

Tootinaowaziibeeng Treaty Reserve
#292

Consolidated Financial Statements

March 31, 2015

Tootinaowaziibeeng Treaty Reserve #292

Contents

For the year ended March 31, 2015

Page

Management's Responsibility

Independent Auditors' Report

Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations	2
Consolidated Statement of Accumulated Surplus.....	3
Consolidated Statement of Change in Net Debt.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Financial Statements.....	6

Schedules

Schedule 1 - Schedule of Consolidated Tangible Capital Assets.....	16
Schedule 2 - Schedule of Consolidated Expenses by Object.....	18
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses.....	19

Management's Responsibility

To the Members of Tootinaowaziibeeng Treaty Reserve #292:

The accompanying consolidated financial statements of Tootinaowaziibeeng Treaty Reserve #292 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.

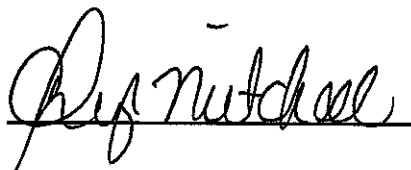
The Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Chief and Council on behalf of the Members 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 Chief and Council and management to discuss their audit findings.

September 22, 2015

A handwritten signature in dark ink, appearing to be 'B. J.', written over a horizontal line.

Chief and
Councillor

A handwritten signature in dark ink, appearing to be 'P. Nutdall', written over a horizontal line.

Finance
Administrator

Independent Auditors' Report

To the Chief and Council and Members of Tootinaowaziibeeng Treaty Reserve #292:

We have audited the accompanying consolidated financial statements of Tootinaowaziibeeng Treaty Reserve #292, which comprise the statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net debt 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 Tootinaowaziibeeng Treaty Reserve #292 as at March 31, 2015 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The previous year's financial statements were audited by another public accounting firm who issued an unqualified opinion dated August 21, 2014.

Swan River, Manitoba

September 22, 2015

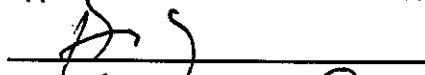
MNP LLP
Chartered Accountants

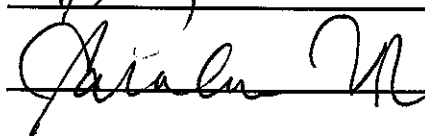
Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Financial Position

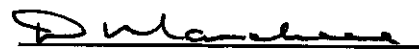
As at March 31, 2015


	2015	2014
Financial assets		
Cash (Note 3)	50,998	133,775
Restricted cash (Note 4)	75,033	117,245
Accounts receivable (Note 5)	448,103	110,844
Inventory for resale	19,667	17,329
Deferred costs (Note 6)	108,595	-
Investments	5,145	5,223
Funds held in trust (Note 7)	127,727	1,112
	835,268	385,528
Liabilities		
Accounts payable and accruals (Note 8)	727,855	579,774
Deferred revenue (Note 9)	568,751	356,190
Long-term debt (Note 10)	1,190,270	611,584
	2,486,876	1,547,548
Net debt	(1,651,608)	(1,162,020)
Contingencies (Note 12)		
Subsequent events (Note 18)		
Non-financial assets		
Tangible capital assets (Note 11)	5,258,920	4,638,106
Prepaid expenses	45,818	41,291
	5,304,738	4,679,397
Accumulated surplus	3,653,130	3,517,377

Approved on behalf of Chief and Council:


