

**Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Financial Statements
March 31, 2015**

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Financial Statements
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Mosquito, Grizzly Bear's Head, Lean Man First Nation

Management's Responsibility for Financial Reporting

March 31, 2015

The accompanying consolidated financial statements are the responsibility of management. The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen what it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and review the financial statements and the external auditor's report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on file

Mosquito, Grizzly Bear's Head,
Lean Man First Nation

September 2, 2015

Date

Chalupiak & Associates
Chartered Professional Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

Independent Auditors' Report

To the Members of
Mosquito, Grizzly Bear's Head, Lean Man First Nation

We have audited the accompanying consolidated financial statements of Mosquito, Grizzly Bear's Head, Lean Man First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation'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 First Nation'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 Mosquito, Grizzly Bear's Head, Lean Man First Nation as at March 31, 2015, and the results of its operations, accumulated surplus, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
September 2, 2015

Chartered Professional Accountants

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Financial Position
March 31, 2015

	2015	2014
Financial Assets		
Restricted cash - capital projects (Note 3)	\$ 472,705	\$ 976,305
Restricted cash - CMHC reserves (Note 3)	84,071	71,087
Accounts receivable (Note 4)	876,183	479,517
Long-term investments (Note 5)	14,873	719
Portfolio investment (Note 6)	50,000	50,000
Trust funds held by federal government (Note 7)	35,077	62,288
	<u>1,532,909</u>	<u>1,639,916</u>
Liabilities		
Bank indebtedness (Note 3 and 8)	46,644	130,632
Accounts payable (Note 9)	1,003,121	1,136,129
Deferred revenue - unexpended funds (Note 10)	344,543	88,981
Deferred revenue (Note 11)	161,449	412,116
Due to related parties (Note 12)	35,800	35,800
Current portion of long-term debt (Note 13)	313,834	305,398
Current portion of CMHC mortgages (Note 14)	124,925	119,035
Long-term debt (Note 13)	948,605	916,901
CMHC mortgages (Note 14)	698,041	825,624
	<u>3,676,962</u>	<u>3,970,616</u>
Net debt	<u>(2,144,053)</u>	<u>(2,330,700)</u>
Non-financial Assets		
Capital assets (Note 15)	12,482,377	12,229,958
Prepaid expenses (Note 16)	22,235	79,017
	<u>12,504,612</u>	<u>12,308,975</u>
Accumulated Surplus (Note 17)	<u>\$ 10,360,559</u>	<u>\$ 9,978,275</u>

Approved on behalf of the Mosquito, Grizzly Bear's Head, Lean Man First Nation:

Signature on file _____,

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Signature on file _____,

Mosquito, Grizzly Bear's Head, Lean Man First Nation

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - grant	\$ 362,375	\$ 362,375	\$ 362,375
AANDC - fixed	2,251,506	2,138,506	2,433,977
AANDC - set	2,088,624	2,061,765	2,243,913
AANDC - flexible	93,794	940,654	791,600
AANDC - receivable (payable)	-	(20,607)	(335,034)
AANDC - prior period revenue (recovery)	-	(681)	-
Funds earned and held in trust by federal government	-	442,789	319,977
Health Canada	125,000	108,500	567,495
CMHC - subsidy	-	95,081	96,226
Saskatchewan Government	-	135,197	107,666
B.T.C. Indian Health Services Inc.	8,000	52,500	20,250
First Nations Trust	-	469,091	488,500
CMHC rental income	-	121,847	159,444
BATC Community Development Corporation	-	88,208	117,730
Insurance proceeds	-	10,142	1,791,788
Land claim - future settlement (Note 22)	-	294,817	399,296
Equity pickup in Mosquito Daycare Centre Inc.	-	14,154	-
Other revenue	-	113,352	112,030
Administration fees (Note 2(k))	-	76,895	141,463
Unexpended funds transferred - prior year	-	118,903	54,566
Deferred revenue - prior year	-	412,116	2,033,730
Deferred revenue - current year	-	(161,449)	(412,116)
	4,929,299	7,874,155	11,494,876
Expenses			
Claims and Indian Government (Schedule 1)	-	296,660	399,296
Community Development (Schedule 2)	359,949	576,586	718,793
Education (Schedule 3)	1,914,826	1,866,999	2,140,747
Indian Government Support (Schedule 4)	469,167	754,085	583,319
Land Management (Schedule 5)	116,562	78,600	111,973
Social Development (Schedule 6)	1,908,141	1,914,804	2,070,097
Indian Registration (Schedule 7)	9,975	9,975	13,704
Health Canada (Schedule 8)	125,000	127,423	128,473
CMHC Operations (Schedule 9)	-	158,897	173,106
Other Band Programs (Schedule 10)	-	502,997	867,482
Amortization (Schedule 11)	-	860,302	722,995
	4,903,620	7,147,328	7,929,985
Current surplus before unexpended transfers	25,679	726,827	3,564,897
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(344,543)	(88,981)
Current surplus	\$ 25,679	\$ 382,284	\$ 3,475,916

