

**The Ojibway Nation Of Saugeen  
Consolidated Financial Statements**

*March 31, 2015*

# The Ojibway Nation Of Saugeen Contents

For the year ended March 31, 2015

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## **Management's Responsibility**

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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.

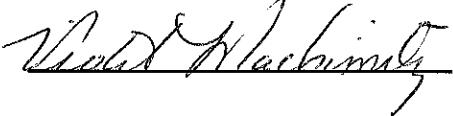
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 fulfills 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

  
Todd Mackinlay  
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.

*MNP LLP*

Chartered Professional Accountants

Kenora, Ontario

July 23, 2015

Licensed Public Accountants



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

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

Approved on behalf of the Chief and Council

E. Macht  
John Tapay Jr.

Chief

Councilor

J. Kobi

Councilor

Councilor

**The Ojibway Nation Of Saugeen**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	2014
<b>Revenue</b>			
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
<b>Expenses</b>			
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
<b>Total expenses (Schedule 2)</b>	1,659,917	2,055,820	2,116,803
<b>Surplus (deficit) before other items</b>	<b>147,710</b>	<b>(360,328)</b>	<b>113,892</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	19,000	-
<b>Surplus (deficit) before transfers</b>	<b>147,710</b>	<b>(341,328)</b>	<b>113,892</b>
<b>Transfers</b>	<b>(36,626)</b>	<b>-</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>111,084</b>	<b>(341,328)</b>	<b>113,892</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>3,311,583</b>	<b>3,197,691</b>
<b>Accumulated surplus, end of year</b>	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*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Annual surplus (deficit)</b>	<b>111,084</b>	<b>(341,328)</b>	<b>113,892</b>
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)
<b>Increase (decrease) in net financial assets</b>	<b>111,084</b>	<b>(58,275)</b>	<b>144,165</b>
<b>Net financial assets, beginning of year</b>	<b>558,205</b>	<b>558,205</b>	<b>414,040</b>
<b>Net financial assets, end of year</b>	<b>669,289</b>	<b>499,930</b>	<b>558,205</b>

*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*

	<b>2015</b>	<b>2014</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
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)
<b>Financing activities</b>		
Increase in Funds Held in Ottawa Trust Fund	(1,254)	(1,094)
<b>Capital activities</b>		
Purchases of tangible capital assets	(102,575)	(294,161)
Proceeds of disposal of tangible capital assets	19,000	-
	(83,575)	(294,161)
<b>Increase (decrease) in cash resources</b>	<b>267,423</b>	<b>(304,110)</b>
<b>Cash resources, beginning of year</b>	<b>2,643,802</b>	<b>2,947,912</b>
<b>Cash resources, end of year</b>	<b>2,911,225</b>	<b>2,643,802</b>
<b>Cash resources are composed of:</b>		
Cash	2,902,840	582,745
Temporary investments	8,385	2,061,057
	2,911,225	2,643,802

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

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**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*

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**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.

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

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**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*

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**3. Cash**

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

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**4. Temporary investments**

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

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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**

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

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**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.

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

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

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**7. Accounts payable and accruals**

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

**8. Deferred revenue**

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance March 31, 2015
<b>Federal Government</b>					
<b>Capital projects</b>					
Health - Clinic Renovations	-	8,425	-	825	7,425
<b>Other</b>					
Aboriginal Affairs and Northern Development Canada	14,875	-	-	-	14,875
<b>Other</b>					
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
	<b>2,332,213</b>	<b>-</b>	<b>591,510</b>	<b>313,597</b>	<b>2,610,126</b>
	<b>2,347,088</b>	<b>8,425</b>	<b>591,510</b>	<b>314,422</b>	<b>2,632,426</b>

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:

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

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

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**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
<b>Fees</b>	<b>69,394</b>	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**

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

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**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>
<b>Cost</b>							
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
<b>Accumulated amortization</b>							
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
<b>Net book value of tangible capital assets</b>	<b>1,231,080</b>	<b>31,327</b>	<b>407,740</b>	<b>111,620</b>	<b>138,664</b>	<b>187,605</b>	<b>2,108,036</b>
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>
<b>Cost</b>						
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
<b>Accumulated amortization</b>						
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
<b>Net book value of tangible capital assets</b>	<b>2,108,036</b>	<b>188,781</b>	<b>135,302</b>	<b>38,206</b>	<b>2,470,325</b>	<b>2,749,878</b>
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*

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

	Schedule #	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*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
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 <i>(Note 8)</i>	-	(100,000)	-
	<b>368,099</b>	<b>276,211</b>	<b>260,646</b>
<b>Expenses</b>			
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	-
	<b>309,262</b>	<b>296,333</b>	<b>220,876</b>
<b>Surplus (deficit) before other items</b>	<b>58,837</b>	<b>(20,122)</b>	<b>39,770</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	19,000	-
<b>Surplus (deficit) before transfers</b>	<b>58,837</b>	<b>(1,122)</b>	<b>39,770</b>
<b>Transfers</b>			
	<b>-</b>	<b>-</b>	<b>47,967</b>
<b>Surplus (deficit)</b>	<b>58,837</b>	<b>(1,122)</b>	<b>87,737</b>

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

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
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)	-
	<b>394,165</b>	<b>386,740</b>	394,203
<b>Expenses</b>			
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
	<b>422,831</b>	<b>458,858</b>	455,223
<b>Deficit before transfers</b>	<b>(28,666)</b>	<b>(72,118)</b>	(61,020)
<b>Transfers</b>	<b>-</b>	<b>-</b>	20,560
<b>Deficit</b>	<b>(28,666)</b>	<b>(72,118)</b>	(40,460)

**The Ojibway Nation Of Saugeen  
Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2015*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
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 <i>(Note 8)</i>	28,000	28,000	37,287
Deferred revenue - current year <i>(Note 8)</i>	-	(27,780)	(28,000)
	<b>362,607</b>	<b>307,754</b>	329,040
<b>Expenses</b>			
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
	<b>301,012</b>	<b>310,250</b>	301,314
<b>Surplus (deficit)</b>	<b>61,595</b>	<b>(2,496)</b>	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*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
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)
	<b>194,318</b>	<b>189,032</b>	<b>181,117</b>
<b>Expenses</b>			
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
	<b>214,453</b>	<b>180,566</b>	<b>152,388</b>
<b>Surplus (deficit) before transfers</b>	<b>(20,135)</b>	<b>8,466</b>	<b>28,729</b>
<b>Transfers</b>	<b>-</b>	<b>-</b>	<b>3,564</b>
<b>Surplus (deficit)</b>	<b>(20,135)</b>	<b>8,466</b>	<b>32,293</b>

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

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	147,784	147,784	147,380
Miscellaneous	-	5,302	-
	<b>147,784</b>	<b>153,086</b>	147,380
<b>Expenses</b>			
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
	<b>184,282</b>	<b>439,854</b>	658,100
<b>Deficit before transfers</b>	<b>(36,498)</b>	<b>(286,768)</b>	<b>(510,720)</b>
<b>Transfers</b>	<b>-</b>	<b>109,792</b>	<b>334,088</b>
<b>Deficit</b>	<b>(36,498)</b>	<b>(176,976)</b>	<b>(176,632)</b>

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

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	146,970	110,159	105,100
Miscellaneous	2,100	2,100	-
	<b>149,070</b>	<b>112,259</b>	105,100
<b>Expenses</b>			
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
	<b>192,285</b>	<b>246,341</b>	196,077
<b>Deficit before transfers</b>	<b>(43,215)</b>	<b>(134,082)</b>	(90,977)
<b>Transfers</b>	<b>-</b>	<b>37,000</b>	46,000
<b>Deficit</b>	<b>(43,215)</b>	<b>(97,082)</b>	(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*

	<b>2015 Budget</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	<b>191,584</b>	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)
	<b>191,584</b>	<b>270,410</b>	813,210
<b>Expenses</b>			
Community development	-	120,118	127,255
Health	-	3,500	5,570
Repairs and maintenance	<b>35,792</b>	-	-
	<b>35,792</b>	<b>123,618</b>	132,825
<b>Surplus before transfers</b>	<b>155,792</b>	<b>146,792</b>	680,385
<b>Transfers</b>	<b>412</b>	<b>(146,792)</b>	(452,179)
<b>Surplus (deficit)</b>	<b>156,204</b>	-	228,206