 Chief and Councillor


 Councillor


 Councillor


 Councillor

Tootinaowaziibeeng Treaty Reserve #292

Consolidated Statement of Operations

For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 13)	2,670,187	4,799,354	4,036,363
Health Canada (Note 13)	1,370,980	1,555,429	1,410,282
Convenience Store	-	679,721	586,727
Other revenue (including revenue deferrals)	173,140	(63,095)	88,967
Video Lotto Terminals (incl. tobacco sales)	-	315,145	218,645
Canada Mortgage and Housing Corporation (Note 13)	154,956	84,287	119,615
First Peoples Development, Inc. (Note 13)	179,274	495,221	417,438
GST and Sales Tax rebates	3,000	9,597	-
Government of Canada (Note 13)	-	-	75,000
Manitoba First Nation Education Resource Centre (MFNERC)	-	19,456	9,154
Province of Manitoba (incl. tobacco tax rebates and fuel tax returns) (Note 13)	-	165,570	108,554
	4,551,537	8,060,685	7,070,745
Program expenses			
Band Government and Administration	622,905	590,978	642,376
Convenience Store Operations	-	831,057	681,865
Economic Development	59,591	77,532	57,310
Education Services	1,315,373	1,275,621	1,309,606
Employment and Daycare	179,274	473,909	424,031
Gaming Operations	-	322,939	122,478
Housing Services	154,956	289,640	269,923
Public Works	787,370	966,840	860,743
Social Services	63,589	1,242,664	1,082,140
Other Operations	-	162,057	217,576
Health Services	1,411,924	1,718,419	1,440,441
	4,594,982	7,951,656	7,108,489
Surplus (deficit) before other items	(43,445)	109,029	(37,744)
Other income			
Gain on disposal of capital assets	-	26,724	-
Surplus (deficit)	(43,445)	135,753	(37,744)

The accompanying notes are an integral part of these financial statements

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2015

	2015	2014
Accumulated surplus, beginning of year	3,517,377	3,588,402
Prior period adjustment	-	(33,281)
Accumulated surplus, beginning of year, as restated	3,517,377	3,555,121
Surplus (deficit)	135,753	(37,744)
Accumulated surplus, end of year	3,653,130	3,517,377

The accompanying notes are an integral part of these financial statements

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget	2015	2014
Annual surplus (deficit)	(43,445)	135,753	(37,744)
Purchases of tangible capital assets	-	(1,105,166)	(818,067)
Amortization of tangible capital assets	-	430,017	370,830
(Gain) loss on sale of tangible capital assets	-	(26,724)	-
Prior period adjustment	-	-	(33,282)
Proceeds on disposal of tangible capital assets	-	81,059	9,000
Acquisition of prepaid expenses	-	(4,529)	-
Use of prepaid expenses	-	-	28,644
Increase in net debt	(43,445)	(489,590)	(480,619)
Net debt, beginning of year	1,162,018	(1,162,018)	(681,401)
Net debt, end of year	1,118,573	(1,651,608)	(1,162,020)

The accompanying notes are an integral part of these financial statements

Tootinaowaziibeeng Treaty Reserve #292
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	135,753	(37,744)
Non-cash items		
Amortization	430,017	370,830
Gain on disposal of capital assets	(26,724)	-
	539,046	333,086
Changes in working capital accounts		
Accounts receivable	(337,259)	458,884
Inventories for resale	(2,338)	(7,839)
Funds held in trust	(126,615)	(14)
Prepaid expenses	(4,529)	28,644
Deferred costs - CN Claim	(108,595)	-
Accounts payable and accruals	148,081	28,494
Deferred revenue	212,561	44,948
Investments	80	75
	320,432	886,278
Financing activities		
Advances of long-term debt	806,390	237,544
Repayment of long-term debt	(227,704)	(239,899)
	578,686	(2,355)
Capital activities		
Purchases of tangible capital assets	(1,105,166)	(818,067)
Proceeds on disposal of tangible capital assets	81,059	9,000
	(1,024,107)	(809,067)
Increase (decrease) in cash resources	(124,989)	74,856
Cash resources, beginning of year	251,020	176,164
Cash resources, end of year	126,031	251,020
Cash resources are composed of:		
Cash total	50,998	133,775
Restricted cash total	75,033	117,245
	126,031	251,020

The accompanying notes are an integral part of these financial statements

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2015

1. Operations

The Tootinaowaziibeeng Treaty Reserve #292 (the "Nation") is located in the province of Manitoba, and provides various services to its members. Tootinaowaziibeeng Treaty Reserve #292 includes the First Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the 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:

Reporting entity

The Tootinaowaziibeeng Treaty Reserve #292 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 First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Tootinaowaziibeeng Treaty Reserve #292
- Tootinaowaziibeeng Anishinabe Health Authority
- Tootinaowaziibeeng Housing Authority
- Tootinaowaziibeeng Aboriginal Skills and Employment Training Strategy (ASETS) Program
- Anishinabe Childhood Development Inc.
- Tootinaowaziibeeng Convenience Store
- Tootinaowaziibeeng VLT Operations

All inter-entity balances and transactions have been eliminated on consolidation.