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2015

	2015	2014
Surplus at beginning of year	\$ 9,978,273	\$ 6,502,357
Current surplus	382,284	3,475,916
Surplus at end of year	\$ 10,360,557	\$ 9,978,273

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Current surplus	\$ 25,679	\$ 382,284	\$ 3,475,916
Acquisition of tangible capital assets	-	(1,112,716)	(4,381,326)
Amortization of tangible capital assets	-	860,297	722,994
	-	(252,419)	(3,658,332)
Acquisition of prepaid asset	56,782	(22,235)	(79,017)
Use of prepaid asset	-	79,017	119,689
	56,782	56,782	40,672
Increase (decrease) in net financial assets	82,461	186,647	(141,744)
Net debt at beginning of year	-	(2,330,700)	(2,188,956)
Net debt at end of year	\$ -	\$ (2,144,053)	\$ (2,330,700)

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash flows from		
Operating activities		
Current surplus	\$ 382,284	\$ 3,475,916
Items not affecting cash		
Amortization	860,297	722,995
	1,242,581	4,198,911
Change in non-cash operating working capital		
Accounts receivable	(396,666)	765,015
Prepaid expenses	56,782	40,672
Accounts payable	(133,002)	439,234
Deferred revenue - unexpended funds	255,562	34,415
Deferred revenue	(250,667)	(1,621,614)
Due to related parties	-	35,800
	774,590	3,892,433
Capital activities		
Acquisition of capital assets	(1,112,722)	(4,381,326)
Financing activities		
Long-term debt - repayment	(254,677)	(338,832)
Long-term debt - proceeds	294,817	826,296
CMHC mortgages - repayment	(121,693)	(115,748)
	(81,553)	371,716
Investing activities		
Restricted cash - CMHC	(12,984)	(20,664)
Restricted cash - Ottawa Trust Funds	27,211	2,522
Restricted cash - capital projects	503,600	(109,035)
Long term investments	(14,154)	(719)
	503,673	(127,896)
Increase (decrease) in cash and cash equivalents	83,988	(245,073)
Cash and cash equivalents, beginning of year	(130,632)	114,441
Cash and cash equivalents, end of year	\$ (46,644)	\$ (130,632)
Represented by		
Cash	\$ (46,644)	\$ (130,632)

The accompanying notes are an integral part of the financial statements

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. General

Mosquito, Grizzly Bear's Head, Lean Man First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Treaty Land Entitlement (TLE) Trust which is governed and controlled by appointed trustees.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Mosquito, Grizzly Bear's Head, Lean Man First Nation reporting entity includes the Mosquito, Grizzly Bear's Head, Lean Man First Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Mosquito, Grizzly Bear's Head, Lean Man First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Mosquito, Grizzly Bear's Head, Lean Man First Nation.

Organizations accounted for on a modified equity basis include:
Mosquito Daycare Center Inc.

(c) Asset classification

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

(d) Net debt or net financial assets

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

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

2. Basis of presentation and significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Mosquito, Grizzly Bear's Head, Lean Man First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years Straight line
Equipment	5 years Straight line
Houses - Band	25 years Straight line
Infrastructure	25 years Straight line
CMHC housing	25 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Mosquito, Grizzly Bear's Head, Lean Man First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(g) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

2. Basis of presentation and significant accounting policies (continued)

(h) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(i) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(j) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

(k) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

(l) Revenue recognition

Revenue is recorded in the period specified in the funding agreements entered into with Government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

(m) Expense recognition

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

2. Basis of presentation and significant accounting policies (continued)

(n) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Mosquito, Grizzly Bear's Head, Lean Man First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2015	2014
Cash		
CMHC operations	\$ 36,461	\$ 46,679
Health operations	(27,375)	(33,647)
Band operations	(55,730)	(143,664)
	(46,644)	(130,632)
Restricted cash - CMHC reserves		
Replacement reserve	34,275	21,413
Replacement reserve term deposits	49,796	49,674
	84,071	71,087
Restricted cash - capital projects		
Other capital projects	32,177	206,896
Water treatment plant	303,953	327,196
Band office/health clinic rebuild	136,575	442,213
	472,705	976,305
Funds held in trust by federal government		
Revenue	35,077	62,288
	\$ 545,209	\$ 979,048

The First Nation has overdraft protection with the Royal Bank of Canada of \$50,000 at the rate of prime plus 5%.

