

**Muscowpetung First Nation  
Consolidated Financial Statements  
March 31, 2015**

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*March 31, 2015*

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**Muscowpetung First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2015*

The financial statements have been prepared by management in accordance with generally accepted accounting principles. 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.

The 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 to 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

\_\_\_\_\_  
Muscowpetung First Nation

July 15, 2015

\_\_\_\_\_  
Date

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

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## **Independent Auditors' Report**

To the Members of  
**Muscowpetung First Nation**

We have audited the accompanying consolidated financial statements of Muscowpetung 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 Muscowpetung First Nation as at March 31, 2015, and the results of its operations, 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**  
**July 13, 2015**

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**Chartered Professional Accountants**

**Muscowpetung First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2015*

	2015	2014
<b>Financial Assets</b>		
Cash (Note 3)	\$ 478,512	\$ -
Restricted cash (Note 3)	361,767	286,983
Accounts receivable (Note 4)	480,083	105,719
Portfolio investments (Note 5)	60,000	60,000
Trust funds held by federal government (Note 6)	6,167	6,022
	<u>1,386,529</u>	<u>458,724</u>
<b>Liabilities</b>		
Bank indebtedness (Note 3 and 7)	-	412,845
Accounts payable (Note 8)	661,917	1,907,372
Deferred revenue - unexpended funds (Note 9)	14,950	14,950
Deferred revenue (Note 10)	958,220	218,320
Current portion of long-term debt (Note 11)	361,158	437,635
Current portion of CMHC mortgages (Note 12)	119,559	113,866
Long-term debt (Note 11)	1,047,417	384,305
CMHC mortgages (Note 12)	2,592,975	2,716,739
	<u>5,756,196</u>	<u>6,206,032</u>
<b>Net debt</b>	<u>(4,369,667)</u>	<u>(5,747,308)</u>
<b>Non-financial Assets</b>		
Capital assets (Note 13)	6,012,535	5,930,840
Prepaid expenses (Note 14)	13,000	-
	<u>6,025,535</u>	<u>5,930,840</u>
<b>Accumulated Surplus</b> (Note 15)	<u>\$ 1,655,868</u>	<u>\$ 183,532</u>

**Approved on behalf of the Muscowpetung First Nation:**

Signature on file \_\_\_\_\_, **Chief**

Signature on file \_\_\_\_\_, **Councilor**

The accompanying notes are an integral part of the financial statements

**Muscowpetung First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 318,905	\$ 318,905	\$ 318,905
AANDC - fixed contribution	1,493,373	1,506,305	1,612,321
AANDC - set contribution	987,640	806,473	1,077,366
AANDC - flexible	1,059,163	1,059,163	515,900
AANDC - prior period revenue (recovery)	-	-	(4,337)
AANDC - current year receivable (payable)	-	3,842	(176,216)
Health Canada	349,337	352,037	341,840
Health Canada recovery	-	(55,886)	(69,207)
CMHC	131,100	171,999	134,452
First Nations Trust	478,308	478,308	478,868
FHQ Tribal Council	159,693	173,351	172,740
Keseechiwan Holdings LP dividend	75,000	70,000	60,000
Living Sky CDC	-	77,187	53,040
Muscowpetung Legacy Trust	200,000	2,057,020	4,103,199
Rental income (CMHC houses)	60,000	34,478	1,035
Interest earned	500	3,637	2,800
Muscowpetung Legacy Trust loan proceeds	-	2,108,599	-
MFN Developments	281,566	281,566	-
Administration fees - internal allocation	70,926	56,433	45,155
Other revenue	46,500	77,505	131,193
Unexpended funds transferred - prior year	-	55,244	-
Deferred revenue - prior year	78,301	218,320	48,503
Deferred revenue - current year	-	(958,220)	(218,320)
	<b>5,790,312</b>	<b>8,896,266</b>	<b>8,629,237</b>
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	-	1,133,110	764,728
Community Development (Schedule 2)	1,488,682	1,672,383	1,302,820
Economic Development (Schedule 3)	51,000	69,342	8,290
Education (Schedule 4)	1,280,668	1,417,130	1,183,221
Indian Government Support (Schedule 5)	850,610	929,381	1,338,937
Social Development (Schedule 6)	781,396	739,723	622,909
Indian Registration (Schedule 7)	9,869	9,869	10,689
Health Programs (Schedule 8)	444,231	434,281	373,058
CMHC Operations (Schedule 9)	225,765	128,672	86,845
Other Band Programs (Schedule 10)	484,200	517,760	316,075
Amortization (Schedule 11)	-	357,328	374,819
	<b>5,616,421</b>	<b>7,408,979</b>	<b>6,382,391</b>
<b>Current surplus before unexpended transfers</b>	<b>173,891</b>	<b>1,487,287</b>	<b>2,246,846</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(14,950)	(14,950)
<b>Current surplus</b>	<b>\$ 173,891</b>	<b>\$ 1,472,337</b>	<b>\$ 2,231,896</b>

