

**EBB AND FLOW FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015**

EBB AND FLOW FIRST NATION

MARCH 31, 2015

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MANAGEMENT'S RESPONSIBILITY

To the Members of Ebb and Flow First Nation:

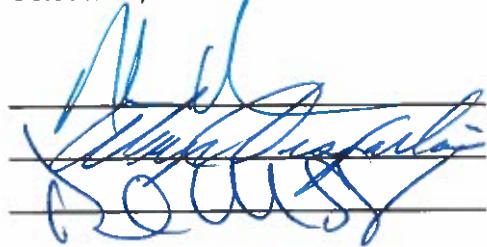
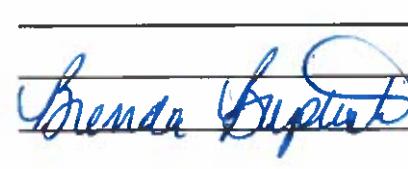
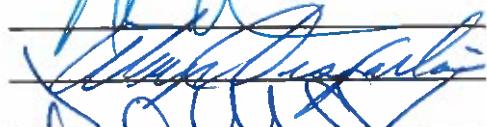
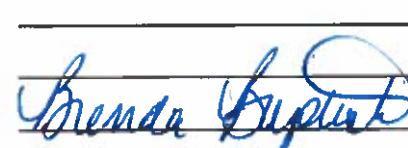
Management is responsible for the preparation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting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

The 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 First Nation's external auditors.

Zaplitny and Zamrykut, Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the 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.

October 30, 2015

	Chief		Vice Chief
	Councillor		Councillor
	Councillor		Councillor

AUDITORS' REPORT

To the Members of Ebb and Flow First Nation:

We have audited the consolidated statement of financial position of the Ebb and Flow First Nation as at March 31, 2015 and the consolidated statements of operations, changes in net debt, cash flows, the consolidated schedule of tangible capital assets (Schedule 1) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 representation of the 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 financial statements.

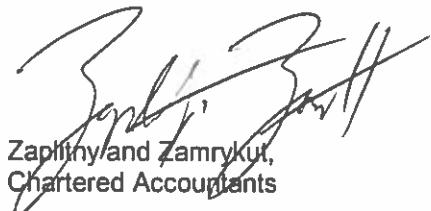
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Ebb and Flow First Nation as at March 31, 2015 and the results of its operations and accumulated surplus, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information presented in the supplementary schedules is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements, taken as a whole.



Zapilny and Zamrykut,
Chartered Accountants

Dauphin, Manitoba
October 30, 2015

EBB AND FLOW FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

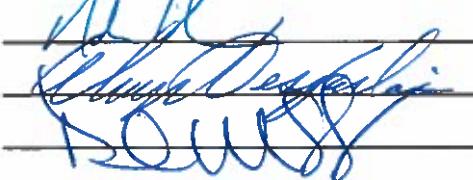
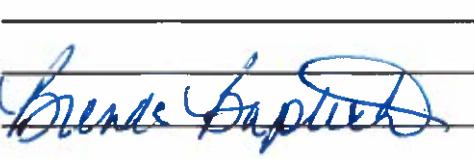
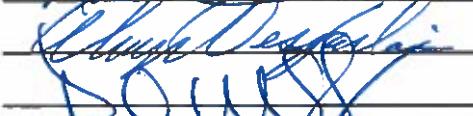
AS AT MARCH 31, 2015

	2015	2014 (restated)
FINANCIAL ASSETS		
Restricted Cash - Note 3	\$ 24,352	\$ 22,658
Short Term Investments - Note 4	50,285	50,054
Accounts Receivable - Note 5	719,586	894,563
Inventory Held for Resale - Note 6	295,758	292,348
	1,089,981	1,259,623
LIABILITIES		
Bank Indebtedness	973,402	75,129
Accounts Payable and Accruals - Note 7	2,597,364	3,220,142
Deferred Revenue - Note 8	111,475	150,000
Long Term Debt - Note 9	14,107,136	15,022,794
	17,789,377	18,468,065
NET DEBT	(16,699,396)	(17,208,442)
NON-FINANCIAL ASSETS		
Tangible Capital Assets - Schedule 1	37,077,517	38,347,374
Deferred Finance Charges - Note 11	471,312	621,750
Funds on Deposit - Note 15	890,000	-
Prepaid Expenses	108,672	108,553
	38,547,501	39,077,677
ACCUMULATED SURPLUS - NOTE 10	\$ 21,848,105	\$ 21,869,235

Contingent Liabilities - Note 14

Subsequent Events - Note 15

Approved on Behalf of the Council

	Chief		Vice Chief
	Councillor		Councillor
	Councillor		Councillor

(The accompanying notes are an integral part of these financial statements.)

