	-	-
Surplus	(79,147)	27,726	122,822

The Ojibway Nation of Saugeen
Health Services

Schedule 8 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Revenue			
First Nation and Inuit Health	304,396	368,962	394,331
Deferred revenue - prior year	-	25,241	25,241
Deferred revenue - current year	-	-	(25,241)
	304,396	394,203	394,331
Expenses			
Administration	30,555	29,193	34,129
Amortization	-	32,682	32,682
Bad debts	-	15,161	-
Bank charges and interest	636	169	-
Fuel	21,116	7,133	18,716
Health	1,000	-	-
Insurance	12,222	10,472	9,088
Miscellaneous	16,083	4,697	11,192
Office supplies	3,428	2,580	499
Professional fees	-	-	10,500
Program activities	24,723	24,422	5,990
Program expense	1,084	560	-
Renovations	-	25,172	-
Repairs and maintenance	11,547	3,832	10,878
Salaries and benefits	241,788	252,257	292,149
Supplies	10,163	7,733	1,880
Telephone	4,105	3,755	4,105
Training	9,500	6,500	-
Travel	25,432	20,102	1,895
Utilities	10,887	8,803	4,764
Vehicle	-	-	8,047
	424,269	455,223	446,514
Deficit before transfers	(119,873)	(61,020)	(52,183)
Transfers	30,640	20,560	39,000
Deficit	(89,233)	(40,460)	(13,183)

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

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Revenue			
Ontario First Nations Limited Partnership	452,179	419,979	422,318
Interest income	-	18,548	17,145
Deferred revenue - prior year	-	2,678,896	2,525,008
Deferred revenue - current year	-	(2,304,213)	(2,678,896)
	452,179	813,210	285,575
Expenses			
Community development	-	127,255	222,075
Health	-	5,570	-
	-	132,825	222,075
Surplus before transfers	452,179	680,385	63,500
Transfers	(68,292)	(452,179)	(63,500)
Surplus	383,887	228,206	-

The Ojibway Nation of Saugeen
Operations & Maintenance
Schedule 10 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	<i>2014 Budget</i>	<i>2014</i>	<i>2013</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	105,100	105,100	102,811
Rental income	2,100	-	-
	107,200	105,100	102,811
Expenses			
Amortization	-	62,360	89,663
Fuel	13,327	8,375	2,620
Furniture and equipment supplies	-	-	800
Insurance	12,918	12,918	-
Professional fees	-	-	5,299
Repairs and maintenance	82,808	77,228	53,012
Sundry	-	-	28
Supplies	-	-	15,306
Utilities	40,197	35,196	40,083
	149,250	196,077	206,811
Deficit before transfers	(42,050)	(90,977)	(104,000)
Transfers	23,000	46,000	15,129
Deficit	(19,050)	(44,977)	(88,871)