The accompanying notes are an integral part of the financial statements

**Muscowpetung First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2015*

	2015	2014
<b>Surplus (deficit) at beginning of year</b>	\$ 183,532	\$ (2,048,364)
<b>Current surplus</b>	1,472,337	2,231,896
<b>Surplus at end of year</b>	\$ 1,655,869	\$ 183,532

The accompanying notes are an integral part of the financial statements

**Muscowpetung First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Restated
<b>Current surplus</b>	\$ 173,891	\$ 1,472,337	\$ 2,231,896
Acquisition of tangible capital assets	-	(439,024)	(1,193,476)
Amortization of tangible capital assets	-	357,328	374,819
	-	(81,696)	(818,657)
Acquisition of prepaid asset	(13,000)	(13,000)	-
Increase in net financial assets	160,891	1,377,641	1,413,239
Net debt at beginning of year	-	(5,747,308)	(7,160,547)
<b>Net debt at end of year</b>	<b>\$ -</b>	<b>\$ (4,369,667)</b>	<b>\$ (5,747,308)</b>

The accompanying notes are an integral part of the financial statements



**Muscowpetung First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014
<b>Cash flows from</b>		
<b>Operating activities</b>		
Current surplus	\$ 1,472,337	\$ 2,231,896
Items not affecting cash		
Amortization	357,328	374,819
	1,829,665	2,606,715
Change in non-cash operating working capital		
Accounts receivable	(374,364)	(70,176)
Prepaid expenses	(13,000)	-
Accounts payable	(1,245,456)	539,695
Deferred revenue - unexpended funds	-	14,950
Deferred revenue	739,900	169,817
	936,745	3,261,001
<b>Capital activities</b>		
Capital asset purchases	(439,022)	(1,193,475)
<b>Financing activities</b>		
Long-term debt - proceeds	1,408,575	123,607
Long-term debt - repaid	(821,941)	(3,720,517)
CMHC mortgages - advances	4,900	1,014,305
CMHC mortgages - repaid	(122,971)	(75,801)
	468,563	(2,658,406)
<b>Investing activities</b>		
Trust funds held by federal government	(145)	(167)
Muscowpetung Legacy Trust	-	429,482
	(145)	429,315
<b>Increase (decrease) in cash and cash equivalents</b>	966,141	(161,565)
<b>Cash and cash equivalents, beginning of year</b>	(125,862)	35,703
<b>Cash and cash equivalents, end of year</b>	\$ 840,279	\$ (125,862)

The accompanying notes are an integral part of the financial statements

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**1. General**

The Muscowpetung First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the Muscowpetung First Nation government and all related entities, which are accountable to the First Nation and are either owned or controlled by the First Nation.

**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 of the Canadian Institute of Chartered Accountants.

**(a) Reporting entity**

The Muscowpetung First Nation reporting entity includes the Muscowpetung 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 Muscowpetung 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 Muscowpetung First Nation.

There are no entities included on a consolidated basis or modified equity basis.

**(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 asset is determined by financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

**(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.

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

**(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 Muscowpetung 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 - maintenance and office	5 years Straight line
Equipment - vehicles	4 years Straight line
Infrastructure	40 years Straight line
Houses	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Muscowpetung 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) 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.

**(h) 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.

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

**(i) 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."

**(j) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**(k) Expense recognition**

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

**(l) Cash**

Cash resources include balances with banks and short-term investments with maturities of 1 year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**(m) Comparative figures**

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

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**3. Cash and cash equivalents**

(I) The CMHC agreements require that funds to cover future repairs to CMHC houses be maintained in a separate bank account. Under the terms of the agreement with Canada Mortgage and Housing Corporation, Muscowpetung 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.

(II) Monies received relating to the flood claim settlement are held in a lawyer's trust account. Monies are dispersed from this trust account as per the conditions specified in the funding agreement.

(III) Capital projects are managed by a project manager. The bank accounts are maintained by the project manager for use specifically for these projects.

