

The Ojibway Nation of Saugeen
Financial Statements
March 31, 2016

The Ojibway Nation of Saugeen

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For the year ended March 31, 2016

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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.

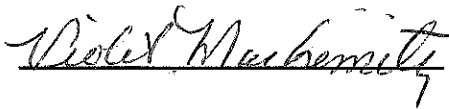
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 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, an independent firm of Chartered Professional 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 27, 2016



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, 2016, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended 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, 2016 and the results of its operations, change in net financial assets and its cash flows for the year ended then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

July 27, 2016

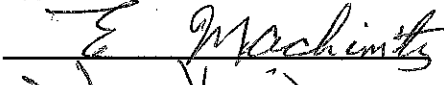

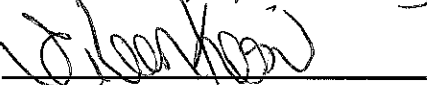

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The Ojibway Nation of Saugeen
Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash (Note 3)	3,109,028	2,911,225
Accounts receivable (Note 4)	195,700	427,970
	3,304,728	3,339,195
Funds held in Ottawa Trust Fund (Note 5)	46,530	45,563
	3,351,258	3,384,758
Liabilities		
Current		
Accounts payable and accruals (Note 6)	288,636	252,402
Deferred revenue (Note 7)	2,336,028	2,632,426
	2,624,664	2,884,828
Net financial assets	726,594	499,930
Non-financial assets		
Tangible capital assets (Schedule 1)	2,121,452	2,470,326
Prepaid expenses	3,500	-
Total non-financial assets	2,124,952	2,470,326
Accumulated surplus	2,851,546	2,970,256
Approved on behalf of the Chief and Council		
 Chief	 Councillor	
 Councillor	 Councillor	

The Ojibway Nation of Saugeen

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedule</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 10)		779,559	765,622	806,940
First Nations and Inuit Health (Note 10)		319,022	345,924	394,165
Solicitor General (Note 10)		16,068	16,068	16,068
Ontario First Nations Limited Partnership		200,000	433,052	429,788
Sioux Lookout Area Aboriginal Management Board		95,188	89,788	96,644
Administration fees		88,396	51,346	53,912
First Nation Student Success Program		18,860	16,100	42,967
Rental income		34,320	34,320	34,320
Miscellaneous		9,750	49,277	22,656
Interest income		-	7,230	20,010
Northern Nishnawbe Education Council		-	2,148	1,740
Other revenue		100,000	-	100,000
Keewaytinook Internet High School		-	-	1,686
Repayment of funding		-	(44,910)	(3,296)
INAC Recoveries		-	(29,000)	(36,770)
Deferred revenue - prior year (Note 7)		-	2,632,426	2,347,088
Deferred revenue - current year (Note 7)		-	(2,336,028)	(2,632,426)
		1,661,163	2,033,363	1,695,492
Expenses				
Administration		260,190	323,888	296,333
Health Services		394,017	440,210	458,858
Education		266,103	324,498	310,250
Community and Economic Development		176,567	210,259	180,566
Capital Funds		321,068	484,947	439,854
Operations & Maintenance		126,336	225,239	246,341
Ontario First Nations Limited Partnership		-	125,610	123,618
Total expenses (Schedule 2)		1,544,281	2,134,651	2,055,820
Surplus (deficit) before other items		116,882	(101,288)	(360,328)
Other income (expense)				
Gain (loss) on disposal of capital assets		-	(17,422)	19,000
Surplus (deficit)		116,882	(118,710)	(341,328)
Accumulated surplus, beginning of year		-	2,970,256	3,311,584
Accumulated surplus, end of year		116,882	2,851,546	2,970,256