Basis of presentation

Sources of revenue 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 resources

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Trust

Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

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

Other Funds Held in Trust

Funds held in trust on behalf of First Nation members by Doer Accounting Ltd. are reported on the statement of financial position. These monies relate to funds received from the Government of Canada for purposes of negotiation and ratification of the proposed settlement for the First Nation's land expropriation claim.

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2015

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

Inventory for Resale

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

Investments

Investments in non-controlled entities are recorded at the lower of cost and net realizable value.

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

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives (amortization is recorded at one-half the normal rate in the year of acquisition):

Buildings	declining balance	4-5 %
Furniture, Fixtures and Equipment	declining balance	20 %
Automotive Equipment	declining balance	30 %
Infrastructure	declining balance	5 %
Computer Equipment and Software	declining balance	30 %

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, construction in progress and prepaid expenses.

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 amount 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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in operations for the year.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

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.

Tootinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2015

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

Other Revenue

Other revenues are earned from other services provided by the First Nation and are recognized at their fair value when the service has been provided.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Gaming Revenue

The First Nation recognizes Video Lottery Terminals (VLT) revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is gross of commissions paid to Manitoba Liquor and Lotteries which management believes is the most appropriate presentation of gaming revenue on the financial statements.

Provision for site rehabilitation

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. A liability is recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used and is equal to a proportion of the estimated total expenditure required for closure and post-closure care. The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed in the current year.

No liability has been recorded as of March 31, 2015 as funding from government agencies will offset any costs associated with the closure of landfill sites.

Measurement uncertainty

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Payables to funding agencies are based on anticipated repayment requirements; however actual repayments will be determined upon the funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

Segments

The First Nation conducts its business through 11 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Government and Administration - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Convenience Store Operations - activities include providing retail services within the community for fuel, and tobacco and grocery products.

Economic Development - benefits include greater use of land resources under the control of the community, better access to opportunities from land and resources beyond the control of the community, more and larger businesses and business opportunities within the community and a better economic environment.

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2015

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

Education Services - activities include overseeing many aspects of educational opportunities for its members at all levels of learning, the construction, operations and maintenance of all school facilities and the provision of transportation services for the the students.

Employment and Daycare - activities include the delivery of both employment and child care services to assist community members to have the opportunity to find and maintain meaningful employment.

Gaming Operations - activities include providing a form of gaming entertainment for community members which generates revenue for discretionary needs of the community members.

Housing Services - activities include the development and maintenance of the community's buildings and houses.

Public Works - activities include the development and maintenance of the community's infrastructure, roads, bridges and related equipment and the provision of other more specialized community services.

Social Services - activities include satisfying the economic, social and health related needs of members of the community who require assistance.

Other Operations - discretionary funds that are received from various sources and other projects that may be entered into from year to year.

Health Services - activities include the delivery of community-based health promotion and disease prevention programs, primary home and community care services, programs to control communicable diseases and address environmental issues and non-insured health benefits.

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 financial statements as disclosed in Note 2.

3. Cash

	2015	2014
Unrestricted cash in bank	50,998	133,775

At March 31, 2015, the First Nation had an authorized line of credit of \$100,000 (2014 - \$100,000) and there was no portion of that amount that remained unused (2014 - \$91,274). A portion of the use of the authorized line of credit relates to cheques that have been issued and are outstanding at the end of the year, which amount to \$65,285.

The line of credit bears interest at prime plus 1.5% and is secured by a Band Council resolution redirecting all funds from Aboriginal Affairs and Northern Development Canada to the financial institution.

Tootinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2015

4. Restricted cash

	2015	2014
Health - moveable assets reserve	3,843	3,876
Housing - replacement reserve	71,190	113,369

Health Reserves

The Moveable Assets Reserve is funded by an annual allocation in the Health Services Transfer agreement. These funds, along with accumulated interest, must be held in a separate bank account and are to be used only for the replacement or acquisition of physical assets. As of March 31, 2015, \$3,843 has been set aside to fund this reserve. The unfunded portion at March 31, 2015 was \$24,906 (2014 - \$16,522).