EBB AND FLOW FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 11,045,439	\$ 12,903,855	\$ 17,998,741
AANDC Recoveries	-	(103,629)	(287,797)
First Nation and Inuit Health (FNIH)	1,697,345	2,083,846	2,146,170
Canada Mortgage and Housing Corporation (CMHC)	780,000	647,781	748,076
Province of Manitoba	96,000	1,405,102	696,881
Manitoba Bison Co-op	66,000	5,244	14,427
MANFF	-	94,368	-
Fuel, Confectionery, and Tobacco	660,000	4,728,297	4,497,725
Other	149,307	724,926	575,991
First People Development Inc.	-	708,030	612,030
Frontier School Division	951,846	1,169,872	953,290
Restaurant	448,000	440,226	455,515
VLT Proceeds	930,000	1,016,772	1,062,257
Rent	930,000	976,196	1,164,337
Interest	-	894	1,091
Revenue Deferred in Prior Year - Note 8	-	150,000	2,826,915
Revenue Deferred to Subsequent Year-Note 8	-	(111,475)	(150,000)
	17,753,937	26,840,305	33,315,649
EXPENSES			
Governance and Administration	747,829	1,179,185	2,268,655
Social	4,181,939	4,112,965	4,223,416
Health	857,913	2,201,378	1,929,052
Housing	761,394	1,668,539	1,407,791
Economic Development	115,900	259,228	229,075
Education	5,702,450	6,180,547	6,444,214
Operations and Maintenance	780,986	3,352,509	2,531,723
Training and Other	1,743,042	7,907,084	8,373,640
	14,891,453	26,861,435	27,407,566
ANNUAL SURPLUS (DEFICIT)	\$ 2,862,484	(21,130)	5,908,083
ACCUMULATED SURPLUS, BEGINNING OF YEAR		21,869,235	15,961,152
ACCUMULATED SURPLUS, END OF YEAR		\$ 21,848,105	\$ 21,869,235

(The accompanying notes are an integral part of these financial statements.)

EBB AND FLOW FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
ANNUAL SURPLUS (DEFICIT)	\$ (21,130)	\$ 5,908,083
Purchases of Tangible Capital Assets	(1,338,304)	(10,604,416)
Amortization of Tangible Capital Assets	2,608,161	1,928,524
Finance Charges Relating to New Debt	-	(621,750)
Amortization of Finance Charges	150,438	-
Net (Increase) Decrease of Funds on Deposit	(890,000)	-
Net (Increase) Decrease of Prepaid Expenses	(119)	(97,843)
DECREASE (INCREASE) IN NET DEBT	509,046	(3,487,402)
NET DEBT, BEGINNING OF YEAR	(17,208,442)	(13,721,040)
NET DEBT, END OF YEAR	\$(16,699,396)	\$(17,208,442)

(The accompanying notes are an integral part of these financial statements.)

EBB AND FLOW FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

MARCH 31, 2015

	2015	2014 (restated)
CASH PROVIDED BY OPERATING ACTIVITIES		
Cash Receipts from Contributors	\$ 26,968,911	\$ 33,157,310
Cash Paid to Suppliers	(15,886,952)	(15,704,544)
Cash Paid to Employees	(9,313,262)	(8,429,080)
Interest on Long Term Debt	(409,620)	(361,061)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,359,077	8,662,625
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances of Long Term Debt	725,000	3,800,000
Repayment of Long Term Debt	(1,640,658)	(2,009,918)
CASH FLOWS USED IN FINANCING ACTIVITIES	(915,658)	1,790,082
CASH FROM INVESTING ACTIVITIES		
Purchase of Tangible Capital Assets	(1,338,304)	(10,604,416)
(Increase) Decrease in Restricted Cash	(1,694)	(1,090)
CASH USED IN INVESTING ACTIVITIES	(1,339,998)	(10,605,506)
NET CASH INCREASE	(896,579)	(152,799)
CASH (BANK INDEBTEDNESS), beginning of year	(52,471)	100,328
CASH (BANK INDEBTEDNESS), end of year	\$ (949,050)	\$ (52,471)
 Bank Balance (Indebtedness) consists of:		
Cash in Bank	\$ -	\$ -
Restricted Cash	24,352	22,658
Bank Indebtedness	(973,402)	(75,129)
	\$ (949,050)	\$ (52,471)

Supplementary Cash Flow Information:

Interest Received	\$ 1,123	\$ 1,091
Interest Paid	409,620	361,061

(The accompanying notes are an integral part of these financial statements.)

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

1. OPERATIONS

The Ebb and Flow First Nation (The "First Nation") is located in the province of Manitoba, and provides various services to its members. The Ebb and Flow First Nation includes the government, and all related entities that are either owned or controlled by the First Nation.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards, and include the following significant accounting policies:

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

Reporting entity

The Ebb and Flow First Nation reporting entity includes the Ebb and Flow First Nation government and all related entities that are controlled by the First Nation.

Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis. These financial statements include the assets, liabilities, revenues and expenses of the following controlled entities:

- Ebb and Flow Health Authority Inc.
- Ebb and Flow Education Authority
- Ebb and Flow Housing Authority
- Ebb and Flow General Store
- Ebb and Flow VLT Operations
- Ebb and Flow Tobacco Shop
- Ebb and Flow First Nation/Minnissing Partnership
- Ebb and Flow Investment Group Inc.
- Ebb and Flow Gaming Commission

The First Nation does not have any commercial enterprises that meet the definition of a "government business enterprise".

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Tangible capital assets are amortized using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

Buildings	40 Years
CMHC Housing	annual principal reduction
Computer Equipment	3 Years
Environmental Infrastructure	40 Years
Equipment	5 Years
Leasehold Improvements	5 Years
Motor Vehicles	5 Years
Roads and Street Lights	40 Years

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 amount of an asset exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying amount exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

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 First Nation unless they are sold.