The accompanying notes are an integral part of these financial statements

The Ojibway Nation of Saugeen
Statement of Change in Net Financial Assets

For the year ended March 31, 2016

	2016 Budget	2016	2015
Surplus (deficit)	116,882	(118,710)	(341,328)
Purchases of tangible capital assets	-	(42,932)	(102,575)
Amortization of tangible capital assets	-	373,884	382,125
(Gain) loss on sale of tangible capital assets	-	17,422	(19,000)
Proceeds of disposal of tangible capital assets	-	500	19,000
	-	348,874	279,550
Acquisition of prepaid expenses	-	(3,500)	-
Use of prepaid expenses	-	-	3,503
	-	(3,500)	3,503
Increase (decrease) in net financial assets	116,882	226,664	(58,275)
Net financial assets, beginning of year	499,930	499,930	558,205
Net financial assets, end of year	616,812	726,594	499,930

The Ojibway Nation of Saugeen
Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(118,710)	(341,328)
Non-cash items		
Amortization	373,884	382,125
Gain (loss) on disposal of capital assets	17,422	(19,000)
	272,596	21,797
Changes in working capital accounts		
Accounts receivable	232,270	21,267
Prepaid expenses	(3,500)	3,503
Accounts payable and accruals	36,234	20,347
Deferred revenue	(296,398)	285,338
	241,202	352,252
Financing activities		
Increase in Funds Held in Ottawa Trust Fund	(967)	(1,254)
Capital activities		
Purchases of tangible capital assets	(42,932)	(102,575)
Proceeds of disposal of tangible capital assets	500	19,000
	(42,432)	(83,575)
Increase in cash resources	197,803	267,423
Cash resources, beginning of year	2,911,225	2,643,802
Cash resources, end of year	3,109,028	2,911,225

The accompanying notes are an integral part of these financial statements

1. Operations

The Ojibway Nation of Saugeen (the "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 Nation Government and all related enterprises that are accountable to the Nation and are either owned or controlled by the Nation.

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for 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 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 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 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 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 ended in which the asset becomes impaired.

Non-financial assets

The 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 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 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 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Other revenue such as user fees, rent, and 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 Nation conducts its business through seven reportable segments: Administration, Health Services, Education, Community and Economic Development, Capital Funds, Operations and Maintenance and Ontario First Nations Limited Partnership. These operating segments are established by senior management to facilitate the achievement of the 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.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

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

Recent accounting pronouncements

PS 3210 Assets

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this Standard are as follows:

Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.

The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.

A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.

A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3430 Restructuring

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.

A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.

Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.

The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.

Restructuring-related costs are recognized as expenses when incurred.

Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.

The financial position and results of operations prior to the restructuring date are not restated.

Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

The Ojibway Nation of Saugeen
Notes to the Financial Statements
For the year ended March 31, 2016

3. Cash

	2016	2015
Scotiabank	2,077,181	2,070,918
Royal Bank	734,436	589,834
Funds held in trust - OFNLP	288,972	158,620
Royal Bank GIC	8,439	8,385
CIBC	-	83,468
	3,109,028	2,911,225

4. Accounts receivable

	2016	2015
First Nation and Inuit Health	201,570	15,161
Indigenous and Northern Affairs Canada	2,900	419,684
Other receivables	6,391	8,286
	210,861	443,131
Allowance for doubtful accounts	(15,161)	(15,161)
	195,700	427,970

5. Funds Held in Ottawa Trust Fund

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

	2016	2015
Capital Trust		
Balance, beginning and end of year	7,167	7,167
Revenue Trust		
Balance, beginning of year	38,396	37,142
Interest	967	1,254
Balance, end of year	39,363	38,396
	46,530	45,563

The Ojibway Nation of Saugeen

Notes to the Financial Statements

For the year ended March 31, 2016

6. Accounts payable and accruals

	2016	2015
Trade payables	94,647	125,445
Employee remittances payable	1,886	5,264
Accruals	22,500	26,000
INAC funding repayable	124,693	95,693
FNIH repayable	44,910	-
	288,636	252,402

7. Deferred revenue

	Balance March 31, 2015	Funding Received 2016	Other Revenue 2016	Revenue Recognized 2016	Balance March 31, 2016
Federal Government					
Administration	100,000	-	-	100,000	-
Health	7,425	-	-	-	7,425
Education	27,780	-	-	27,780	-
Community and Economic Development	14,875	-	-	14,875	-
Ontario First Nations Limited Partnership	2,482,346	-	439,315	593,058	2,328,603
	2,632,426	-	439,315	735,713	2,336,028

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.

8. Financial Management

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

	2016	2015
Fees	66,969	69,394

9. Financial instruments

The 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 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.

10. Government transfers

	Operating	Capital	2016	2015
Federal government transfers:				
Indigenous and Northern Affairs Canada	765,622	-	765,622	806,940
First Nations and Inuit Health	345,924	-	345,924	394,165
Total Federal	1,111,546	-	1,111,546	1,201,105
Provincial government transfers:				
Solicitor General	16,068	-	16,068	16,068
Total Provincial	1,127,614	-	1,127,614	1,217,173

The Ojibway Nation of Saugeen

Notes to the Financial Statements

For the year ended March 31, 2016

11. 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 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 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 consolidated financial statements.

12. Economic dependence

The Ojibway Nation of Saugeen receives 37% (2015 - 48%) of its revenue from Indigenous and Northern Affairs Canada (INAC) and 17% (2015 - 23%) First Nations and Inuit Health (FNIH) as a result of treaties and agreements entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the 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 Nation has followed the indirect method of accounting for cash flows. In addition to items reported in the consolidated statement of cash flows, the Nation received \$7,230 (\$20,010 - March 31, 2015) of interest.

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

For the year ended March 31, 2016

	<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	409,331	6,926,528
Acquisition of tangible capital assets	-	-	-	-	-	42,932	42,932
Disposal of tangible capital assets	-	-	-	-	-	(44,859)	(44,859)
Balance, end of year	3,279,782	604,697	1,522,782	243,300	866,636	407,404	6,924,601
Accumulated amortization							
Balance, beginning of year	2,048,702	573,367	1,115,042	131,680	727,972	349,583	4,946,346
Annual amortization	131,191	6,266	60,911	24,330	34,665	103,031	360,394
Accumulated amortization on disposals	-	-	-	-	-	(26,937)	(26,937)
Balance, end of year	2,179,893	579,633	1,175,953	156,010	762,637	425,677	5,279,803
Net book value of tangible capital assets	1,099,889	25,064	346,829	87,290	103,999	(18,273)	1,644,798
2015 Net book value of tangible capital assets	1,231,080	31,328	407,740	111,620	138,664	187,605	2,108,037

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

For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Heavy equipment</i>	<i>Roads</i>	<i>Assets under construction</i>	<i>2016</i>	<i>2015</i>
Cost						
Balance, beginning of year	6,926,528	678,587	405,099	38,206	8,048,420	8,071,845
Acquisition of tangible capital assets	42,932	-	-	-	42,932	102,575
Disposal of tangible capital assets	(44,859)	-	-	-	(44,859)	(126,000)
Balance, end of year	6,924,601	678,587	405,099	38,206	8,046,493	8,048,420
Accumulated amortization						
Balance, beginning of year	4,946,346	361,951	269,797	-	5,578,094	5,321,969
Annual amortization	360,394	-	13,490	-	373,884	382,125
Accumulated amortization on disposals	(26,937)	-	-	-	(26,937)	(126,000)
Balance, end of year	5,279,803	361,951	283,287	-	5,925,041	5,578,094
Net book value of tangible capital assets	1,644,798	316,636	121,812	38,206	2,121,452	2,470,326
2015 Net book value of tangible capital assets	2,108,037	188,781	135,302	38,206	2,470,326	