The First Nation does not have overdraft protection with the Credit Union and the unauthorized overdraft interest rate is 21%.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2015

4. Accounts receivable

	2015	2014
Due from members		
Advances - band	\$ 8,519	\$ 9,663
Advances - health	9,275	9,275
	17,794	18,938
Due from others		
First Nation Trust	107,221	-
GST receivable	12,729	12,029
Land claims settlement - (Note 22)	694,113	399,297
	814,063	411,326
Due from government and other government organizations		
AANDC	-	6,609
Health Canada	43,675	43,675
CMHC	9,676	7,994
	53,351	58,278
	885,208	488,542
Allowance for doubtful accounts	(9,025)	(9,025)
	\$ 876,183	\$ 479,517

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	June 30, 2014	June 30, 2013
<u>Mosquito Daycare Centre Inc.</u>	\$ 14,873	\$ 719

	Mosquito Daycare Centre Inc.	June 30, 2014	June 30, 2013
Cash	\$ 11,872	\$ 11,872	\$ -
Tangible capital assets	5,216	5,216	6,613
<u>Total assets</u>	\$ 17,088	\$ 17,088	\$ 6,613

Bank indebtedness	\$ -	\$ -	\$ 3,565
Accounts payable	2,215	2,215	2,329

Total liabilities	2,215	2,215	5,894
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<u>Equity</u>	14,873	14,873	719
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<u>Total equity</u>	14,873	14,873	719
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<u>Total liabilities and equity</u>	\$ 17,088	\$ 17,088	\$ 6,613
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	Mosquito Daycare Centre Inc.	June 30, 2014	June 30, 2013
BTC Indian Health Services	\$ 78,000	\$ 78,000	\$ 78,000
Parent fees	4,018	4,018	11,325
Social development - Mosquito	4,475	4,475	-
Other revenue/ Fundraising	976	976	-

	87,469	87,469	89,325
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<u>Expenses</u>	71,918	71,918	93,607
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<u>Net income</u>	\$ 15,551	\$ 15,551	\$ (4,282)
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Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2015

6. Portfolio investments

	2015	2014
Avord Towers	\$ 50,000	\$ 50,000

7. Trust funds held by federal government

	2015 Revenue	2015 Capital	2015 Total	2014 Total
Surplus, beginning of year	\$ 62,288	\$ -	\$ 62,288	\$ 64,810
Withdrawals	(470,000)	-	(470,000)	(322,500)
Lease revenue	440,285	-	440,285	317,974
Interest earnings	2,504	-	2,504	2,004
Surplus, end of year	\$ 35,077	\$ -	\$ 35,077	\$ 62,288

8. Bank indebtedness

The First Nation has an approved overdraft of \$50,000 with the Royal Bank of Canada bearing interest at 5%.

9. Accounts payable

	2015	2014
Accounts payable - trade	\$ 703,061	\$ 739,861
AANDC	25,215	26,643
AANDC - band based capital	221,827	315,000
Canada Revenue Agency	5,663	9,186
Great West Life	13,704	7,237
London Life	33,651	38,202
	\$ 1,003,121	\$ 1,136,129

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

10. Deferred revenue - unexpended funds

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

The 2014 AANDC review letter indicated unexpended funds of \$118,903 however there was only \$88,981 reported last year. The additional amount of \$29,922 that was not recognized in the 2014 audited financial statements has been included in the 2015 statements by recording the unexpended funds in the applicable programs with an offsetting expense in the "Other - Schedule 10". The amounts included in the 2014 column of this note (labelled "adjustment") are for information purposes only.

	2015	2014
Post Secondary	\$ 226,526	\$ 64,895
Land Management	68,595	24,086
Land Management adjustment	-	6,547
Skills Link program adjustment	-	4,608
Planning Design and Construction adjustment	-	18,767
Capital Roads	30,552	-
Service Delivery	10,291	-
Band Based Capital	8,579	-
	<u>\$ 344,543</u>	<u>\$ 118,903</u>

11. Deferred revenue

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
Federal government				
School project	\$ 51,838	\$ -	\$ (41,652)	\$ 10,186
Water treatment plant project	152,834	671,769	(695,040)	129,563
School boiler replacement project	59,945	-	(59,945)	-
Band office/Health clinic rebuild project	58,480	10,351	(63,243)	5,588
Core area drainage project	89,019	-	(72,907)	16,112
	<u>\$ 412,116</u>	<u>\$ 682,120</u>	<u>\$ (932,787)</u>	<u>\$ 161,449</u>

12. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements
March 31, 2015

13. Long-term debt

	2015	2014
Credit Union - Temporary Band Office and Clinic		
Term loan - bearing interest at 5.35%, quarterly blended payments of \$55,000, secured by a general security agreement and BCR.	\$ 305,629	\$ 479,321
Credit Union - Water Treatment Plant Project		
Term Loan - bearing interest at 6.85%, quarterly blended payments of \$18,400, secured by a general security agreement and BCR.	216,163	259,046
Credit Union - Operating Loan		
Term Loan bearing interest at 5.60%, quarterly blended payments of \$13,700, secured by a general security agreement and BCR.	46,534	84,636
Credit Union - Land Claim Loan		
Term loan - bearing interest at 4.60%. Interest payments paid monthly and total principle due on November 1, 2018. Secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$1,568,091 and drawdowns will coincide with settlement expenses incurred.	694,113	399,296
	1,262,439	1,222,299
Current portion	313,834	305,398
	\$ 948,605	\$ 916,901

Principal portion of long-term debt due within the next five years:

2016	\$ 313,834	
2017	162,541	
2018	91,950	
2019	694,114	
	\$ 1,262,439	
	2015	2014
Interest expense for the year on long-term debt	\$ 56,041	\$ 61,084

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2015

14. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
Royal Bank	1	01/06/2019	2.63%	\$ 3,420	\$ 164,842	\$ 200,775
Royal Bank	2	01/05/2018	2.51%	2,633	96,084	124,877
Royal Bank	3	01/04/2019	2.94%	760	72,578	79,431
Royal Bank	4	01/01/2020	2.89%	1,535	156,827	170,600
Innovation Credit Union	5	01/10/2022	3.69%	2,246	148,468	169,518
Innovation Credit Union	6	01/02/2025	3.24%	1,810	184,167	199,458
					822,966	944,659
Current portion					124,925	119,035
					\$ 698,041	\$ 825,624

15. Tangible capital assets

	Cost	Additions	Accumulated amortization	2015 Net book value
Buildings	\$ 8,787,341	\$ 276,012	\$ 4,855,848	\$ 4,207,504
Equipment	269,256	62,242	212,582	118,916
CMHC housing	3,435,094	-	1,191,217	2,243,877
Housing	2,472,743	-	720,849	1,751,894
Infrastructure	7,115,864	774,466	3,730,146	4,160,184
	\$ 22,080,298	\$ 1,112,720	\$ 10,710,642	\$ 12,482,375

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 6,478,792	\$ 2,308,549	\$ 4,429,875	\$ 4,357,465
Equipment	199,512	69,744	174,291	94,965
CMHC housing	3,435,094	-	1,069,524	2,365,570
Housing	2,472,743	-	597,085	1,875,658
Infrastructure	5,112,831	2,003,033	3,579,565	3,536,299
	\$ 17,698,972	\$ 4,381,326	\$ 9,850,340	\$ 12,229,957

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2015

16. Prepaid expenses

	2015	2014
Post Secondary - living allowance	\$ -	\$ 16,800
Insurance	22,234	62,217
	<u>\$ 22,234</u>	<u>\$ 79,017</u>

17. Accumulated surplus

	2015	2014
Restricted		
AANDC Ottawa Trust Funds	\$ 35,077	\$ 62,288
CMHC reserves	443,439	398,397
Capital assets	11,137,619	10,546,931
Investments	64,873	50,719
	<u>11,681,008</u>	<u>11,058,335</u>
Unrestricted		
Operating deficit	(1,320,449)	(1,080,060)
	<u>\$ 10,360,559</u>	<u>\$ 9,978,275</u>

18. Revenue, expenditures and surplus (deficit) by segment

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	294,817	296,660	-	(1,843)
Community Development	1,333,984	576,586	(384,121)	373,277
Education	1,753,202	1,866,998	(274,988)	(388,784)
Indian Government Support	654,235	754,085	259,314	159,464
Land Management	78,600	78,600	-	-
Social Development	1,901,055	1,914,805	-	(13,750)
Indian Registration	9,975	9,975	-	-
Health Canada	132,000	127,423	(24,857)	(20,280)
CMHC Operations	211,203	158,897	(121,693)	(69,387)
Other Band Programs	1,160,541	502,997	(313,957)	343,587
Amortization	-	860,302	860,302	-
	<u>7,529,612</u>	<u>7,147,328</u>	<u>-</u>	<u>382,284</u>