Measurement uncertainty

The preparation of consolidated financial statements in accordance 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 expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of the related tangible capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Segments

The First Nation conducts its business through 9 reportable segments as reported below. 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 First Nation's segments are as follows:

- Governance and administration - reports on governance and administration activities
- Social - reports on social assistance programs
- Health - reports on health and wellness programs funded by FNIH
- Housing - reports on activities related to developing and sustaining housing including CMHC subsidized housing
- Economic Development - reports on services that facilitate economic development
- Education - reports on the operations of education programs
- Operations and Maintenance - reports on general operations and maintenance programs in the First Nation
- Ottawa Trust - reports on funding held in the Ottawa Trust
- Training and Other - reports on training and other activities

Inter-segment transfers are recorded at their exchange amount. 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

Financial instruments include cash, restricted cash, accounts receivable, bank indebtedness, accounts payable and accruals and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments.

Revenue recognition

Government transfer 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 is reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Other revenue is recognized by the First Nation when the services are provided or goods are shipped.

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Employee future benefits

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

3. RESTRICTED CASH

	2015	2014
Ottawa Trust	\$ 24,352	\$ 22,658

Ottawa Trust

The Ottawa Trust funds are held in trust in the consolidated revenue fund of the Government of Canada and subject to audit by the office of the Auditor General of Canada. Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the statement of financial position with an offsetting amount in members' equity and consist of:

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

4. SHORT TERM INVESTMENTS

	2015	2014
RBC Money Market Fund	\$ 49,603	\$ 49,375
RBC Money Market Fund	682	679
	<hr/> \$ 50,285	<hr/> \$ 50,054

5. ACCOUNTS RECEIVABLE

	2015	2014
AANDC, per confirmation	\$ 463,360	\$ 265,181
Other	256,226	629,382
	<hr/> \$ 719,586	<hr/> \$ 894,563

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

6. INVENTORY HELD FOR RESALE

	2015	2014
Tobacco	\$ 45,578	\$ 43,305
Supplies	10,000	10,000
Bingo Cards	4,652	4,652
Fuel and Confectionery Inventory	99,428	98,291
Livestock	136,100	136,100
	\$ 295,758	\$ 292,348

Inventory or supplies and goods available for resale are recorded at the lower of cost and net realizable value.

7. ACCOUNTS PAYABLE

	2015	2014
AANDC, prior year recoveries	\$ 128,752	\$ 232,381
Other	2,468,612	2,987,761
	\$ 2,597,364	\$ 3,220,142

8. DEFERRED REVENUE

	2015	2014
AANDC - Water and Wastewater < \$1.5M	\$ -	\$ 150,000
FNIHB - Moveable Assets	111,475	-
	\$ 111,475	\$ 150,000

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

9. LONG TERM DEBT

	2015	2014
Bank of Montreal (Facility #2) loan, originated March 2014 bearing interest at prime plus 2.00% per annum, repayable in monthly installments of \$52,083 plus interest. The loan matures on March 2018 and is secured by a first charge against the First Nation's own source revenues.	\$ 1,875,000	\$ 2,500,000
Bank of Montreal (Facility #3) loan, originated March 2014 bearing interest at prime plus 2.00% per annum, with monthly interest payments and no scheduled repayment of principal for 12 months. The principal will be repaid monthly during the remaining 36 months plus interest. The loan matures on March 2018 and is secured by a first charge against the First Nation's own source revenues.	1,300,000	1,300,000
Canada Mortgage and Housing Corporation loan bearing interest at 2.97% per annum, repayable in monthly blended payments of \$5,234. The loan matures on March 1, 2036 and is secured by a ministerial guarantee by the Government of Canada.	991,533	1,045,955
Canada Mortgage and Housing Corporation loan bearing interest at 2.56% per annum, repayable in monthly blended payments of \$4,819. The loan matures on December 1, 2035 and is secured by a ministerial guarantee by the Government of Canada.	940,051	993,129
Canada Mortgage and Housing Corporation loan bearing interest at 1.62% per annum, repayable in monthly blended payments of \$6,523. The loan matures on December 1, 2017 and is secured by a ministerial guarantee by the Government of Canada.	210,298	304,308
Canada Mortgage and Housing Corporation loan bearing interest at 1.62% per annum, repayable in monthly blended payments of \$1,155. The loan matures on February 1, 2023 and is secured by a ministerial guarantee by the Government of Canada.	104,972	122,018
Canada Mortgage and Housing Corporation loan bearing interest at 1.64% per annum, repayable in monthly blended payments of \$1,941. The loan matures on December 1, 2026 and is secured by a ministerial guarantee by the Government of Canada.	252,683	279,534