The Ojibway Nation of Saugeen
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	2016 Budget	2016	2015
Consolidated expenses by object			
Administrative expenses	46,396	51,346	53,912
Amortization of tangible capital assets	-	373,884	382,125
Bad debts	-	25,000	-
Bank and interest charges	2,831	6,753	2,171
Capital, operations and maintenance	307,197	313,361	380,299
Co-Management fees	-	66,969	69,394
Community events	21,500	12,926	19,547
Community, health and economic development	1,000	126,610	124,618
Education, training and travel	80,472	59,299	77,804
Honoraria, salaries, wages and benefits	890,524	926,575	779,342
Office, materials, supplies and utilities	120,685	122,451	136,330
Professional fees	73,676	49,477	30,278
	1,544,281	2,134,651	2,055,820

The Ojibway Nation of Saugeen

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

For the year ended March 31, 2016

	<i>Schedule #</i>	<i>INAC 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	4	207,231	57,488	100,000	364,719	323,888	167,448	208,279
Health Services	5	-	301,014	-	301,014	440,210	-	(139,196)
Education	6	260,475	(10,752)	27,780	277,503	324,498	-	(46,995)
Community and Economic Development	7	42,000	142,776	14,875	199,651	210,259	-	(10,608)
Capital Funds	8	148,054	14,080	-	162,134	484,947	300,000	(22,813)
Operations & Maintenance	9	107,862	10,000	-	117,862	225,239	-	(107,377)
Ontario First Nations Limited Partnership	10	-	439,315	153,743	593,058	125,610	(467,448)	-
		765,622	953,921	296,398	2,015,941	2,134,651	-	(118,710)

The Ojibway Nation of Saugeen
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	205,790	207,231	205,790
Administration fees	88,396	51,346	53,912
Miscellaneous	-	22,597	15,255
Interest income	-	967	1,254
Other revenue	100,000	-	100,000
Deferred revenue - prior year (Note 7)	-	100,000	-
Deferred revenue - current year (Note 7)	-	-	(100,000)
	394,186	382,141	276,211
Expenses			
Advertising	-	649	-
Amortization	-	8,053	8,053
Audit fees	-	22,500	21,000
Bank charges and interest	2,831	6,753	2,171
Financial management fees	-	66,969	69,394
Insurance	6,525	5,787	-
Office supplies	8,460	15,659	12,909
Professional fees	73,676	7,777	9,278
Salaries and benefits	157,175	173,011	164,913
Telephone	5,447	7,071	5,919
Training	-	4,585	-
Travel	6,076	5,074	2,696
	260,190	323,888	296,333
Surplus (deficit) before other items	133,996	58,253	(20,122)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(17,422)	19,000
Surplus (deficit) before transfers	133,996	40,831	(1,122)
Transfers between segments	(100,000)	167,448	-
Surplus (deficit)	33,996	208,279	(1,122)

The Ojibway Nation of Saugeen
Health Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
First Nations and Inuit Health	319,022	345,924	394,165
Repayment of funding	-	(44,910)	-
Deferred revenue - prior year (Note 7)	-	7,425	-
Deferred revenue - current year (Note 7)	-	(7,425)	(7,425)
	319,022	301,014	386,740
Expenses			
Administration	26,596	26,596	34,112
Amortization	-	68,614	60,078
Fuel	3,376	2,360	3,375
Health	1,000	1,000	1,000
Insurance	13,103	9,906	10,843
Miscellaneous	11,731	-	11,732
Office supplies	-	2,039	2,827
Program activities	21,500	12,926	19,546
Program expense	2,879	-	6,700
Repairs and maintenance	11,019	14,956	3,053
Salaries and benefits	244,622	242,581	239,357
Supplies	5,542	3,889	20,389
Telephone	5,124	6,529	3,353
Training	670	670	-
Travel	35,531	33,578	37,314
Utilities	11,324	14,566	5,179
	394,017	440,210	458,858
Deficit	(74,995)	(139,196)	(72,118)