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2015

19. AANDC reconciliation

	2015	2014
AANDC confirmation	\$ 5,416,736	\$ 5,830,329
Prior period revenue (recovery)		
Band Employee Benefits	24,927	-
P & ID - Planning and Risk Management	(21,000)	-
Prior year payable (receivable)		
Basic needs	(5,859)	-
Special needs (ECIP)	(750)	-
Band Based Capital	93,173	-
Current year receivable (payable)		
Basic Needs	(6,294)	5,859
Band Employee Benefits (statutory)	(12,742)	(25,107)
Special needs (ECIP)	(381)	750
NCBR	(1,190)	-
Skills Link Program	(4,608)	-
Band Based Capital	-	(315,000)
	<u>\$ 5,482,012</u>	<u>\$ 5,496,831</u>

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

20. Government Transfers

	2015		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 4,717,259	\$ 764,753	\$ 5,482,012
Health Canada	108,500	-	108,500
Canada Mortgage and Housing Corporation	95,081	-	95,081
Total	4,920,840	764,753	5,685,593
Provincial government transfers	105,196	-	105,196
	\$ 5,026,036	\$ 764,753	\$ 5,790,789
	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 4,705,231	\$ 791,600	\$ 5,496,831
Health Canada	130,745	436,750	567,495
Canada Mortgage and Housing Corporation	96,225	-	96,225
Total	4,932,201	1,228,350	6,160,551
Provincial government transfers	107,666	-	107,666
	\$ 5,039,867	\$ 1,228,350	\$ 6,268,217

21. Trusts under administration

Mosquito, Grizzly Bear's Head, Lean Man First Nation holds assets in trust as a result of a Treaty Land Entitlement Trust; these assets are managed by appointed trustees and are not included on the statement of financial position as assets of Mosquito, Grizzly Bear's Head, Lean Man First Nation.

22. Land claim settlement

Mosquito, Grizzly Bear's Head, Lean Man First Nation has entered into negotiations with Canada regarding a specific claim settlement. A loan has been secured to provide funding for the negotiation costs. There is an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$1,568,091 and draw downs will coincide with settlement expenses incurred. As at the March 31, 2015 year end the amount of \$694,113 (2014 - \$399,296 had been drawn down. This amount is reported as a liability to the lending institution and a corresponding amount has been recorded as a receivable.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

23. Contingent liabilities

Mosquito, Grizzly Bear's Head, Lean Man First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Mosquito, Grizzly Bear's Head, Lean Man First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Mosquito, Grizzly Bear's Head, Lean Man First Nation's financial statements. The First Nation is currently not involved in any legal actions that are likely to result in a potential liability and no liabilities have been recorded in these financial statements.

Mosquito, Grizzly Bear's Head, Lean Man First Nation has guaranteed three section 10 mortgages for various Band members. If the Band member defaults on their obligations, the Band is responsible for fulfilling the obligations with the lending institution. There are currently two mortgages that are in default and consequently the Band has been making the mortgage payments and these payments have been recorded as an expense (2014 - \$13,906; 2013 - \$13,915).

24. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

Mosquito, Grizzly Bear's Head, Lean Man First Nation does not provide extended health, dental and life insurance benefits to qualifying retirees and their surviving spouses from the date of retirement.

Pension plan

Mosquito, Grizzly Bear's Head, Lean Man First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.0% of their salary. Mosquito, Grizzly Bear's Head, Lean Man First Nation contributes a matching portion which is directed to the member's contribution account. Mosquito, Grizzly Bear's Head, Lean Man First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

25. Economic dependence

Mosquito, Grizzly Bear's Head, Lean Man First Nation receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

26. Subsequent events

There are no subsequent events to report.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

27. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Mosquito, Grizzly Bear's Head, Lean Man First Nation Chief and Council.

28. AANDC funding

The First Nation (Recipient) receives funding from Aboriginal Affairs and Northern Development Canada (AANDC) by entering into an agreement with AANDC.

There are five approaches that AANDC may consider in the design and delivery of transfer payment programs:

1. **Grant approach** – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. **Set contribution approach** – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to AANDC annually.
3. **Fixed contribution approach** – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by AANDC. A plan must be submitted and approved by AANDC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by AANDC.
4. **Flexible contribution approach** – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to AANDC at the end of the project, program or agreement.
5. **Block contribution approach** – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by AANDC.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

29. Segmented information

1) Aboriginal Affairs and Northern Development Canada (AANDC)

Claims and Indian Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indian Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Mosquito, Grizzly Bear's Head, Lean Man First Nation

Notes to Consolidated Financial Statements

March 31, 2015

29. Segmented information, continued

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

2) **Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) **Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4) **Band programs**

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Notes to Consolidated Financial Statements

March 31, 2015

30. Expenses

	2015 Budget	2015 Actual	2014 Actual
Administration	\$ 70,382	\$ 76,895	\$ 141,463
Amortization	-	860,302	722,995
Assistance - social development	1,609,787	1,613,249	1,652,774
Assistance to band members	-	194,535	540,059
Class 5	7,500	7,500	-
Consultants and contractors	559,064	1,639,828	5,177,702
Cultural programs	-	80,622	41,491
Equipment purchases	-	62,242	69,744
Fuel	13,000	25,044	21,979
Graduation, awards, prizes	8,250	2,640	7,184
Honorariums	182,000	272,993	229,200
Insurance	88,901	186,512	155,176
Interest and bank charges	6,100	30,784	11,107
Interest on long term debt	-	84,131	97,262
Other expenses	-	2,748	4,403
Professional fees	32,921	337,533	461,974
Recreational activities	26,500	20,301	22,627
Registration fees	450	2,485	500
Rent - equipment	4,832	1,239	2,349
Repairs and maintenance	43,200	113,842	85,864
Student allowance	237,000	228,300	234,600
Student incentives	11,438	6,100	3,230
Supplies	181,678	178,694	340,683
Telephone	34,900	42,669	47,382
Training	2,500	3,196	8,384
Travel - medical transportation	-	18,559	11,339
Travel, meetings, per diems	96,450	187,219	321,767
Tuition	203,490	138,923	211,825
Utilities	39,820	73,653	78,317
Unexpended funds not recognized prior year	-	29,922	-
Wages and benefits	1,443,457	1,737,389	1,607,930
Transfer to capital assets	-	(1,112,721)	(4,381,325)
	\$ 4,903,620	\$ 7,147,328	\$ 7,929,985

Schedule #1

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Land claim - future settlement (Note 22)	\$ -	\$ 294,817	\$ 399,296
Expenses			
Honorariums	-	1,843	-
Interest on long term debt	-	24,317	-
Professional fees	-	270,500	399,296
	-	296,660	399,296
Current deficit	\$ -	\$ (1,843)	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #2
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed	\$ 245,905	\$ 132,905	\$ 381,729
AANDC - set	20,250	-	14,025
AANDC - flexible	93,794	940,654	791,600
AANDC - receivable (payable)	-	-	(315,000)
Health Canada	-	-	436,750
CMHC rental income	-	6,038	17,595
Insurance proceeds	-	10,142	1,791,788
Administration fees	-	-	24,024
Other revenue	-	13,942	15,144
Unexpended funds transferred - prior year	-	18,767	-
Deferred revenue - prior year	-	412,116	2,033,730
Deferred revenue - current year	-	(161,449)	(412,116)
	359,949	1,373,115	4,779,269
Expenses			
Administration	8,978	-	47,802
Assistance to band members	-	13,892	13,906
Consultants and contractors	131,045	1,183,255	4,589,770
Equipment purchases	-	62,242	-
Fuel	-	7,093	5,000
Insurance	85,901	123,916	101,781
Interest and bank charges	-	901	362
Professional fees	-	945	-
Rent - equipment	2,832	400	-
Repairs and maintenance	30,000	71,863	20,859
Supplies	20,893	56,749	83,222
Telephone	-	3,914	1,840
Training	-	578	-
Travel, meetings, per diems	-	2,727	10,433
Utilities	19,820	38,687	40,241
Wages and benefits	60,480	122,145	115,156
Transfer to capital assets	-	(1,112,721)	(4,311,581)
	359,949	576,586	718,791
Current surplus before unexpended transfers	-	796,529	4,060,478
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(39,131)	-
Current surplus before transfers	-	757,398	4,060,478

The accompanying notes are an integral part of the financial statements

Schedule #2, continued
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Transfers			
Transfer - Indian Government Support	-	-	66,444
Transfer - Other Band Programs	-	29,946	-
Transfer - Amortization	-	(414,067)	(313,411)
Current surplus	\$ -	\$ 373,277	\$ 3,813,511

The accompanying notes are an integral part of the financial statements

Schedule #3
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Education
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed	\$ 1,755,678	\$ 1,755,678	\$ 1,829,865
AANDC - set	159,148	159,148	170,437
AANDC - prior period revenue (recovery)	-	(4,608)	-
Other revenue	-	7	16,749
Unexpended funds transferred - prior year	-	69,503	54,566
	1,914,826	1,979,728	2,071,617
Expenses			
Administration	41,404	28,747	45,513
Assistance to band members	-	120	-
Consultants and contractors	310,000	293,508	329,707
Fuel	-	651	679
Graduation, awards, prizes	8,250	2,550	7,184
Honorariums	2,000	1,800	33,750
Insurance	-	4,361	4,263
Interest and bank charges	600	1,704	453
Recreational activities	18,000	15,419	22,627
Registration fees	-	250	-
Rent - equipment	2,000	839	2,349
Repairs and maintenance	3,200	6,322	9,921
Student allowance	237,000	228,300	234,600
Student incentives	11,438	6,100	3,230
Supplies	49,001	37,031	105,950
Telephone	7,700	6,984	7,571
Training	2,500	1,409	4,884
Travel, meetings, per diems	26,950	27,729	26,501
Tuition	203,490	138,923	211,825
Utilities	20,000	32,576	38,074
Wages and benefits	971,293	1,031,675	1,051,666
	1,914,826	1,866,998	2,140,747
Current surplus (deficit) before unexpended transfers	-	112,730	(69,130)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(226,526)	(64,895)
Current deficit before transfers	-	(113,796)	(134,025)
Transfers			
Transfer - Indian Government Support	-	-	30,728
Transfer - Other Band Programs	-	18,473	-
Transfer - Amortization	-	(293,461)	(285,428)
Current deficit	\$ -	\$ (388,784)	\$ (388,725)

The accompanying notes are an integral part of the financial statements

Schedule #4

Mosquito, Grizzly Bear's Head, Lean Man First Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - grant	\$ 362,375	\$ 362,375	\$ 362,375
AANDC - fixed	25,342	25,342	23,504
AANDC - set	81,450	81,450	82,540
AANDC - receivable (payable)	-	(12,742)	(25,107)
AANDC - prior period revenue (recovery)	-	3,927	-
B.T.C. Indian Health Services Inc.	-	36,000	6,500
Equity pickup in Mosquito Daycare Centre Inc.	-	14,154	-
Administration fees	-	76,895	117,439
Other revenue	-	66,834	70,280
	469,167	654,235	637,531
Expenses			
Annual fee	450	2,235	500
Assistance to band members	-	1,511	-
Consultants and contractors	60,000	66,842	63,000
Graduation, awards, prizes	-	90	-
Honorariums	180,000	240,300	195,450
Insurance	-	-	153
Interest and bank charges	2,500	13,431	3,328
Other expenses	-	1,498	903
Professional fees	31,921	53,088	46,678
Repairs and maintenance	-	450	-
Supplies	12,000	(1,664)	31,648
Telephone	20,000	28,207	29,674
Travel, meetings, per diems	25,000	50,827	34,232
Utilities	-	2,107	-
Wages and benefits	137,296	295,163	177,752
	469,167	754,085	583,318
Current surplus (deficit) before transfers	-	(99,850)	54,213
Transfers			
Transfer - Community Development	-	-	(66,444)
Transfer - Education	-	-	(30,728)
Transfer - Social Development	-	-	(5,188)
Transfer - Other Band Programs	-	265,538	-
Transfer - Amortization	-	(6,224)	-
Current surplus (deficit)	\$ -	\$ 159,464	\$ (48,147)

The accompanying notes are an integral part of the financial statements

Schedule #5
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed	\$ 116,562	\$ 116,562	\$ 136,059
Unexpended funds transferred - prior year	-	30,633	-
	116,562	147,195	136,059
Expenses			
Administration	20,000	20,000	20,000
Consultants and contractors	3,000	-	5,156
Professional fees	1,000	-	-
Supplies	800	33	458
Telephone	7,200	625	5,400
Training	-	-	1,763
Travel, meetings, per diems	35,500	15,822	34,858
Wages and benefits	49,062	42,120	44,338
	116,562	78,600	111,973
Current surplus before unexpended transfers	-	68,595	24,086
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(68,595)	(24,086)
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #6
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed	\$ 98,044	\$ 98,044	\$ 53,112
AANDC - set	1,827,776	1,821,167	1,976,911
AANDC - receivable (payable)	-	(7,865)	5,073
Other revenue	-	-	55
	<u>1,925,820</u>	<u>1,911,346</u>	<u>2,035,151</u>
Expenses			
Assistance - basic needs	1,483,498	1,487,710	1,503,026
Assistance - special needs	126,289	125,539	149,748
Class 5	7,500	7,500	-
Consultants and contractors	55,019	75,172	190,069
Interest and bank charges	-	11,080	1,453
Recreational activities	8,500	4,794	-
Supplies	79,984	80,888	117,565
Training	-	1,210	-
Travel, meetings, per diems	-	3,239	3,413
Wages and benefits	147,351	117,673	104,823
	<u>1,908,141</u>	<u>1,914,805</u>	<u>2,070,097</u>
Current deficit before unexpended transfers	17,679	(3,459)	(34,946)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(10,291)	-
Current deficit before transfers	17,679	(13,750)	(34,946)
Transfers			
Transfer - Indian Government Support	-	-	5,188
Current deficit	<u>\$ 17,679</u>	<u>\$ (13,750)</u>	<u>\$ (29,758)</u>

The accompanying notes are an integral part of the financial statements

Schedule #7
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Indian Registration
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed	\$ 9,975	\$ 9,975	\$ 9,708
Expenses			
Consultants and contractors	-	1,800	-
Supplies	-	-	640
Training	-	-	1,737
Travel, meetings, per diems	-	2,128	-
Wages and benefits	9,975	6,047	11,327
	9,975	9,975	13,704
Current deficit	\$ -	\$ -	\$ (3,996)

The accompanying notes are an integral part of the financial statements

Schedule #8
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Health Canada
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Health Canada	\$ 125,000	\$ 108,500	\$ 130,745
B.T.C. Indian Health Services Inc.	8,000	16,500	13,750
Other revenue	-	7,000	1,002
	133,000	132,000	145,497
Expenses			
Assistance to band members	-	256	7,000
Consultants and contractors	-	5,250	-
Equipment purchases	-	-	40,904
Fuel	13,000	17,300	16,300
Insurance	3,000	2,047	2,655
Interest and bank charges	3,000	2,946	3,541
Recreational activities	-	88	-
Repairs and maintenance	10,000	3,744	13,484
Supplies	19,000	1,931	1,199
Telephone	-	2,939	2,897
Transfer to capital assets	-	-	(40,904)
Travel - medical transportation	-	18,380	11,339
Travel, meetings, per diems	9,000	3,300	2,700
Utilities	-	284	-
Wages and benefits	68,000	68,958	67,358
	125,000	127,423	128,473
Current surplus before transfers	8,000	4,577	17,024
Transfers			
Transfer - Amortization	-	(24,857)	(8,408)
Current surplus (deficit)	\$ 8,000	\$ (20,280)	\$ 8,616

The accompanying notes are an integral part of the financial statements

Schedule #9
Mosquito, Grizzly Bear's Head, Lean Man First Nation
CMHC Operations
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
CMHC	\$ -	\$ 95,081	\$ 96,226
CMHC rental income	-	115,810	141,849
Interest revenue	-	312	164
	-	211,203	238,239
Expenses			
Insurance	-	56,188	46,324
Interest and bank charges	-	304	123
Interest on long term debt	-	28,090	36,178
Professional fees	-	13,000	6,000
Repairs and maintenance	-	31,463	41,601
Travel, meetings, per diems	-	247	7,370
Wages and benefits	-	29,605	35,510
	-	158,897	173,106
Current surplus before transfers	-	52,306	65,133
Transfers			
Transfer - Amortization	-	(121,693)	(115,748)
Current deficit	\$ -	\$ (69,387)	\$ (50,615)

The accompanying notes are an integral part of the financial statements

Schedule #10
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - Ottawa Trust Funds	\$ -	\$ 442,789	\$ 319,977
First Nations Trust	-	469,091	488,500
Saskatchewan Government	-	135,197	107,666
BATC Community Development Corporation	-	88,208	117,730
Other revenue	-	25,256	8,636
	-	1,160,541	1,042,509
Expenses			
Administration	-	28,148	28,148
Assistance to band members	-	178,756	519,154
Consultants and contractors	-	14,000	-
Cultural programs	-	80,622	41,491
Equipment purchases	-	-	28,840
Honorariums	-	29,050	-
Interest and bank charges	-	418	1,846
Long term debt - payments (principle & interest)	-	286,400	399,916
Long term debt - principle repayment	-	(254,676)	(338,832)
Other expenses	-	1,250	3,500
Professional fees	-	-	10,000
Supplies	-	3,727	-
Travel - medical transportation	-	180	-
Travel, meetings, per diems	-	81,200	202,260
Unexpended funds not recognized prior year	-	29,922	-
Wages and benefits	-	24,000	-
Transfer to capital assets	-	-	(28,840)
	-	502,997	867,483
Current surplus before transfers	-	657,544	175,026
Transfers			
Transfer - Community Development	-	(29,946)	-
Transfer - Indian Government Support	-	(265,538)	-
Transfer - Education	-	(18,473)	-
Current surplus	\$ -	\$ 343,587	\$ 175,026

The accompanying notes are an integral part of the financial statements

Schedule #11
Mosquito, Grizzly Bear's Head, Lean Man First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
O & M Water Systems	-	150,581	150,531
O & M Buildings	-	31,211	39,116
O & M School	-	293,461	285,428
Band Based Capital	-	232,275	123,764
Health Transportation	-	24,857	8,408
CMHC Operations	-	121,693	115,748
Band Support Funding	-	6,224	-
	-	860,302	722,995
Current deficit before transfers	-	(860,302)	(722,995)
Transfers			
Transfer - Programs	-	860,302	722,995
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements