

The Ojibway Nation Of Saugeen
Consolidated Financial Statements
March 31, 2015

The Ojibway Nation Of Saugeen

Contents

For the year ended March 31, 2015

Page

Management's Responsibility

Independent Auditors' Report

Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4

Notes to the Consolidated Financial Statements.....	5
--	----------

Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	12
Schedule 2 - Consolidated Schedule of Expenses by Object.....	14
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	15
Schedules 4 - 10 - Consolidated Schedules of Revenue and Expenses by Segment.....	16

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.

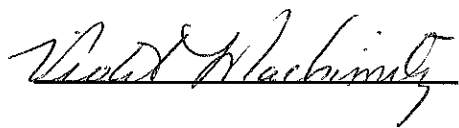
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

MNP LLP 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 23, 2015

A handwritten signature in dark ink, appearing to read "David Mackinnon", written over a horizontal line.

Band Manager

Independent Auditors' Report



To the Members and Chief and Council 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, 2015, and the consolidated statements of operations and accumulated operating 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 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, 2015 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 23, 2015

Chartered Professional Accountants

Licensed Public Accountants

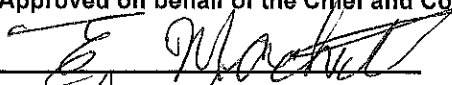

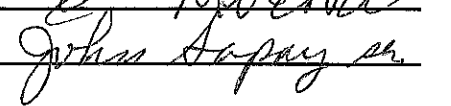


ACCOUNTING › CONSULTING › TAX

315 MAIN STREET S, KENORA, ON P9N 1T4

1.866.381.3338 P: 807.468.3338 F: 807.468.1418 mnp.ca

The Ojibway Nation Of Saugeen
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash (Note 3)	2,902,840	582,745
Temporary investments (Note 4)	8,385	2,061,057
Accounts receivable (Note 5)	427,970	449,237
	3,339,195	3,093,039
Funds held in Ottawa Trust Fund (Note 6)	45,563	44,309
	3,384,758	3,137,348
Liabilities		
Current		
Accounts payable and accruals (Note 7)	252,402	232,055
Deferred revenue (Note 8)	2,632,426	2,347,088
	2,884,828	2,579,143
Net financial assets	499,930	558,205
Non-financial assets		
Tangible capital assets (Schedule 1)	2,470,325	2,749,878
Prepaid expenses	-	3,500
Total non-financial assets	2,470,325	2,753,378
Accumulated surplus (Note 9)	2,970,255	3,311,583
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, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 12)	843,751	806,940	850,688
First Nation and Inuit Health (Note 12)	394,165	394,165	368,962
Solicitor General (Note 12)	16,068	16,068	16,068
Ontario First Nations Limited Partnership	191,584	429,788	419,979
Other revenue	100,000	100,000	-
Sioux Lookout Area Aboriginal Management Board	98,634	96,644	77,110
Administration fees	62,309	53,912	29,193
First Nation Student Success Program	36,000	42,967	28,000
Rental income	34,320	34,320	36,162
Miscellaneous	2,100	22,656	17,674
Interest income	-	20,010	19,642
Northern Nishnawbe Education Council	696	1,740	2,088
Keewaytinook Internet High School	-	1,686	-
AANDC Recoveries	-	(36,770)	-
Repayment of funding	-	(3,296)	(29,206)
Deferred revenue - current year (Note 8)	-	(2,632,426)	(2,347,088)
Deferred revenue - prior year (Note 8)	28,000	2,347,088	2,741,423
	1,807,627	1,695,492	2,230,695
Expenses			
Administration	309,262	296,333	220,876
Health Services	422,831	458,858	455,223
Education	301,012	310,250	301,314
Community and Economic Development	214,453	180,566	152,388
Capital Funds	184,282	439,854	658,100
Operations and Maintenance	192,285	246,341	196,077
Ontario First Nations Limited Partnership	35,792	123,618	132,825
Total expenses (Schedule 2)	1,659,917	2,055,820	2,116,803
Surplus (deficit) before other items	147,710	(360,328)	113,892
Other income (expense)			
Gain (loss) on disposal of capital assets	-	19,000	-
Surplus (deficit) before transfers	147,710	(341,328)	113,892
Transfers	(36,626)	-	-
Surplus (deficit)	111,084	(341,328)	113,892
Accumulated surplus, beginning of year	-	3,311,583	3,197,691
Accumulated surplus, end of year	111,084	2,970,255	3,311,583

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, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Annual surplus (deficit)	111,084	(341,328)	113,892
Purchases of tangible capital assets	-	(102,575)	(294,161)
Amortization of tangible capital assets	-	382,125	327,934
(Gain) loss on sale of tangible capital assets	-	(19,000)	-
Proceeds of disposal of tangible capital assets	-	19,000	-
	-	279,550	33,773
Acquisition of prepaid expenses	-	-	(3,500)
Use of prepaid expenses	-	3,503	-
	-	3,503	(3,500)
Increase (decrease) in net financial assets	111,084	(58,275)	144,165
Net financial assets, beginning of year	558,205	558,205	414,040
Net financial assets, end of year	669,289	499,930	558,205

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, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(341,328)	113,892
Non-cash items		
Amortization	382,125	327,934
Gain (loss) on disposal of capital assets	(19,000)	-
	21,797	441,826
Changes in working capital accounts		
Accounts receivable	21,267	66,445
Prepaid expenses	3,503	(3,500)
Accounts payable and accruals	20,347	(119,291)
Deferred revenue	285,338	(394,335)
	352,252	(8,855)
Financing activities		
Increase in Funds Held in Ottawa Trust Fund	(1,254)	(1,094)
Capital activities		
Purchases of tangible capital assets	(102,575)	(294,161)
Proceeds of disposal of tangible capital assets	19,000	-
	(83,575)	(294,161)
Increase (decrease) in cash resources	267,423	(304,110)
Cash resources, beginning of year	2,643,802	2,947,912
Cash resources, end of year	2,911,225	2,643,802
Cash resources are composed of:		
Cash	2,902,840	582,745
Temporary investments	8,385	2,061,057
	2,911,225	2,643,802

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, 2015

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 consolidated 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.

The Ojibway Nation Of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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 \$38,206. Amortization is not recorded until assets are in use and as a result, 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 consolidated 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 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.

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, 2015

3. Cash

	2015	2014
Funds held in trust - OFNLP	207,194	248,489
CIBC	83,468	35,603
Royal Bank	2,612,178	298,653
	2,902,840	582,745

4. Temporary investments

	2015	2014
Scotiabank Flexible GIC	-	2,052,739
Royal Bank GIC, interest at 0.65%, due March 2016	8,385	8,318
	8,385	2,061,057

The fair market value of the short-term investment is \$8,385 (\$2,061,057 - March 31, 2014) with a historical acquisition cost of \$8,325 (\$2,061,057 - March 31, 2014).

5. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	419,684	244,569
First Nation and Inuit Health	15,161	190,225
Other receivables	8,286	29,604
	443,131	464,398
Allowance for doubtful accounts	(15,161)	(15,161)
	427,970	449,237

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.

	2015	2014
Capital Trust		
Balance, beginning and end of year	7,167	7,167
Revenue Trust		
Balance, beginning of year	37,142	36,047
Interest	1,254	1,095
Balance, end of year	38,396	37,142
	45,563	44,309

The Ojibway Nation Of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Accounts payable and accruals

	2015	2014
Trade payables	125,445	151,069
Employee remittances payable	5,264	5,359
Accruals	26,000	20,000
Funding repayable	95,693	55,627
	252,402	232,055

8. Deferred revenue

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance March 31, 2015
Federal Government					
Capital projects					
Health - Clinic Renovations	-	8,425	-	825	7,425
Other					
Aboriginal Affairs and Northern Development Canada	14,875	-	-	-	14,875
Other					
Ontario First Nations Limited Partnership	1,772,732	-	448,544	270,411	1,950,865
Ontario First Nations Limited Partnership - Future Generations	531,481	-	-	-	531,481
First Nation Student Success Program	28,000	-	42,966	43,186	27,780
Insurance claim	-	-	100,000	-	100,000
	2,332,213	-	591,510	313,597	2,610,126
	2,347,088	8,425	591,510	314,422	2,632,426

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:

	2015	2014
Unrestricted surplus	2,924,692	3,267,274
Equity in Ottawa Trust Funds	45,563	44,309
	2,970,255	3,311,583

The Ojibway Nation Of Saugeen

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

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.

	2015	2014
Fees	69,394	58,818

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. Government transfers

	Operating	Capital	2015	2014
Federal government transfers:				
Aboriginal Affairs and Northern Development Canada	806,940	-	806,940	850,688
First Nations and Inuit Health	394,165	-	394,165	368,962
Total Federal	1,201,105	-	1,201,105	1,219,650
Provincial government transfers				
Solicitor General	16,068	-	16,068	16,068
Total Federal	1,217,173	-	1,217,173	1,235,718

13. 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.

14. Economic dependence

The Ojibway Nation Of Saugeen receives 48% (2014 - 38%) 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.

The Ojibway Nation Of Saugeen
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Budget information

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

16. Comparative figures

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

17. 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 received \$20,010 (\$19,642 - March 31, 2014) of interest.

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

For the year ended March 31, 2015

	<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	321,756	6,838,953
Acquisition of tangible capital assets	-	-	-	-	-	87,575	87,575
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	3,279,782	604,697	1,522,782	243,300	866,636	409,331	6,926,528
Accumulated amortization							
Balance, beginning of year	1,917,511	562,384	1,054,131	107,350	693,307	194,330	4,529,013
Annual amortization	131,191	10,986	60,911	24,330	34,665	27,396	289,479
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,048,702	573,370	1,115,042	131,680	727,972	221,726	4,818,492
Net book value of tangible capital assets	1,231,080	31,327	407,740	111,620	138,664	187,605	2,108,036
2014 Net book value of tangible capital assets	1,362,271	42,313	468,651	135,950	173,329	127,426	2,309,940

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

For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Heavy equipment</i>	<i>Roads</i>	<i>Assets under construction</i>	<i>2015</i>	<i>2014</i>
Cost						
Balance, beginning of year	6,838,953	804,587	405,099	23,206	8,071,845	7,777,684
Acquisition of tangible capital assets	87,575	-	-	15,000	102,575	294,161
Disposal of tangible capital assets	-	(126,000)	-	-	(126,000)	-
Balance, end of year	6,926,528	678,587	405,099	38,206	8,048,420	8,071,845
Accumulated amortization						
Balance, beginning of year	4,529,013	536,647	256,307	-	5,321,967	4,994,033
Annual amortization	289,479	79,159	13,490	-	382,128	327,934
Accumulated amortization on disposals	-	(126,000)	-	-	(126,000)	-
Balance, end of year	4,818,492	489,806	269,797	-	5,578,095	5,321,967
Net book value of tangible capital assets	2,108,036	188,781	135,302	38,206	2,470,325	2,749,878
2014 Net book value of tangible capital assets	2,309,940	267,940	148,792	23,206	2,749,878	

The Ojibway Nation Of Saugeen
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015 Budget	2015	2014
Consolidated expenses by object			
Administrative expenses	48,948	53,912	29,192
Amortization of tangible capital assets	-	382,128	327,934
Bad debts	-	-	15,161
Bank and interest charges	2,207	2,171	2,634
Capital, operations and maintenance	385,968	377,731	417,763
Co-Management fees	-	69,394	58,818
Community events	46,665	26,246	24,982
Community, health and economic development	-	124,619	132,825
Education, training and travel	94,200	77,803	65,751
Honoraria, salaries, wages and benefits	862,034	779,336	742,439
Office, materials, supplies and utilities	219,895	132,201	252,674
Professional fees	-	30,279	46,630
	1,659,917	2,055,820	2,116,803

The Ojibway Nation Of Saugeen

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

For the year ended March 31, 2015

	<i>Schedule #</i>	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration	4	205,790	189,421	(100,000)	295,211	296,333	-	(1,122)
Community and Economic Development	7	45,296	143,736	-	189,032	180,566	-	8,466
Ontario First Nations Limited Partnership	10	-	448,542	(178,132)	270,410	123,618	(146,792)	-
Capital Funds	8	147,784	5,302	-	153,086	439,854	109,792	(176,976)
Operations & Maintenance	9	110,159	2,100	-	112,259	246,341	37,000	(97,082)
Education	6	297,911	9,623	220	307,754	310,250	-	(2,496)
Health Services	5	-	394,165	(7,425)	386,740	458,858	-	(72,118)
		806,940	1,192,889	(285,337)	1,714,492	2,055,820	-	(341,328)

The Ojibway Nation Of Saugeen
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	205,790	205,790	212,685
Other revenue	100,000	100,000	-
Administration fees	62,309	53,912	29,193
Miscellaneous	-	15,255	17,674
Interest income	-	1,254	1,094
Deferred revenue - current year (Note 8)	-	(100,000)	-
	368,099	276,211	260,646
Expenses			
Amortization	-	8,053	8,053
Audit fees	-	21,000	20,625
Bank charges and interest	2,207	2,171	1,909
Financial management fees	-	69,394	58,818
Insurance	-	-	8,740
Office supplies	15,453	12,909	3,808
Professional fees	107,755	9,278	-
Repairs and maintenance	-	-	1,120
Salaries and benefits	170,731	164,913	107,510
Telephone	9,441	5,919	10,293
Travel	3,675	2,696	-
	309,262	296,333	220,876
Surplus (deficit) before other items	58,837	(20,122)	39,770
Other income (expense)			
Gain (loss) on disposal of capital assets	-	19,000	-
Surplus (deficit) before transfers	58,837	(1,122)	39,770
Transfers	-	-	47,967
Surplus (deficit)	58,837	(1,122)	87,737

The Ojibway Nation Of Saugeen
Health Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
First Nation and Inuit Health	394,165	394,165	368,962
Deferred revenue - prior year (Note 8)	-	-	25,241
Deferred revenue - current year (Note 8)	-	(7,425)	-
	394,165	386,740	394,203
Expenses			
Administration	29,148	34,112	29,193
Amortization	-	60,078	32,682
Bad debts	-	-	15,161
Bank charges and interest	-	-	169
Equipment rental	5,940	-	-
Fuel	3,028	3,375	7,133
Health	1,000	1,000	-
Insurance	10,843	10,843	10,472
Miscellaneous	12,055	11,732	4,697
Office supplies	2,776	2,827	2,580
Program activities	39,395	19,546	24,422
Program expense	7,270	6,700	560
Renovations	-	-	25,172
Repairs and maintenance	4,806	3,053	3,832
Salaries and benefits	232,571	239,357	252,257
Supplies	14,279	20,389	7,733
Telephone	3,506	3,353	3,755
Training	7,496	-	6,500
Travel	42,142	37,314	20,102
Utilities	6,576	5,179	8,803
	422,831	458,858	455,223
Deficit before transfers	(28,666)	(72,118)	(61,020)
Transfers	-	-	20,560
Deficit	(28,666)	(72,118)	(40,460)

The Ojibway Nation Of Saugeen
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	297,911	297,911	315,323
First Nation Student Success Program	36,000	42,967	28,000
Northern Nishnawbe Education Council	696	1,740	2,088
Keewaytinook Internet High School	-	1,686	-
Rental income	-	-	1,842
Repayment of funding	-	-	(27,500)
AANDC Recoveries	-	(36,770)	-
Deferred revenue - prior year (Note 8)	28,000	28,000	37,287
Deferred revenue - current year (Note 8)	-	(27,780)	(28,000)
	362,607	307,754	329,040
Expenses			
Amortization	-	44,506	20,176
Bank charges and interest	-	-	556
Contracted services	-	-	880
Insurance	2,435	1,944	1,944
Office supplies	3,804	2,224	4,185
Professional fees	-	-	15,000
Repairs and maintenance	6,686	5,474	3,388
Salaries and benefits	192,331	189,893	189,484
Student expenses	47,096	14,926	6,574
Supplies	39,468	27,399	19,349
Telephone	2,778	2,303	-
Training	6,414	6,414	2,444
Travel	-	-	22,741
Tuition	-	15,167	14,593
	301,012	310,250	301,314
Surplus (deficit)	61,595	(2,496)	27,726

The Ojibway Nation Of Saugeen
Community and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	45,296	45,296	70,200
Solicitor General	16,068	16,068	16,068
Sioux Lookout Area Aboriginal Management Board	98,634	96,644	77,110
Rental income	34,320	34,320	34,320
Repayment of funding	-	(3,296)	(1,706)
Deferred revenue - prior year (Note 8)	-	14,875	-
Deferred revenue - current year (Note 8)	-	(14,875)	(14,875)
	194,318	189,032	181,117
Expenses			
Administration	19,800	19,800	-
Fuel	3,000	1,000	1,000
Insurance	2,435	2,435	2,319
Materials	4,606	3,000	-
Office supplies	-	-	2,359
Professional fees	-	-	10,125
Repairs and maintenance	9,616	4,395	10,441
Salaries and benefits	162,235	137,126	121,286
Special projects	-	-	1,741
Supplies	1,131	1,131	-
Travel	1,287	1,287	-
Utilities	10,343	10,392	3,117
	214,453	180,566	152,388
Surplus (deficit) before transfers	(20,135)	8,466	28,729
Transfers	-	-	3,564
Surplus (deficit)	(20,135)	8,466	32,293

The Ojibway Nation Of Saugeen
Capital Funds
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	147,784	147,784	147,380
Miscellaneous	-	5,302	-
	147,784	153,086	147,380
Expenses			
Amortization	-	176,839	204,663
Insurance	24,724	55,497	34,088
Renovations	55,905	71,220	192,343
Repairs and maintenance	70,117	88,247	89,048
Salaries and benefits	33,536	48,051	71,901
Utilities	-	-	66,057
	184,282	439,854	658,100
Deficit before transfers	(36,498)	(286,768)	(510,720)
Transfers	-	109,792	334,088
Deficit	(36,498)	(176,976)	(176,632)

The Ojibway Nation Of Saugeen
Operations & Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	146,970	110,159	105,100
Miscellaneous	2,100	2,100	-
	149,070	112,259	105,100
Expenses			
Amortization	-	92,649	62,360
Fuel	15,680	6,750	8,375
Insurance	10,355	3,075	12,918
Repairs and maintenance	132,667	115,684	77,228
Telephone	1,102	977	-
Utilities	32,481	27,206	35,196
	192,285	246,341	196,077
Deficit before transfers	(43,215)	(134,082)	(90,977)
Transfers	-	37,000	46,000
Deficit	(43,215)	(97,082)	(44,977)

The Ojibway Nation Of Saugeen
Ontario First Nations Limited Partnership
Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Ontario First Nations Limited Partnership	191,584	429,788	419,979
Interest income	-	18,755	18,548
Deferred revenue - prior year (Note 8)	-	2,304,213	2,678,896
Deferred revenue - current year (Note 8)	-	(2,482,346)	(2,304,213)
	191,584	270,410	813,210
Expenses			
Community development	-	120,118	127,255
Health	-	3,500	5,570
Repairs and maintenance	35,792	-	-
	35,792	123,618	132,825
Surplus before transfers	155,792	146,792	680,385
Transfers	412	(146,792)	(452,179)
Surplus (deficit)	156,204	-	228,206