Cash and cash equivalents is comprised of the following:

	2015	2014
Cash		
Social development	\$ (56,161)	\$ 9,081
Gaming	109,348	248
CMHC operating	10,075	379
Community development	193,506	-
Health	(6,108)	(15,306)
General operations	(81,950)	(407,234)
Capital housing	4,811	(13)
Per capita distribution	304,991	-
	<u>478,512</u>	<u>(412,845)</u>
Restricted cash		
CMHC replacement reserve term deposits	97,000	97,000
School capital project	109,809	139,807
Flood repair capital project	154,443	50,189
CMHC replacement reserve	515	(13)
	<u>361,767</u>	<u>286,983</u>
Trust funds held by federal government		
Trust funds held by federal government	6,167	6,022
	<u>\$ 846,446</u>	<u>\$ (119,840)</u>

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**4. Accounts receivable**

	2015	2014
<b>Due from members</b>		
Advances	\$ 83,477	\$ 49,611
Social development (net of allowance)	815	-
	<hr/> 84,292	<hr/> 49,611
<b>Due from others</b>		
FHQ Tribal Council	102,780	15,039
Legacy Trust - annual income	307,020	-
Other	18,091	-
	<hr/> 427,891	<hr/> 15,039
<b>Due from government and other government organizations</b>		
AANDC	25,745	51,704
Health Canada	2,950	23,768
CMHC	14,333	14,333
	<hr/> 43,028	<hr/> 89,805
	555,211	154,455
Allowance for doubtful accounts	<hr/> (75,128)	<hr/> (48,736)
	<hr/> <hr/> \$ 480,083	<hr/> <hr/> \$ 105,719

**5. Portfolio investments**

	2015	2014
Keseechiwan Holdings LP (8.3% interest)	\$ 60,000	\$ 60,000
	<hr/> <hr/>	<hr/> <hr/>

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**6. Trust funds held by federal government**

The Ottawa trust funds are derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the consolidated revenue fund of the Government of Canada. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

	2015		2015		2015		2014	
	Revenue		Capital		Total		Total	
Surplus, beginning of year	\$	1,247	\$	4,775	\$	6,022	\$	5,855
Interest earnings		145		-		145		167
Surplus, end of year	\$	1,392	\$	4,775	\$	6,167	\$	6,022

**7. Bank indebtedness**

On March 31, 2014 the First Nation had an approved line of credit of \$950,000 at an interest rate of 24%; the balance in the general account as confirmed by the bank was \$184,127 overdrawn and there were cheques issued in excess of deposits totaling \$223,108.

**8. Accounts payable**

	2015	2014
<b>Due to others</b>		
FHQ Developments Ltd.	\$ 33,945	\$ 33,945
FHQ Tribal Council	40,724	46,050
Group insurance	1,697	-
Pension	-	13,343
General suppliers	490,583	1,215,538
	566,949	1,308,876
<b>Due to government and other government organizations</b>		
AANDC	39,082	379,661
Health Canada	55,886	27,990
CRA	-	190,845
	94,968	598,496
	\$ 661,917	\$ 1,907,372

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**9. 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.

	2015	2014
Prevention projects	\$ 14,950	\$ 14,950
<b>Total</b>	<b>\$ 14,950</b>	<b>\$ 14,950</b>

**10. Deferred revenue**

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
<b>Federal government</b>				
Capital	\$ 192,270	\$ 809,005	\$ (766,965)	\$ 234,310
<b>Other</b>				
Non capital	26,050	2,057,020	(1,359,160)	723,910
	<b>\$ 218,320</b>	<b>\$ 2,866,025</b>	<b>\$ (2,126,125)</b>	<b>\$ 958,220</b>

	2015	2014
Legacy Trust	\$ 307,020	\$ -
Per capita	416,890	-
Backup well	161,497	-
Lagoon repairs	62,592	5,314
School capital	10,221	140,019
Flood road repairs	-	46,937
Qu'Appelle Beardy's Okemasis CFS	-	26,050
	<b>\$ 958,220</b>	<b>\$ 218,320</b>