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

9. LONG TERM DEBT - continued

	2015	2014
Canada Mortgage and Housing Corporation loan bearing interest at 2.57% per annum, repayable in monthly blended payments of \$2,350. The loan matures on December 1, 2029 and is secured by a ministerial guarantee by the Government of Canada.	\$ 350,898	\$ 379,450
Canada Mortgage and Housing Corporation loan bearing interest at 1.64% per annum, repayable in monthly blended payments of \$6,061. The loan matures on December 1, 2031 and is secured by a ministerial guarantee by the Government of Canada.	1,077,105	1,156,292
Canada Mortgage and Housing Corporation loan bearing interest at 1.62% per annum, repayable in monthly blended payments of \$5,283. The loan matures on March 1, 2033, and is secured by a ministerial guarantee by the Government of Canada.	1,000,323	1,068,558
Canada Mortgage and Housing Corporation loan bearing interest at 1.53% per annum, repayable in monthly blended payments of \$3,449. The loan matures on November 1, 2032 and is secured by a ministerial guarantee by the Government of Canada.	647,475	692,688
Canada Mortgage and Housing Corporation loan bearing interest at 2.17% per annum, repayable in monthly blended payments of \$3,127. The loan matures on January 1, 2034 and is secured by a ministerial guarantee by the Government of Canada.	586,302	623,595
Canada Mortgage and Housing Corporation loan bearing interest at 2.14% per annum, repayable in monthly blended payments of \$7,178. The loan matures on March 1, 2034 and is secured by a ministerial guarantee by the Government of Canada.	1,358,655	1,444,368
Canada Mortgage and Housing Corporation loan bearing interest at 2.87% per annum, repayable in monthly blended payments of \$5,134. The loan matures on November 1, 2034 and is secured by a ministerial guarantee by the Government of Canada.	936,369	991,723
Canada Mortgage and Housing Corporation loan bearing interest at 2.65% per annum, repayable in monthly blended payments of \$3,369. The loan matures on February 1, 2035 and is secured by a ministerial guarantee by the Government of Canada.	632,230	669,405

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

9. LONG TERM DEBT - continued

	2015	2014
Canada Mortgage and Housing Corporation loan bearing interest at 3.1% per annum, repayable in monthly blended payments of \$1,484. The loan matures on January 1, 2018 and is secured by a ministerial guarantee by the Government of Canada.	\$ 48,296	\$ 68,768
Peace Hills Trust loan bearing interest at 5.7% per annum, repayable in monthly blended payments of \$2,376. The loan matures on April 1, 2019 and is secured by a ministerial guarantee by the Government of Canada.	- 2,442	
Peace Hills Trust loan bearing interest at 5.7% per annum, repayable in monthly blended payments of \$4,969. The loan matures on April 1, 2019 and is secured by a ministerial guarantee by the Government of Canada.	- 5,088	
Bank of Nova Scotia loan bearing interest at 5.19% per annum, repayable in monthly blended payments of \$1,507. The loan matures on April 1, 2016 and is secured by a ministerial guarantee by the Government of Canada.	80,373	99,678
Bank of Nova Scotia loan bearing interest at 5.39% per annum, repayable in monthly blended payments of \$3,000. The loan matures on September 1, 2016 and is secured by a ministerial guarantee by the Government of Canada.	168,442	206,123
Bank of Nova Scotia loan bearing interest at 5.29% per annum, repayable in monthly blended payments of \$7,391. The loan matures on August 1, 2016 and is secured by a ministerial guarantee by the Government of Canada.	166,437	285,519
Peace Hills Trust loan bearing interest at 4.84% per annum, repayable in monthly blended payments of \$5,027. The loan matures on October 1, 2019 and is secured by a ministerial guarantee by the Government of Canada.	257,032	303,955
Bank of Nova Scotia loan bearing interest at 5.29% per annum, repayable in monthly blended payments of \$3,056. The loan matures on January 1, 2017 and is secured by a ministerial guarantee by the Government of Canada.	131,265	171,801

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

9. LONG TERM DEBT - continued

	2015	2014
Catalyst Credit Union loan bearing interest at 5.926% per annum, repayable in monthly blended payments of \$1,425 and is secured by a first charge on parcel A, B, and C, plan 28535 DLTO on NE 1/4 4-25-19W in the City of Dauphin.	123,897	135,897
First Peoples Development Inc. demand loan bearing no interest, repayable in monthly payments of \$2,500 and is secured by inventory and equipment using in the operation of the store.	142,500	172,500
Communities Economic Development Fund demand loan bearing interest of 6.00%, repayable in semi-annual blended payments of \$19,387 on July 1st and \$58,161 on October 1st. The loan is secured by the assets held by the Ebb and Flow Investment Group Inc..	725,000	-
	\$ 14,107,136	\$ 15,022,794

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2015-16	\$ 1,859,727
2016-17	1,861,691
2017-18	1,774,899
2018-19	640,257
2019-20	557,735
Thereafter	7,412,827

10. ACCUMULATED SURPLUS

Accumulated surplus includes \$24,352 (2013/14 - \$22,658) relating to Ottawa Trust Funds.

11. DEFERRED FINANCE CHARGES

In March of 2014, the First Nation received approval for \$10.8 million in financing from the Bank of Montreal through the services provided by a commercial loan broker. The approved credit facilities consist of: (i) \$7.0 million non-revolving demand loan for the purpose of financing the construction of a commercial building on-reserve, (ii) \$2.5 million non-revolving demand loan to consolidate existing long term debt, and (iii) \$1.3 million non-revolving demand loan to consolidate outstanding debts owed to various trade creditors. Prior to March 31, 2014 the Bank of Montreal had advanced the \$2.5 million and the \$1.3 million demand loans. As of March 31, 2015, the Bank of Montreal had not advanced the \$7.0 million non-revolving demand loan.

The cost of securing these credit facilities totalled \$621,750. This cost will be amortized over the terms of the demand loans starting when the first payment is due in April 2014.