CMHC Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following: A replacement reserve, established by an annual allocation of \$13,050 (2014 - \$15,800), to ensure replacement of buildings financed by CMHC. At March 31, 2015, \$71,190 has been set aside to fund this reserve. The unfunded portion at March 31, 2015 was \$212,685 (2014 - \$215,369).

A subsidy surplus reserve can be established by retaining excess federal assistance payments received. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

5. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	369,727	2,714
Health and Welfare Canada	-	3,050
CMHC - RRAP and wage subsidy	-	41,000
Members	12,242	7,712
Receiver General of Canada	34,062	7,816
Other	38,159	10,183
Province of Manitoba	23,002	46,081
Allowance for doubtful accounts	(29,089)	(7,712)
	448,103	110,844

Aboriginal Affairs and Northern Development Canada accounts receivable consists of Roads and Bridges (First Nation Infrastructure Fund "FNIF") funding receivable of \$369,727.

6. Deferred Costs

During the year, the First Nation incurred costs relating to the negotiation of a proposed settlement with the Government of Canada for the 1905 Railway Expropriation Specific Claim. This claim relates to the expropriation of approximately 55 acres of reserve lands in 1905 (including Ballast pit) for purposes of constructing a railway. The proposed settlement provides for compensation to the First Nation and its members of \$16,276,488 plus an additional \$234,698 for negotiation and ratification costs.

The members of the First Nation positively ratified the proposed settlement on August 19, 2015. Accordingly, costs incurred by the First Nation to March 31, 2015, totalling \$108,595 have been deferred to a future year when the settlement proceeds, including the funds for negotiation and ratification costs, are received by the First Nation.

TooTinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2015

7. Funds held in trust

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.

Other funds held in trust consist of funds held in trust by Doer Accounting Ltd. related to monies received from the Government of Canada under a Native Claims Loan agreement. These funds are being held to be used for future costs (i.e. negotiation and ratification of the proposed settlement) related to the First Nation's 1905 Railway Expropriation Claim with the Government of Canada.

	2015	2014
Capital Trust		
Balance	65	65
Revenue Trust		
Balance, beginning of year	1,047	1,020
Interest	44	27
Balance, end of year	1,091	1,047
Other Funds Held in Trust		
Funds advanced for land claim negotiation and ratification	126,571	-
	127,727	1,112

8. Accounts payable and accruals

	2015	2014
Aboriginal Affairs and Northern Development Canada	45,094	48,982
Trade accounts payable	551,342	437,732
Accrued liabilities	50,946	36,972
Receiver General of Canada	16,349	28,520
Group pension plan and insurance	58,343	6,750
Other	5,781	20,818
	727,855	579,774

Aboriginal Affairs and Northern Development Canada accounts payable consists of the following:

2004-2005 Education program recoveries	\$29,393
2001-2006 Social program recoveries	15,701

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2015

9. Deferred revenue

	<i>Balance, March 31, 2014</i>	<i>Funding Received 2015</i>	<i>Revenue Recognized 2015</i>	<i>Balance, March 31, 2015</i>
AANDC - Band Support	118,593	359,649	(218,886)	259,356
AANDC - Student Transportation	114,985	184,979	(299,964)	-
AANDC - School Operations and Maintenance	58,908	141,600	(141,600)	58,908
AANDC - Post Secondary	29,019	302,862	(239,197)	92,684
AANDC - Roads and Bridges - FNIF (Flood)	-	581,054	(464,018)	117,036
AANDC - Major Renos, Extensions and Repairs	-	21,200	(2,906)	18,294
	321,505	1,591,344	(1,366,571)	546,278
Canada Mortgage and Housing Corporation - RRAP	15,460	-	(15,460)	-
New Horizons for Seniors Program	19,225	-	(19,225)	-
First Peoples Development, Inc. - ASETS	-	22,473	-	22,473
	34,685	22,473	(34,685)	22,473
	356,190	1,613,817	(1,401,256)	568,751

AANDC deferred revenues for Roads and Bridges and Major Renos, Extensions and Repairs relate to capital projects that were in progress, but not yet complete, at March 31, 2015. Accordingly, any unspent funds have been deferred to the next fiscal year.