**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**11. Long-term debt**

	2015	2014
Peace Hills Trust - #6 - Debt consolidation Term loan - bearing interest at 5.00%, annual blended payment of \$51,000, maturing August 1, 2015. Secured by Economic Development and First Nations Trust funding.	\$ -	\$ 92,917
Peace Hills Trust - #15 - Debt consolidation Term loan - bearing interest at 5.00%. Quarterly blended payments of \$70,000, maturing January 1, 2019. Secured by general security agreement with specific interest in AANDC, First Nations Trust and Economic Development funding and collateral assignment of GICs.	1,057,022	-
Peace Hills Trust - #16 - Debt consolidation Term loan - bearing interest at 6.00%. Monthly blended payments of \$10,650, maturing March 1, 2018. Secured by general security agreement with specific interest in AANDC and First Nations Trust funding.	351,553	-
Peace Hills Trust - #14 - Debt consolidation Term loan bearing interest at 5.0%, quarterly blended payments of \$90,000 and annual payment of \$50,000, maturing October 1, 2014. Secured by general security agreement with specific interest in the First Nations Legacy Trust and AANDC funding as well as various chattel mortgages on band equipment and collateral assignment of GICs.	-	729,023
	1,408,575	821,940
Less current portion	361,158	437,635
	<u>\$ 1,047,417</u>	<u>\$ 384,305</u>
Principal portion of long-term debt due within the next five years:		
2016	\$ 361,158	
2017	367,398	
2018	382,205	
2019	297,814	
	<u>\$ 1,408,575</u>	
	2015	2014
Interest expense for the year on long-term debt	<u>\$ 61,289</u>	<u>\$ 225,622</u>

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**12. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
CMHC	1	04/01/2020	1.05%	\$ 2,002	\$ 222,914	\$ 242,707
CMHC	2	06/01/2017	1.65%	1,437	156,701	171,263
CMHC	3	01/01/2100	1.67%	3,336	659,766	687,639
CMHC	4	09/01/2018	2.35%	5,507	1,195,215	1,235,113
CMHC	5	09/01/2018	2.35%	2,203	477,938	493,883
					2,712,534	2,830,605
Less current portion					119,559	113,866
<b>Total</b>					<b>\$ 2,592,975</b>	<b>\$ 2,716,739</b>

**13. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2015 Net book value
Buildings	\$ 121,026	\$ -	\$ 88,677	\$ 32,349
Vehicles	275,554	6,500	277,179	4,875
Office equipment	-	27,949	9,316	18,633
Store equipment	140,918	-	65,761	75,157
Machinery and equipment	561,194	404,573	563,551	402,216
CMHC - houses	6,127,284	-	1,337,667	4,789,618
Infrastructure assets	1,047,500	-	357,812	689,688
<b>Total</b>	<b>\$ 8,273,476</b>	<b>\$ 439,022</b>	<b>\$ 2,699,963</b>	<b>\$ 6,012,536</b>

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 121,026	\$ -	\$ 84,056	\$ 36,970
Vehicles	275,554	-	275,554	-
Store equipment	140,918	-	50,730	90,188
Machinery and equipment	561,194	-	510,394	50,800
CMHC - houses	4,933,809	1,193,475	1,090,277	5,037,007
Infrastructure assets	1,047,500	-	331,625	715,875
<b>Total</b>	<b>\$ 7,080,001</b>	<b>\$ 1,193,475</b>	<b>\$ 2,342,636</b>	<b>\$ 5,930,840</b>

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**14. Prepaid expenses**

	2015	2014
Economic development	\$ 3,000	\$ -
Council honoraria	10,000	-
<b>Total</b>	<b>\$ 13,000</b>	<b>\$ -</b>

**15. Accumulated surplus**

	2015	2014
Restricted		
AANDC Trust Funds	\$ 6,167	\$ 6,022
Capital assets	2,948,448	3,100,235
CMHC reserves	466,008	377,897
	3,420,623	3,484,154
Unrestricted		
Operating	(1,764,755)	(3,300,620)
	<b>\$ 1,655,868</b>	<b>\$ 183,534</b>

**16. Current year summary of surplus (deficit) by segment**

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 1,133,110	\$ 1,133,110	\$ -	\$ -
Community Development	1,534,407	1,672,382	(80,969)	(218,944)
Economic Development	51,101	69,342	(15,031)	(33,272)
Education	1,308,526	1,417,131	(6,742)	(115,347)
Indian Government Support	559,304	929,382	389,703	19,625
Social Development	586,036	739,723	-	(153,687)
Indian Registration	9,869	9,869	-	-
Health Programs	374,916	434,281	-	(59,365)
CMHC Operations	208,827	128,672	(247,389)	(167,234)
Other Band Programs	3,115,219	517,760	(396,900)	2,200,559
Amortization	-	357,328	357,328	-
	<b>\$ 8,881,315</b>	<b>\$ 7,408,980</b>	<b>\$ -</b>	<b>\$ 1,472,335</b>

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**17. AANDC Reconciliation**

	2015	2014
AANDC confirmation	\$ 3,690,846	\$ 37,661,881
Specific Claims settlement (in trust)	-	(34,119,373)
Band Employee Benefits	-	(18,019)
P&ID - MAP	-	(4,337)
Band employee benefits	1,975	(10,471)
Special needs	-	(44,919)
Basic needs	7,770	(68,523)
NCBR	-	(51,803)
ECIP	-	(500)
Institutional care	(5,903)	-
	<u>\$ 3,694,688</u>	<u>\$ 3,343,936</u>