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

12. EXPENSES BY OBJECT

	2015	2014
Amortization	\$ 2,608,161	\$ 1,928,524
Interest	409,620	485,436
Member Services and Support	555,739	815,569
Purchased Goods and Services	8,941,513	10,617,393
Salaries and Benefits	9,364,493	8,577,883
Social Assistance	3,891,076	4,008,055
Training	529,585	394,374
Travel	561,248	580,332
	\$ 26,861,435	\$ 27,407,566

13. EXCESS (DEFICIENCY) OF FUNDING OVER EXPENSES AND TANGIBLE CAPITAL ASSET PURCHASES BY SEGMENT

	Surplus/ (Deficit)	Amortization of Tangible Capital Assets	Tangible Capital Asset Purchases	Excess/ (Deficiency) of Funding after Tangible Capital Asset Purchases
Governance and Administration	\$ (190,897)	\$ -	\$ -	\$ (190,897)
Social	50,430	-	-	50,430
Health	(40,976)	45,547	(10,818)	(6,247)
Housing	(198,629)	972,291	-	773,662
Economic Development	(152,744)	-	-	(152,744)
Education	435,784	57,203	-	492,987
Operations and Maintenance	(414,923)	1,521,753	(1,327,486)	(220,656)
Ottawa Trust	1,694	-	-	1,694
Training and Other	489,131	11,367	-	500,498
	\$ (21,130)	\$ 2,608,161	\$ (1,338,304)	\$ 1,248,727

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

14. CONTINGENT LIABILITIES

Potential Government Funding Recoveries

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end, AANDC confirmed that \$Nil, other than amounts already included in accounts payable and accruals, might be recovered by these federal government agencies.

Economic Dependence

The Ebb and Flow First Nation receives a significant portion 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 and FNIH under the terms and conditions of the Indian Act. The ability of the First Nations to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

15. COMMITMENTS

CMHC Replacement Reserve

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account is to be credited an annual amount based on the number and type of houses available for use. These funds, along with accumulated interest, must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The First Nation is currently in contravention of its major funding agreement with CMHC. At March 31, 2015 the specified replacement reserve bank account was underfunded by \$1,240,561 (2013/14 - \$1,111,996). On October 30, 2015, The First Nation deposited \$1,240,561 in a separate interest bearing account designated as the CMHC replacement reserve account.

Dauphin Lake Golf and Country Club

On June 1, 2014, the First Nation made a formal offer to purchase from the owners of the Dauphin Lake Golf and Country Club the land, buildings, and equipment for \$1,350,000 conditional on being able to secure the necessary capital by October 15, 2014. On October 15, 2014, the First Nation had paid \$145,000 of the agreed upon purchase price to the vendor. The vendor agreed to extend the agreement indefinitely to allow the First Nation additional time to secure capital for the purchase. By March 31, 2015, the First Nation had forwarded \$890,000 to the vendor for the purchase and for incidental costs relating to the transaction.

The transfer of title to the assets occurred on June 19, 2015 after the First Nation paid the remaining balance on the purchase in full.

EBB AND FLOW FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

16. SUBSEQUENT EVENTS

The First Nation was approved for a loan of \$17.5 million from the First Nation Financial Authority. As of October 2015, \$3.175 million was used to retire loans held by the Bank of Montreal and \$1.24 million was used to fund the CMHC replacement reserve. The remaining funds will be used to maintain and expand infrastructure and develop future economic opportunities that will be of a benefit to the First Nation.

17. FEDERAL ASSISTANCE PAYMENTS

The First Nation has received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 95 of the National Housing Act to reduce the mortgage interest expense to 2.0% to enable the First Nation to provide housing to low income individuals.

18. DEFINED CONTRIBUTION PENSION PLAN

The First Nation has a defined contribution pension plan covering all full-time employees in the Governance/Administration and Education segments. The First Nation remits monthly contributions to the administrator of the plan and remittances were current at year end.

19. COMPARATIVE FIGURES

Prior year's figures reported on the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows have been revised to reflect that the CMHC replacement reserve was never funded in cash as previously disclosed. The effect of the restatement as at March 31, 2014 is a decrease to restricted cash of \$1,111,996 and a decrease to bank indebtedness of \$1,111,996.

20. BUDGET INFORMATION

The budget figures are presented as supplementary information to the financial statements and have not been audited.

EBB AND FLOW FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2015

	Land and Land Improvements	Roads	Environmental Infrastructure	Buildings and Other Housing	CMHC Housing	Vehicles	Equipment	Computer Equipment	Leasahold Improvements	2015	2014
COST											
Balance, Beginning of Year	\$ 1,219,046	\$ 3,418,618	\$ 5,737,251	\$ 47,518,671	\$ 19,012,480	\$ 1,627,767	\$ 2,912,873	\$ 99,524	\$ 36,341	\$ 81,582,571	\$ 70,978,155
Acquisitions	1,081,119	-	-	108,367	-	(453,218)	167,619	1,199	-	1,338,304	10,604,416
Disposals & Write Downs	-	-	-	-	-	-	-	-	-	(453,218)	-
Balance, End of Year	2,280,165	3,418,618	5,737,251	47,627,038	19,012,480	1,174,549	3,080,492	100,723	36,341	82,467,657	81,582,571
ACCUMULATED AMORTIZATION											
Balance, Beginning of Year	-	2,037,660	2,824,275	28,659,415	5,819,993	1,196,558	2,562,647	99,308	36,341	43,235,197	41,306,673
Amortization	-	83,372	143,431	1,190,588	972,291	1,97,055	120,008	1,416	-	2,608,161	1,928,524
Disposals & Write Downs	-	-	-	-	(453,218)	-	-	-	-	(453,218)	-
Balance, End of Year	-	2,121,032	2,967,706	29,850,003	6,792,284	840,395	2,692,655	99,724	36,341	45,390,140	43,235,197
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 2,280,165	\$ 1,297,546	\$ 2,769,545	\$ 17,777,035	\$ 12,220,196	\$ 334,154	\$ 397,637	\$ 999	\$ -	\$ 37,077,517	\$ 38,347,374
2014 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 1,219,046	\$ 1,380,958	\$ 2,912,976	\$ 18,859,256	\$ 13,192,487	\$ 431,209	\$ 350,226	\$ 1,216	\$ -		

EBB AND FLOW FIRST NATION

SCHEDULE 2 - CONSOLIDATED SUMMARY SCHEDULE OF SEGMENT REVENUE AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2015

Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers	2015	2014
Governance and Administration	2	\$ 728,041	\$ 156,618	\$ -	\$ 884,659	\$ (1,179,185)	\$ 103,629	\$ (190,897)
Social Assistance	3	4,063,584	99,811	\$ 4,163,395	(4,112,965)	-	50,430	\$ (1,625,488)
Health	4	-	2,160,402	2,160,402	(2,201,378)	-	(40,976)	(28,718)
Housing	5	-	1,469,910	1,469,910	(1,668,539)	-	(198,629)	239,523
Economic Development	6	101,240	5,244	106,484	(259,228)	-	(192,744)	393,095
Education	7	5,484,121	1,235,839	6,719,960	(6,180,547)	(103,629)	435,784	(85,708)
Operations and Maintenance	8	2,526,869	260,717	2,937,586	(3,352,509)	-	(414,923)	(693,508)
Ottawa Trust	9	-	1,694	1,694	-	-	1,694	8,047,904
Training and Other	10	-	8,386,215	8,396,215	(7,907,084)	-	489,131	1,091
								(340,108)
	\$ 12,903,855	\$ 13,786,450	\$ 150,000	\$ 26,840,305	\$ (26,861,435)	\$ -	\$ (21,130)	\$ 5,908,083

EBB AND FLOW FIRST NATION

SCHEDULE 3 - GOVERNANCE AND ADMINISTRATION

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 551,857	\$ 728,041	\$ 650,484
AANDC Recoveries	-	(103,629)	(104,128)
Administrative Fees	-	37,011	37,011
Other	133,307	203,580	100,065
Rent	-	19,656	26,978
	685,164	884,659	710,410
EXPENSES			
Advertising and Promotion	6,000	-	585
Band Member Support	-	2,065	77,575
Bank Charges and Interest	3,000	23,022	117,501
Chief and Council Honoraria	337,870	342,838	363,590
Chief and Council Travel	-	103,738	133,376
Food	-	916	2,116
Insurance	14,400	-	21,102
Office	12,000	19,248	32,621
Professional Fees	126,000	343,872	1,015,080
Repairs and Maintenance	-	8,673	10,746
Salaries and Benefits	162,759	216,891	323,510
Trucking and Freight	1,800	873	2,073
Telephone	30,000	48,860	63,552
Training	12,000	26,597	8,801
Travel	42,000	32,244	80,159
Utilities	-	9,348	16,268
	747,829	1,179,185	2,268,655
ANNUAL DEFICIT BEFORE TRANSFERS	(62,665)	(294,526)	(1,558,245)
TRANSFERS	-	103,629	(67,243)
ANNUAL DEFICIT	\$ (62,665)	(190,897)	(1,625,488)
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(2,600,083)	(974,595)
ACCUMULATED DEFICIT, END OF YEAR		\$ (2,790,980)	\$ (2,600,083)

EBB AND FLOW FIRST NATION

SCHEDULE 4 - SOCIAL ASSISTANCE

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 4,066,704	\$ 4,063,584	\$ 4,133,704
Province of Manitoba	96,000	98,582	77,552
Other Revenue	-	1,229	-
	4,162,704	4,163,395	4,211,256
EXPENSES			
Administration Fees	-	-	982
Bank Charges and Interest	-	10,736	10,299
Basic Needs	2,856,000	2,535,486	2,551,643
Burials	18,000	7,828	12,059
CMHC Shelter Allowance	520,000	486,700	599,251
Community Activities	-	10,436	5,279
Office	8,800	8,838	12,717
Repairs and Maintenance	-	1,700	1,115
Salaries and Benefits	174,339	180,513	178,774
Special Needs	112,800	114,428	106,180
Training	6,000	5,206	-
Travel	6,000	4,460	6,195
User Fee	-	327	-
Utilities	480,000	746,307	738,922
	4,181,939	4,112,965	4,223,416
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(19,235)	50,430	(12,160)
TRANSFERS	-	-	(16,558)
ANNUAL SURPLUS (DEFICIT)	\$ (19,235)	50,430	(28,718)
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(108,296)	(79,578)
ACCUMULATED DEFICIT, END OF YEAR		\$ (57,866)	\$ (108,296)