10. Long-term debt

	<i>2015</i>	<i>2014</i>
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$5,933 with interest at 1.65%, due February 2016, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	64,722	134,227
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$897 with interest at 1.12%, due February 1, 2025 with a renewal date of February 2020, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	100,996	109,848
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$4,402 with interest at 1.65%, due January 2017, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	95,319	146,115
Canada Mortgage and Housing Corporation - mortgage repayable in blended monthly installments of \$2,086 with interest at 2.57%, due May 2014, secured by a Ministerial Guarantee, a CMHC undertaking to insure and an assignment of fire insurance:	-	4,149
GE Canada Equipment Financing - loan repayable in monthly installments of \$1,941 with interest at 8.25% included therein, due May 2016, secured by 2014 International Water Truck (net book value - \$44,183):	25,971	46,331
Manitoba Lotteries Corporation - loan repayable in weekly installments of \$334 with interest at 2.35% included therein, due September 2020, secured by six video lotto terminals:	88,804	103,922

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2015

9. Long-term debt *(Continued from previous page)*

	2015	2014
GE Canada Equipment Financing - loan repayable in monthly installments of \$2,001 with interest at 8.25% included therein, due May 2016, secured by 2014 International Water Truck (net book value - \$44,240):	26,725	47,674
GE Canada Equipment Financing - loan repayable in monthly installments of \$3,306 with interest at 9.15% included therein, due September 1, 2014, secured by 2013 International School Bus:	-	19,318
CIBC - loan repayable in monthly installments of \$833 plus interest at CIBC prime plus 1.5%, due November 2019, secured by a Band Council Resolution redirecting all funds from Aboriginal Affairs and Northern Development Canada to the financial institution:	46,667	-
Government of Canada - non-interest bearing promissory note repayable in full on the earlier of March 31, 2019 or the date on which the 1905 Railway Expropriation Claim is settled and signed by the Minister of Indian Affairs and Northern Development:	234,698	-
Canada Mortgage and Housing Corporation - advances received for the construction of a three unit housing project with payment terms to be finalized upon project completion:	248,689	-
CIBC - loan repayable in monthly installments of \$1,032 plus interest at CIBC prime plus 1.5%, due October 2023, secured by a Band Council Resolution redirecting all funds from Aboriginal Affairs and Northern Development Canada to the financial institution:	112,823	-
GE Canada Equipment Financing - loan repayable in monthly installments of \$4,602 with interest at 8.25% included therein, due May 2018, secured by two 2016 International School Buses (net book value - \$156,451):	144,856	-
	1,190,270	611,584

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows (debt with no fixed repayment terms have been included in principal repayments for 2016):

	Principal
2016	721,781
2017	133,344
2018	83,982
2019	33,357
2020	30,357
	1,002,821

During the year, interest paid was \$22,268 (2014 - \$21,665).

11. Tangible capital assets

Please see schedule 1 for further information on tangible capital assets.

During the year, the First Nation began construction on a new three-unit CMHC housing unit project. This housing project is expected to be completed by March 31, 2016. As of March 31, 2015, \$267,824 has been invested in the housing project. No amortization has been recorded on this amount.

Also during the year, the First Nation began construction of a bridge in the community to prevent future flooding. The construction of the bridge is expected to be complete by March 31, 2016. As of March 31, 2015, \$218,018 has been invested in the capital cost of the bridge. No amortization has been recorded on this amount.

Tootinaowaziibeeng Treaty Reserve #292
Notes to the Financial Statements
For the year ended March 31, 2015

12. Contingencies

A portion of the balance included as surpluses (deficits) is from funds contributed by government agencies. Such surpluses (deficits) may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions of the relevant agreements. Any such repayment or recovery, where not otherwise ascertainable, will be recorded in the fiscal period in which such determination is made.