**18. Government Transfers**

	2015		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 2,631,683	\$ 1,059,163	\$ 3,690,846
Health Canada	296,151	-	296,151
Canada Mortgage and Housing Corporation	171,999	-	171,999
<b>Total</b>	3,099,833	1,059,163	4,158,996
<b>Provincial government transfers</b>	-	-	-
	<u>\$ 3,099,833</u>	<u>\$ 1,059,163</u>	<u>\$ 4,158,996</u>
	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 2,828,036	\$ 515,900	\$ 3,343,936
Health Canada	272,633	-	272,633
Canada Mortgage and Housing Corporation	134,452	-	134,452
<b>Total</b>	3,235,121	515,900	3,751,021
<b>Provincial government transfers</b>	-	-	-
	<u>\$ 3,235,121</u>	<u>\$ 515,900</u>	<u>\$ 3,751,021</u>

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**19. Trusts under administration**

Muscowpetung First Nation holds assets in trust; these assets are managed by an appointed trustee and are not included on the statement of financial position as assets of Muscowpetung First Nation.

The market value of the assets held in trust at the year-end are as follows:

	2015
Muscowpetung First Nation Legacy Trust	\$ 29,448,558
	<u>\$ 29,448,558</u>

**20. Economic dependence**

Muscowpetung First Nation receives a significant portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada and Health and Welfare Canada.

**21. CMHC Reserves**

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. On March 31, 2015 the replacement reserve was underfunded by \$169,503 (2014 - \$126,761) and the operating reserve was underfunded by \$198,990 (2014 - \$145,970).

**22. Contingent liabilities**

Muscowpetung 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, Muscowpetung 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 Muscowpetung First Nation's financial statements.

**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**23. Contractual Obligations**

The nature of Muscowpetung First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	2015 Monthly
Konica Minolta - office equipment - band - through March 2017	\$ 668
Konica Minolta - office equipment - health centre - through March 2017	381
<b>Total</b>	<b>\$ 1,049</b>

**24. Employee benefit obligations**

**Pension plan**

Muscowpetung First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute a percentage of their basic salary; Muscowpetung First Nation matches the employee contributions. Muscowpetung First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

**25. Subsequent events**

Muscowpetung First Nation has incorporated two companies for the purpose of business development.

**26. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes.

**27. 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 labour 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.

**27. 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) 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.



**Muscowpetung First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**28. Expenses by object**

	2015 Budget	2015 Actual	2014 Actual
Administration	\$ 123,752	\$ 97,496	\$ 63,960
Amortization	-	357,328	374,819
Assistance - basic needs	30,000	25,191	-
Assistance to band members	200,000	209,192	237,412
Bad debts	-	27,360	-
Bank charges and interest	13,189	30,073	175,541
Community support	115,000	99,499	-
Consultants and contractors	658,080	1,217,018	2,420,515
Cultural programs	34,000	1,750	7,398
Equipment purchases	441,058	437,554	40,085
Equipment rental/lease	102,000	105,172	61,324
Fuel	59,855	83,128	59,957
Governance activities	8,500	9,249	58,400
Graduation, awards, prizes	-	-	450
Honorariums	285,522	285,699	187,640
Insurance	40,000	38,780	38,957
Long term debt - principle and interest	30,000	61,289	3,901,258
Long term debt - principle repaid	-	-	(3,675,636)
Membership assistance - ineligible expenditures	-	40,114	-
Mortgage payments - principle and interest	189,000	203,175	131,060
Mortgage payments - principle repaid	-	(122,971)	(58,885)
Other expenses	21,600	22,465	20,717
Per capita distribution	-	1,133,110	751,200
Professional fees	81,999	92,840	78,946
Program expenses	165,457	167,407	118,595
Recreational activities	6,000	6,151	-
Registration fees	-	459	-
Rent - office	12,000	16,200	-
Repairs and maintenance	311,492	465,761	63,829
Social assistance - basic needs	502,788	416,266	401,837
Social assistance - special needs	58,659	60,770	25,184
Student allowance	244,000	269,075	234,478
Student incentives	12,000	13,099	6,130
Student transportation	90,000	95,581	-
Student tuition	160,268	174,162	163,346
Supplies	163,870	193,315	137,651
Telephone	33,800	34,430	26,259
Training	19,000	23,809	4,731
Travel, meetings, per diems	160,874	170,534	214,259
Unexpended funds - prior years	-	40,294	-
Utilities	108,000	117,041	117,210
Wages and benefits	1,111,658	1,104,438	1,139,135
Youth	23,000	24,699	48,104
Transfer to capital assets	-	(439,023)	(1,193,475)
	\$ 5,616,421	\$ 7,408,979	\$ 6,382,391