EBB AND FLOW FIRST NATION

SCHEDULE 5 - HEALTH

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
First Nation and Inuit Health (FNIH)	\$ 1,697,345	\$ 2,083,846	\$ 2,146,170
Administration Fees	-	68,200	119,211
Other	-	119,831	16,753
Revenue Deferred to Subsequent Year-Note 8	-	(111,475)	-
	1,697,345	2,160,402	2,282,134
EXPENSES			
Accomodations	22,000	25,380	16,178
Administration Fees	20,777	68,376	118,229
Amortization	-	45,547	27,732
Alarm	4,500	1,605	361
Auto	62,700	129,734	181,796
Bank Charges and Interest	6,300	8,888	9,304
Community Events	9,168	3,579	625
Food	6,000	2,921	2,941
Honorariums	2,000	49,381	7,976
Insurance	39,228	1,042	1,809
Memberships	-	4,137	1,360
Mental Health	5,728	75,981	58,990
Miscellaneous	75,500	4,369	13,606
Office	9,400	34,114	15,700
Professional Fees	43,342	83,006	-
Repairs and Maintenance	5,144	25,041	17,497
Rent	14,400	14,400	14,400
Salaries and Benefits	344,055	1,235,335	1,118,675
Supplies	82,060	14,213	5,455
Telephone	22,500	18,830	19,036
Training	22,511	111,967	144,150
Travel	48,200	230,462	133,234
Utilities	12,400	13,070	19,998
	857,913	2,201,378	1,929,052
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	839,432	(40,976)	353,082
TRANSFERS	-	-	(113,559)
ANNUAL SURPLUS (DEFICIT)	\$ 839,432	(40,976)	239,523
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(85,260)	(324,783)
ACCUMULATED DEFICIT, END OF YEAR	\$ (126,236)	\$ (85,260)	

EBB AND FLOW FIRST NATION

SCHEDULE 6 - HOUSING

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Canada Mortgage and Housing Corporation (CMHC)	\$ 780,000	\$ 647,781	\$ 748,076
Shelter Allowance	930,000	822,129	1,106,209
	1,710,000	1,469,910	1,854,285
EXPENSES			
Administration	6,000	-	2,205
Amortization	-	972,291	340,441
Bank Charges and Interest	4,560	1,570	4,279
Insurance	222,000	67,175	317,512
Interest on Long Term Debt	-	207,055	287,353
Office	2,400	1,076	1,190
Professional Fees	12,000	-	11,320
Repairs and Maintenance	372,000	284,684	298,527
Salaries and Benefits	106,434	107,801	111,026
Travel	18,000	25,069	27,503
Utilities	18,000	1,818	6,435
	761,394	1,668,539	1,407,791
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS			
	948,606	(198,629)	446,494
TRANSFERS			
	-	-	(53,399)
ANNUAL SURPLUS (DEFICIT)			
	\$ 948,606	(198,629)	393,095
ACCUMULATED SURPLUS, BEGINNING OF YEAR			
		1,414,762	1,021,667
ACCUMULATED SURPLUS, END OF YEAR			
		\$ 1,216,133	\$ 1,414,762

EBB AND FLOW FIRST NATION

SCHEDULE 7 - ECONOMIC DEVELOPMENT

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development			
Canada (AANDC)	\$ 101,240	\$ 101,240	\$ 128,940
Manitoba Bison Association	66,000	5,244	14,427
	167,240	106,484	143,367
EXPENSES			
Bank Charges and Interest	9,600	7,868	14,071
Feed	15,000	6,759	3,000
Fuel	3,600	594	4,287
Insurance	3,000	-	-
Office	3,000	-	-
Professional Fees	24,000	1,500	67,448
Property Taxes	-	2,888	2,617
Other	6,000	-	-
Rent	-	15,265	3,160
Repairs and Maintenance	-	5,245	3,692
Salaries and Benefits	42,640	205,103	110,203
Telephone	1,260	1,921	2,007
Training	-	-	944
Travel	3,600	6,895	14,941
Trucking and Freight	-	151	438
Utilities	4,200	5,039	2,267
	115,900	259,228	229,075
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS			
	51,340	(152,744)	(85,708)
TRANSFERS			
ANNUAL SURPLUS (DEFICIT)	\$ 51,340	(152,744)	(85,708)
ACCUMULATED DEFICIT, BEGINNING OF YEAR			
		(275,117)	(189,409)
ACCUMULATED DEFICIT, END OF YEAR			
	\$ (427,861)	\$ (275,117)	

EBB AND FLOW FIRST NATION

SCHEDULE 8 - EDUCATION

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 5,235,019	\$ 5,484,121	\$ 5,226,357
AANDC Recoveries	-	-	(183,669)
Frontier School Division	951,846	1,169,872	953,290
Other	-	34,500	24,282
Rent	-	31,467	31,150
	6,186,865	6,719,960	6,051,410
EXPENSES			
Advertising and Promotion	-	781	260
Amortization	-	57,203	175,048
Awards And Incentives	51,000	16,694	102,596
Donations	-	6,418	7,608
Equipment Rental	45,000	56,279	47,784
Fuel	75,000	60,799	71,743
Insurance	9,500	7,947	9,205
Interest and Bank Charges	9,000	16,082	16,392
Office	30,000	1,134	6,025
Other Honoraria	-	7,700	6,500
Other	3,600	-	-
Parent Fees	15,000	59,404	48,330
Private Home Placements	5,675	14,875	15,225
Professional Fees	40,000	164,147	74,193
Repairs and Maintenance	27,000	85,468	104,569
Salaries and Benefits	4,144,569	4,364,147	4,526,272
School Activities	58,000	55,792	59,688
Student Allowances	272,000	351,301	369,411
Supplies	207,146	225,299	219,195
Tuition	388,000	335,727	341,568
Telephone	58,760	-	31,713
Training	92,400	107,772	37,822
Travel	71,400	47,777	69,385
Utilities	99,400	137,801	103,682
	5,702,450	6,180,547	6,444,214
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	484,415	539,413	(392,804)
TRANSFERS	-	(103,629)	(300,704)
ANNUAL SURPLUS (DEFICIT)	\$ 484,415	435,784	(693,508)
ACCUMULATED SURPLUS, BEGINNING OF YEAR		1,230,965	1,924,473
ACCUMULATED SURPLUS, END OF YEAR		\$ 1,666,749	\$ 1,230,965

EBB AND FLOW FIRST NATION

SCHEDULE 9 - OPERATIONS AND MAINTENANCE

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 1,090,619	\$ 2,526,869	\$ 7,859,256
MANFF	-	94,368	-
User Fees	-	48,828	43,456
Rent	-	102,144	-
Other	-	15,377	-
Revenue Deferred in Prior Year - Note 8	-	150,000	2,826,915
Revenue Deferred to Subsequent Year-Note 8	-	-	(150,000)
	1,090,619	2,937,586	10,579,627
EXPENSES			
Amortization	-	1,521,751	1,373,936
Auto	18,000	58,856	1,296
Chief and Council Honoraria	18,000	-	13,370
Freight and Delivery	-	3,526	687
Fuel	29,100	83,162	-
Insurance	180,000	13,772	47,345
Interest on Long Term Debt	-	-	3,660
Professional Fees	12,000	350	-
Office	4,200	347	1,612
Repairs and Maintenance	79,800	347,613	586,038
Salaries and Benefits	378,686	1,250,749	422,255
Supplies	-	1,794	5,185
Telephone	-	9,681	9,390
Training	-	-	700
Travel	18,000	26,423	19,599
Equipment Rental	-	3,450	-
Utilities	43,200	31,035	46,650
	780,986	3,352,509	2,531,723
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS			
	309,633	(414,923)	8,047,904
TRANSFERS			
ANNUAL SURPLUS (DEFICIT)	\$ 309,633	(414,923)	8,047,904
ACCUMULATED SURPLUS, BEGINNING OF YEAR		21,554,962	13,507,058
ACCUMULATED SURPLUS, END OF YEAR	\$ 21,140,039	\$ 21,554,962	

EBB AND FLOW FIRST NATION

SCHEDULE 10 - OTTAWA TRUST

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
Interest	\$ -	\$ 894	\$ 1,091
Rent	-	800	-
	-	1,694	1,091
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	22,659	21,568
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 24,353	\$ 22,659

EBB AND FLOW FIRST NATION

SCHEDULE 11 - TRAINING AND OTHER CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2015

	2015 Budget (Unaudited)	2015	2014
REVENUE			
First People Development Inc.	\$ -	\$ 708,030	\$ 612,030
Gas And Confectionary	- 3,943,654	3,721,590	
Tobacco Product Sales	660,000 533,098	532,506	
Restaurant Sales	448,000 440,226	455,515	
Bingo Product Sales	- 39,225	40,708	
Other	- 10,214	36,416	
Province of Manitoba	- 1,306,520	619,329	
Fuel Tax Rebates	- 251,545	243,629	
ATM Fees	16,000 48,166	89,044	
VLT Proceeds	930,000 1,016,772	1,062,257	
Parent Fees	- 98,765	69,045	
	2,054,000	8,396,215	7,482,069
EXPENSES			
Amortization	- 11,367	11,367	
Advertising and Promotion	- 18,084	12,853	
Awards And Incentives	10,000 -	6,100	
Band Member Support	116,700 553,674	682,056	
Bad Debts	- 5,179	81,784	
Bingo Cards	- 12,304	18,991	
Community Events	251,000 127,228	120,614	
Donations	297,000 2,400	-	
Food	- 235,364	268,098	
Gas And Grocery Purchases	- 3,659,528	3,257,924	
Honorariums	- 16,707	17,271	
Insurance	- 6,732	907	
Interest and Bank Charges	9,000 20,765	22,577	
Interest on Long Term Debt	- 358,003	-	
Management Contract	- 4,800	607,863	
MLC Commissions	- 171,118	225,146	
Office	1,200 24,123	22,928	
Other	- 4,161	15,063	
Professional Fees	18,500 119,185	17,100	
Repairs & Maintenance	63,300 21,300	108,218	
Salaries and Benefits	803,352 1,411,735	1,787,168	
School Activities	41,000 4,870	3,950	
Supplies	47,400 16,177	18,278	
Telephone	9,300 17,192	16,909	
Tobacco Product Purchases	- 628,267	688,146	
Training	17,000 278,043	201,357	
Travel	47,500 88,640	95,940	
Utilities	10,790 90,140	65,032	
	1,743,042	7,907,084	8,373,640
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	310,958	489,131	(891,571)
TRANSFERS	-	-	551,463
ANNUAL SURPLUS (DEFICIT)	\$ 310,958	489,131	(340,108)
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR		510,169	850,277
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	\$ 999,300	\$ 510,169	