During the year, the First Nation has received two forgivable loans from CMHC's Residential Rehabilitation Assistance Program (RRAP) totalling \$32,000, which was included in income. Provided the First Nation continues to own and occupy the subject houses until November 1, 2019, the principal amount plus interest at 5.25% and 3.125%, respectively, will be forgiven. However, if the houses are disposed of prior to November 1, 2019, the unearned portion of the forgivable loan plus interest will become due and payable.

13. Government Transfers

	<i>Operating</i>	<i>Capital & Repairs</i>	<i>2015 Total</i>	<i>2014 Total</i>
Aboriginal Affairs and Northern Development Canada	3,911,600	887,754	4,799,354	4,036,363
Health Canada	1,399,027	156,402	1,555,429	1,410,282
Canada Mortgage and Housing Corporation	84,287	-	84,287	119,547
First Peoples Development Inc.	409,721	85,500	495,221	417,438
Government of Canada	-	-	-	75,000
	5,804,635	1,129,656	6,934,291	6,058,630
Province of Manitoba	165,570	-	165,570	108,554
	5,970,205	1,129,656	7,099,861	6,167,184

14. Pension Plan

The Tootinaowaziibeeng Treaty Reserve #292 has a defined contribution pension plan whereby employees' contributions to the plan are fully matched by the First Nation. The contribution amount varies depending on which entity the individual is employed by and ranges from 2% to 8%. The pension plan is administered and managed by London Life.

The expense recognized in the consolidated statement of operations and accumulated surplus with respect to this plan was \$83,128 (2014 - \$78,185). There were no significant changes to the pension plan in 2015.

15. Insurance Proceeds

Due to the inability to reasonably ascertain the proceeds ultimately receivable related to housing units damaged/destroyed, these proceeds are recognized only when the amounts have been confirmed through the actual receipt of funds.

16. Economic dependence

Tootinaowaziibeeng Treaty Reserve #292 receives substantially all of its revenue from the Government of Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Aboriginal Affairs and Northern Development Canada (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.

Tootinaowaziibeeng Treaty Reserve #292

Notes to the Financial Statements

For the year ended March 31, 2015

17. Budget information

Canadian public sector accounting standards require the disclosure of budget information for comparison to the First Nation's actual revenues and expenses. The First Nation's Social Services program, Gaming operations, ASETS - Training and Employment and Convenience Store operations budgeted revenue and expenses and deficit have not been reported in these financial statements.

18. Subsequent event

Subsequent to March 31, 2015, the members of the First Nation approved, by majority, a proposed settlement with the Government of Canada for the 1905 Railway Expropriation Specific Claim. This claim relates to the expropriation of approximately 55 acres of reserve lands in 1905 (including Ballast pit) for purposes of constructing a railway. The proposed settlement provides for compensation to the First Nation and its members of \$16,276,488 plus an additional \$234,698 for negotiation and ratification costs. Upon acceptance by the Minister of Indian Affairs and Northern Development, the First Nation will receive the settlement proceeds to establish a Trust and to provide payments to members, in accordance with the terms of the Trust agreement.

19. Corresponding Figures

Prior year's corresponding figures have been reclassified where necessary to conform to the current year's presentation.

Tootinaowaziibeeng Treaty Reserve #292
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2015

	Land	Buildings	Furniture, Fixtures and Equipment	Automotive Equipment	Infrastructure	Subtotal
Cost						
Balance, beginning of year	120,000	7,097,804	705,102	1,125,077	1,200,513	10,248,496
Acquisition of tangible capital assets	-	4,011	6,298	369,911	239,104	619,324
Construction-in-progress	-	267,824	-	-	218,018	485,842
Disposal of tangible capital assets	-	(91,106)	(3,795)	(110,550)	-	(205,451)
Balance, end of year	120,000	7,278,533	707,605	1,384,438	1,657,635	11,148,211
Accumulated amortization						
Balance, beginning of year	-	3,869,262	424,350	713,805	671,296	5,678,713
Annual amortization	-	151,529	46,052	174,649	31,242	403,472
Accumulated amortization on disposals	-	(62,368)	(380)	(88,367)	-	(151,115)
Balance, end of year	-	3,958,423	470,022	800,087	702,538	5,931,070
Net book value of tangible capital assets	120,000	3,320,110	237,583	584,351	955,097	5,217,141
2014 Net book value of tangible capital assets	120,000	3,228,542	280,752	411,271	529,217	4,569,782