**Schedule #1**  
**Muscowpetung First Nation**  
**Claims and Indian Government**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Muscowpetung Legacy Trust	\$ -	\$ 1,550,000	\$ 4,103,199
Deferred revenue - current year	-	(416,890)	-
	-	1,133,110	4,103,199
<b>Expenses</b>			
Consultants and contractors	-	-	12,792
Long term debt - principle payment	-	-	3,675,636
Long term debt - principle repaid	-	-	(3,675,636)
Per capita distribution	-	1,133,110	751,200
Telephone	-	-	736
	-	1,133,110	764,728
<b>Current surplus</b>	\$ -	\$ -	\$ 3,338,471

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Muscowpetung First Nation**  
**Community Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 470,102	\$ 490,352	\$ 625,094
AANDC - set contribution	20,250	-	270,250
AANDC - flexible	1,059,163	1,059,163	515,900
FHQ Tribal Council	-	8,039	8,039
Interest earned	-	504	293
Unexpended funds transferred - prior year	-	18,389	-
Other revenue	-	-	6,293
Deferred revenue - prior year	52,251	192,270	22,453
Deferred revenue - current year	-	(234,310)	(192,270)
	<b>1,601,766</b>	<b>1,534,407</b>	<b>1,256,052</b>
<b>Expenses</b>			
Administration	23,654	2,188	-
Bank charges	-	25	34
Consultants and contractors	441,728	957,083	2,165,784
Equipment purchases	402,358	374,598	-
Equipment rental/lease	85,000	85,743	55,023
Fuel	33,400	34,959	16,189
Insurance	40,000	38,780	-
Interest on long term debt	-	1,553	5,612
Other expenses	-	-	675
Program expenses	4,000	1,969	800
Repairs and maintenance	275,492	363,034	50,388
Student tuition	-	-	998
Supplies	10,000	3,976	27,747
Telephone	4,000	4,551	2,767
Travel, meetings, per diems	6,000	5,746	3,311
Utilities	85,000	94,746	61,862
Wages and benefits	78,050	78,029	105,104
Transfer to capital assets	-	(374,598)	(1,193,475)
	<b>1,488,682</b>	<b>1,672,382</b>	<b>1,302,819</b>
<b>Current deficit before transfers</b>	<b>113,084</b>	<b>(137,975)</b>	<b>(46,767)</b>
<b>Transfers</b>			
Transfer - Amortization	(6,450)	(80,969)	(43,510)
<b>Current deficit</b>	<b>\$ 106,634</b>	<b>\$ (218,944)</b>	<b>\$ (90,277)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Muscowpetung First Nation**  
**Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
FHQ Tribal Council	\$ 51,000	\$ 51,101	\$ 51,000
<b>Expenses</b>			
Consultants and contractors	25,000	31,985	-
Governance activities	1,000	1,499	7,200
Professional fees	25,000	35,858	-
Program expenses	-	-	1,090
	51,000	69,342	8,290
<b>Current surplus (deficit) before transfers</b>	-	(18,241)	42,710
<b>Transfers</b>			
Transfer - Amortization	-	(15,031)	(15,031)
<b>Current surplus (deficit)</b>	\$ -	\$ (33,272)	\$ 27,679

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Muscowpetung First Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 961,815	\$ 961,815	\$ 920,073
AANDC - set contribution	211,376	211,376	120,619
FHQ Tribal Council	87,477	93,430	94,169
Other revenue	20,000	20,000	1,785
Unexpended funds transferred - prior year	-	21,905	-
	<u>1,280,668</u>	<u>1,308,526</u>	<u>1,136,646</u>
<b>Expenses</b>			
Administration	29,000	29,000	14,133
Community support	5,000	9,423	-
Consultants and contractors	22,700	38,198	117,035
Cultural programs	25,000	1,750	-
Equipment purchases	20,000	22,754	-
Fuel	26,455	48,169	43,768
Graduation, awards, prizes	-	-	450
Honorariums	3,700	3,700	2,100
Other expenses	-	-	3,185
Registration fees	-	459	-
Repairs and maintenance	25,000	75,360	11,825
Student allowance	244,000	269,075	234,478
Student incentives	12,000	13,099	6,130
Student transportation	90,000	95,581	-
Student tuition	160,268	174,162	162,044
Supplies	69,719	101,009	52,647
Travel, meetings, per diems	9,800	8,822	4,141
Utilities	9,000	9,000	7,688
Wages and benefits	494,655	505,722	522,866
Youth	3,000	3,060	-
Transfer to capital assets	-	(21,851)	-
Program expenses	31,371	30,639	731
	<u>1,280,668</u>	<u>1,417,131</u>	<u>1,183,221</u>
<b>Current deficit before transfers</b>	-	(108,605)	(46,575)
<b>Transfers</b>			
Transfer - Amortization	-	(6,742)	(61,389)
<b>Current deficit</b>	<u>\$ -</u>	<u>\$ (115,347)</u>	<u>\$ (107,964)</u>

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Muscowpetung First Nation**  
**Indian Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 318,905	\$ 318,905	\$ 318,905
AANDC - fixed contribution	11,587	11,587	17,419
AANDC - set contribution	43,618	43,618	29,589
AANDC - prior period revenue (recovery)	-	-	(4,337)
AANDC - current year receivable (payable)	-	1,975	(10,471)
Living Sky CDC	-	77,187	53,040
Interest earned	500	630	13
Keseechiwan Holdings LP dividend	75,000	70,000	60,000
Other revenue	500	35,402	117,616
Administration fees - internal allocation	-	-	45,155
	450,110	559,304	626,929
<b>Expenses</b>			
Administration	4,800	4,800	11,075
Assistance to band members	-	-	19,525
Bad debts	-	27,360	-
Bank charges	10,000	26,618	99,137
Consultants and contractors	42,500	60,537	110,129
Equipment purchases	17,500	39,004	33,269
Equipment rental/lease	10,000	12,220	2,776
Honorariums	263,500	261,051	183,090
Insurance	-	-	38,272
Interest on long term debt	30,000	59,736	220,010
Interest on overdue accounts	-	-	73,557
Other expenses	-	-	6,352
Professional fees	40,000	40,481	70,280
Supplies	40,000	45,222	25,376
Telephone	22,000	22,193	15,102
Training	17,000	21,088	2,851
Travel, meetings, per diems	72,805	88,422	165,822
Utilities	-	-	28,072
Wages and benefits	280,505	263,224	234,242
Transfer to capital assets	-	(42,574)	-
	850,610	929,382	1,338,937
<b>Current deficit before transfers</b>	(400,500)	(370,078)	(712,008)
<b>Transfers</b>			
Transfer - Other Band Programs	-	396,900	-
Transfer - Amortization	-	(7,197)	-
<b>Current surplus (deficit)</b>	\$ -	\$ 19,625	\$ (712,008)
The accompanying notes are an integral part of the financial statements			

**Schedule #6**  
**Muscowpetung First Nation**  
**Social Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 40,000	\$ 32,682	\$ 40,000
AANDC - set contribution	712,396	551,479	656,908
AANDC - current year receivable (payable)	-	1,867	(165,745)
Other revenue	-	8	-
Unexpended funds transferred - prior year	-	14,950	-
	<b>752,396</b>	<b>600,986</b>	<b>531,163</b>
<b>Expenses</b>			
Administration	14,807	14,807	6,730
Assistance - basic needs	30,000	25,191	-
Bank charges	1,500	1,516	1,008
Consultants and contractors	5,536	10,838	11,150
Cultural programs	9,000	-	7,398
Membership assistance - ineligible expenditures	-	40,114	-
Home to work transition	21,000	21,865	10,407
Social assistance - basic needs	502,788	416,266	401,837
Social assistance - special needs	58,659	60,770	25,184
Supplies	1,000	1,718	11,134
Telephone	-	-	888
Training	2,000	2,721	-
Travel, meetings, per diems	10,700	11,084	13,381
Wages and benefits	70,500	70,793	68,304
Program expenses	53,906	62,040	65,489
	<b>781,396</b>	<b>739,723</b>	<b>622,910</b>
<b>Current deficit before unexpended transfers</b>	<b>(29,000)</b>	<b>(138,737)</b>	<b>(91,747)</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(14,950)	(14,950)
<b>Current deficit</b>	<b>\$ (29,000)</b>	<b>\$ (153,687)</b>	<b>\$ (106,697)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**Muscowpetung First Nation**  
**Indian Registration**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 9,869	\$ 9,869	\$ 9,732
<b>Expenses</b>			
Supplies	500	1,078	490
Travel, meetings, per diems	2,769	2,941	-
Wages and benefits	5,800	5,850	10,199
Program expenses	800	-	-
	9,869	9,869	10,689
<b>Current deficit</b>	\$ -	\$ -	\$ (957)