The Ojibway Nation of Saugeen
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	275,853	260,475	297,911
First Nation Student Success Program	18,860	16,100	42,967
Northern Nishnawbe Education Council	-	2,148	1,740
Keewaytinook Internet High School	-	-	1,686
INAC Recoveries	-	(29,000)	(36,770)
Deferred revenue - prior year (Note 7)	-	27,780	28,000
Deferred revenue - current year (Note 7)	-	-	(27,780)
	294,713	277,503	307,754
Expenses			
Amortization	-	44,505	44,506
Awards	819	819	-
Consulting	-	19,200	-
Fuel	2,100	-	-
Furniture and equipment	4,144	1,500	-
Insurance	1,944	-	1,944
Office supplies	2,671	2,107	2,224
Repairs and maintenance	5,600	5,324	5,474
Salaries and benefits	199,430	218,101	189,893
Student expenses	26,134	6,745	14,926
Supplies	10,000	14,990	27,399
Telephone	3,261	2,647	2,303
Training	-	2,254	6,414
Travel	10,000	6,306	-
Tuition	-	-	15,167
	266,103	324,498	310,250
Deficit	28,610	(46,995)	(2,496)

The Ojibway Nation of Saugeen
Community and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	42,000	42,000	45,296
Solicitor General	16,068	16,068	16,068
Sioux Lookout Area Aboriginal Management Board	95,188	89,788	96,644
Rental income	34,320	34,320	34,320
Miscellaneous	5,200	2,600	-
Repayment of funding	-	-	(3,296)
Deferred revenue - prior year (Note 7)	-	14,875	14,875
Deferred revenue - current year (Note 7)	-	-	(14,875)
	192,776	199,651	189,032
Expenses			
Administration	19,800	24,750	19,800
Bad debts	-	25,000	-
Fuel	1,000	1,000	1,000
Insurance	2,557	2,557	2,435
Materials	1,000	1,000	3,000
Repairs and maintenance	4,800	8,487	4,395
Salaries and benefits	131,165	138,178	137,126
Special projects	1,085	1,074	-
Supplies	1,281	1,500	1,131
Travel	1,974	-	1,287
Utilities	11,905	6,713	10,392
	176,567	210,259	180,566
Surplus (deficit)	16,209	(10,608)	8,466

The Ojibway Nation of Saugeen
Capital Funds
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	148,054	148,054	147,784
Miscellaneous	-	14,080	5,302
	148,054	162,134	153,086
Expenses			
Amortization	-	172,123	176,839
Insurance	38,569	38,569	55,497
Miscellaneous	10,000	6	-
Renovations	76,744	70,182	71,220
Repairs and maintenance	37,623	47,308	88,247
Salaries and benefits	158,132	154,704	48,051
Supplies	-	1,671	-
Utilities	-	384	-
	321,068	484,947	439,854
Deficit before transfers	(173,014)	(322,813)	(286,768)
Transfers between segments	210,000	300,000	109,792
Deficit	36,986	(22,813)	(176,976)

The Ojibway Nation of Saugeen
Operations & Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	107,862	107,862	110,159
Miscellaneous	4,550	10,000	2,100
	112,412	117,862	112,259
Expenses			
Amortization	-	80,589	92,649
Fuel	12,327	8,425	6,750
Insurance	25,534	25,534	3,075
Repairs and maintenance	56,665	82,851	115,684
Supplies	-	428	-
Telephone	995	1,048	977
Travel	87	87	-
Utilities	30,728	26,277	27,206
	126,336	225,239	246,341
Deficit before transfers	(13,924)	(107,377)	(134,082)
Transfers between segments	48,000	-	37,000
Deficit	34,076	(107,377)	(97,082)

The Ojibway Nation of Saugeen
Ontario First Nations Limited Partnership
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Ontario First Nations Limited Partnership	200,000	433,052	429,788
Interest income	-	6,263	18,755
Deferred revenue - prior year (Note 7)	-	2,482,346	2,304,213
Deferred revenue - current year (Note 7)	-	(2,328,603)	(2,482,346)
	200,000	593,058	270,410
Expenses			
Community development	-	124,654	120,118
Health	-	956	3,500
	-	125,610	123,618
Surplus before transfers	200,000	467,448	146,792
Transfers between segments	(158,000)	(467,448)	(146,792)
Surplus (deficit)	42,000	-	-