Tootinaowaziibeeng Treaty Reserve #292
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Computer Equipment and Software</i>	<i>2015</i>	<i>2014</i>
Cost				
Balance, beginning of year	10,248,496	233,035	10,481,531	9,856,220
Acquisition of tangible capital assets	619,324	-	619,324	818,067
Construction-in-progress	485,842	-	485,842	-
Disposal of tangible capital assets	(205,451)	-	(205,451)	(9,000)
Balance, end of year	11,148,211	233,035	11,381,246	10,665,287
Accumulated amortization				
Balance, beginning of year	5,678,713	164,711	5,843,424	5,656,351
Annual amortization	403,472	26,545	430,017	370,830
Accumulated amortization on disposals	(151,115)	-	(151,115)	-
Balance, end of year	5,931,070	191,256	6,122,326	6,027,181
Net book value of tangible capital assets	5,217,141	41,779	5,258,920	4,638,106
2014 Net book value of tangible capital assets	4,569,782	68,324	4,638,106	

Tootinaowaziibeeng Treaty Reserve #292
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget	2015	2014
Consolidated expenses by object			
AANDC recoveries	-	36,696	1,418
Advertising	-	10,469	3,109
Amortization	306,700	430,017	370,830
Automotive	110,000	169,256	153,357
Bad debts	-	24,638	79,672
Bank charges and interest	1,800	18,205	16,385
Cash (over) short	-	17,048	11,427
Claims compensation	-	-	1,472
Community donations	-	171,082	102,048
Community events	3,000	37,660	109,513
Consulting	63,000	64,376	40,174
Cost of sales	-	674,901	572,579
Elders fees	-	1,314	-
Election expenses	-	6,000	-
Flood expenses	-	54,895	-
Food and beverage	34,600	40,394	25,727
Funeral	-	10,195	22,520
Honourarium	169,000	152,700	151,710
Insurance	125,624	143,426	151,017
Interest on long-term debt	-	22,268	21,665
Meeting	10,400	9,161	6,641
Miscellaneous	7,600	5,878	12,570
Office expenses	44,704	67,907	70,987
Professional development	3,200	22,454	34,160
Professional fees	53,300	100,779	62,774
Program expense	801,887	362,142	462,507
Property tax	-	2,693	2,727
Repairs and maintenance	89,216	758,402	397,869
Salaries and benefits	2,049,047	2,591,761	2,461,967
Social assistance	-	935,185	781,224
Special needs	-	41,151	76,516
Supplies	254,611	200,081	198,575
Telephone & Internet	44,115	50,700	54,019
Training	53,963	79,919	51,684
Travel	154,785	246,500	172,121
Tuition costs	176,695	62,843	113,424
Utilities	37,735	328,560	314,101
	4,594,982	7,951,656	7,108,489

Tootinaowaziibeeng Treaty Reserve #292
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2015

	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Band Government and Administration	509,197	(131,166)	378,031	590,978	(212,947)	(213,602)
Convenience Store Operations	-	814,757	814,757	831,057	(16,300)	(6,604)
Economic Development	77,911	-	77,911	77,532	379	2,281
Education Services	1,352,623	90,001	1,442,624	1,275,621	167,003	63,963
Employment and Daycare	-	483,085	483,085	473,909	9,176	(2,622)
Gaming Operations	-	332,788	332,788	322,939	9,849	96,167
Housing Services	-	113,309	113,309	289,640	(176,331)	(165,768)
Public Works	1,405,949	(135,330)	1,270,619	966,840	303,779	(2,147)
Social Services	1,412,730	12,890	1,425,620	1,242,664	182,956	192,525
Other Operations	-	136,593	136,593	162,057	(25,464)	(18,369)
Health Services	40,944	1,571,127	1,612,071	1,718,419	(106,348)	16,523
Total	4,799,354	3,288,054	8,087,408	7,951,656	135,752	(37,743)