The accompanying notes are an integral part of the financial statements



**Schedule #8**  
**Muscowpetung First Nation**  
**Health Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Health Canada	\$ 349,337	\$ 296,151	\$ 272,633
FHQ Tribal Council	21,216	20,782	19,532
Interest earned	-	7	9
Other revenue	1,000	1,000	-
Administration fees - internal allocation	30,926	30,926	-
Deferred revenue - prior year	26,050	26,050	26,050
Deferred revenue - current year	-	-	(26,050)
	<b>428,529</b>	<b>374,916</b>	<b>292,174</b>
<b>Expenses</b>			
Administration	30,926	30,926	31,022
Bank charges	1,189	1,259	1,037
Consultants and contractors	8,616	7,015	3,626
Equipment purchases	-	-	6,817
Equipment rental/lease	7,000	7,210	3,524
Honorariums	18,322	20,948	2,450
Other expenses	600	600	99
Professional fees	9,999	10,000	-
Repairs and maintenance	3,000	3,028	1,617
Student tuition	-	-	303
Supplies	30,651	27,503	20,257
Telephone	6,600	6,637	6,767
Training	-	-	380
Travel, meetings, per diems	35,800	30,645	27,605
Utilities	14,000	13,295	19,587
Wages and benefits	182,148	180,818	198,417
Youth	20,000	21,638	2,615
Program expenses	75,380	72,759	46,935
	<b>444,231</b>	<b>434,281</b>	<b>373,058</b>
<b>Current deficit before transfers</b>	<b>(15,702)</b>	<b>(59,365)</b>	<b>(80,884)</b>
<b>Transfers</b>			
Transfer- Amortization	-	-	(7,500)
<b>Current deficit</b>	<b>\$ -</b>	<b>\$ (59,365)</b>	<b>\$ (88,384)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Muscowpetung First Nation**  
**CMHC Operations**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
CMHC	\$ 131,100	\$ 171,999	\$ 134,452
Interest earned	-	2,350	2,319
Rental income (CMHC houses)	60,000	34,478	1,035
	191,100	208,827	137,806
<b>Expenses</b>			
Administration	20,565	15,776	1,000
Bank charges	500	655	768
Equipment purchases	1,200	1,198	-
Insurance	-	-	686
Interest on long term debt	189,000	80,204	72,175
Professional fees	6,500	6,500	8,666
Repairs and maintenance	8,000	24,339	-
Program expenses	-	-	3,550
	225,765	128,672	86,845
<b>Current surplus before transfers</b>	(34,665)	80,155	50,961
<b>Transfers</b>			
Transfer - Amortization	-	(247,389)	(247,389)
<b>Current deficit</b>	\$ -	\$ (167,234)	\$ (196,428)

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Muscowpetung First Nation**  
**Other Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
First Nations Trust	\$ 478,308	\$ 478,308	\$ 478,868
MFN Developments	281,566	281,566	-
Muscowpetung Legacy Trust	200,000	507,020	-
Muscowpetung Legacy Trust loan proceeds	-	2,108,599	-
Interest earned	-	145	167
Other revenue	25,000	21,094	5,500
Administration fees - internal allocation	40,000	25,507	-
Deferred revenue - current year	-	(307,020)	-
	1,024,874	3,115,219	484,535
<b>Expenses</b>			
Assistance to band members	200,000	209,192	217,887
Community support	110,000	90,076	-
Consultants and contractors	112,000	111,362	-
Governance activities	7,500	7,750	51,200
Professional fees	500	-	-
Recreational activities	6,000	6,153	-
Rent - office	12,000	16,200	-
Supplies	12,000	12,809	-
Telephone	1,200	1,050	-
Training	-	-	1,500
Travel, meetings, per diems	23,000	22,874	-
Unexpended funds - prior years	-	40,294	-
Youth	-	-	45,489
	484,200	517,760	316,076
<b>Current surplus before transfers</b>	540,674	2,597,459	168,459
<b>Transfers</b>			
Transfer - Indian Government Support	-	(396,900)	-
<b>Current surplus</b>	\$ -	\$ 2,200,559	\$ 168,459

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Muscowpetung First Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Water Systems	-	52,397	31,938
Sanitation Systems	-	23,450	6,450
Community Buildings	-	5,122	5,122
Band Store	-	15,031	15,031
Student Transportation	-	1,625	61,389
Management and Support	-	-	7,500
CMHC Operations	-	247,389	247,389
Band Support	-	2,443	-
P&ID Governance Support	-	4,754	-
Instructional Services	-	5,117	-
	-	357,328	374,819
<b>Current deficit before transfers</b>	-	(357,328)	(374,819)
<b>Transfers</b>			
Transfer - Programs	-	357,328	374,819
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements