

Deloitte.

Consolidated Financial Statements of

Miawpukek Band

March 31, 2015

Independent Auditor's Report

To the Members of the
Miawpukek Band

We have audited the accompanying consolidated financial statements of Miawpukek Band, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, accumulated surplus – appropriated, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Miawpukek Band as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which states that the Band reports certain financial information that is not required by Canadian public sector accounting standards. This information is presented in order to satisfy Aboriginal Affairs and Northern Development Canada and is presented on page 26.

Deloitte LLP

Chartered Professional Accountants
July 23, 2015

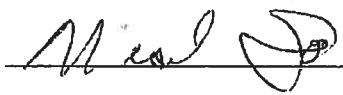
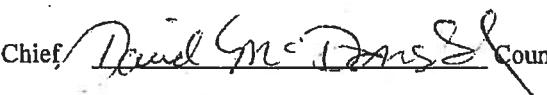
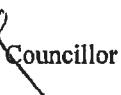
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Miawpukek Band
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
	\$	\$
Financial assets		
Cash	2,343,518	2,764,783
Receivables (Note 3)	1,053,000	1,132,276
Investments	963,984	751,984
Inventories (Note 4)	661,271	650,045
Restricted funds (Note 5)	1,033,875	930,369
Loans / Advances to Band Members (Note 6)	780,617	841,286
Trust fund - AANDC	2,599	2,501
	6,838,864	7,073,244
Liabilities		
Payables and accruals (Note 7)	1,437,208	1,074,255
Deferred revenue (Note 8)	5,000	375,653
Demand loans (Note 9)	2,013,569	1,237,633
CMHC replacement reserve (Note 10)	535,920	488,584
Long-term debt (Note 11)	3,093,190	3,260,137
	7,084,887	6,436,262
Net financial (debt) assets	(246,023)	636,982
Non-financial assets		
Tangible capital assets (Note 13)	33,263,852	31,533,549
Fishing licenses	7,037,825	5,927,825
Prepaid expenses	16,504	16,806
	40,318,181	37,478,180
Unappropriated (Page 6)	37,302,098	35,650,099
Appropriated (Page 6)	2,770,060	2,465,063
Accumulated surplus	40,072,158	38,115,162

Contingencies (Note 16)

On behalf of the Band:

  Chief  Councillor

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Miawpukek Band
Consolidated Statement of Operations
Year ended March 31, 2015

	Budget	2015	2014
	\$ (Unaudited)	\$	\$
Revenues			
Federal government operating transfers	17,174,421	16,878,065	16,193,418
Federal government capital transfers	216,464	1,577,577	1,387,393
Provincial government operating transfers	130,600	369,211	182,580
Economic activities	6,771,713	7,687,509	7,262,332
Other revenue	1,470,493	2,337,046	1,938,866
	25,763,691	28,849,408	26,964,589
Expenses			
Amortization	-	1,639,827	1,419,530
Band government	2,659,733	2,515,989	3,535,324
Community services	3,038,827	2,911,463	4,879,784
Economic development	6,492,698	7,237,560	4,659,622
Education	3,024,450	2,563,338	2,493,650
Employment programs	1,695,315	888,793	909,333
Health	4,724,446	4,821,535	4,440,705
Housing	1,896,349	1,088,276	1,255,795
Land claims (Natural Resource)	873,513	928,758	801,184
MAMKA	619,934	665,419	312,781
Public works	1,672,437	1,631,454	1,481,060
	26,697,702	26,892,412	26,188,768
Excess of revenue over expenditures (expenditures over revenue) before appropriations			
	(934,011)	1,956,996	775,821
Transfers from appropriated equity during the year	-	162,912	267,099
Transfers to appropriated equity during the year	-	(467,909)	(546,100)
Excess of revenue over expenditures (expenditures over revenues) after equity transfers			
	(934,011)	1,651,999	496,820

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Miawpukek Band
Consolidated Statement of Change in Net Debt
Year ended March 31, 2015

	2015	2014
	\$	\$
Excess of revenue over expenditures	1,956,996	775,821
Changes in tangible capital assets		
Acquisition of tangible capital assets	(3,662,765)	(933,245)
Proceeds from disposal of tangible capital assets	307,053	3,440
Gain on disposal of tangible capital assets	(236,948)	(3,440)
Amortization of tangible capital assets	1,862,357	1,654,348
Decrease in tangible capital assets	226,693	1,496,924
Change in other non-financial assets		
Acquisition of fishing licenses	(1,110,000)	(1,350,000)
Net change in prepaid expenses	302	52,630
Increase in other non-financial assets	(1,109,698)	(1,297,370)
(Decrease) increase in net financial assets	(883,005)	199,554
Net financial assets, beginning of year	636,982	437,428
Net financial (debt) assets, end of year	(246,023)	636,982

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Miawpukek Band
Consolidated Statement of Cash Flows
Year ended March 31, 2015

	2015	2014
	\$	\$
Operating transactions		
Excess of revenue over expenditures	1,956,996	775,821
Items not affecting cash		
Amortization of tangible capital assets	1,862,357	1,654,348
Gain on disposal of tangible capital assets	(236,948)	(3,440)
	3,582,405	2,426,729
Change in other		
Receivables	79,276	340,240
Inventories	(11,226)	(100,940)
Prepaid expenses	302	52,630
Payables and accruals	362,953	(303,070)
Deferred revenue	(370,653)	355,653
	3,643,057	2,771,242
Capital transactions		
Acquisition of tangible capital assets	(3,662,765)	(933,245)
Acquisition of fishing licenses	(1,110,000)	(1,350,000)
Proceeds from disposal of tangible capital assets	307,053	3,440
	(4,465,712)	(2,279,805)
Financing transactions		
Proceeds from (repayment of) demand loans	795,936	(248,039)
Repayment of long-term debt	(253,525)	(339,851)
Proceeds from long-term debt	66,578	88,124
	608,989	(499,766)
Investing transactions		
Purchase of investments	(212,000)	(209,374)
Increase in CMHC replacement reserve	47,336	75,373
Increase in Trust fund - AANDC	(98)	(62)
Decrease (increase) in Advances to Band Members	60,669	(227,058)
Increase in restricted funds	(103,506)	(51,460)
	(207,599)	(412,581)
Net decrease in cash	(421,265)	(420,910)
Cash, beginning of the year	2,764,783	3,185,693
Cash, end of the year	2,343,518	2,764,783

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Miawpukek Band

Notes to Consolidated Financial Statements

March 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Professional Accountants ("CPA") and reflect the following significant accounting policies:

Certain schedules in these financial statements are not required by PSAS but are presented in order to satisfy Aboriginal Affairs and Northern Development Canada. These schedules can be found on pages 153-154 of the financial statements.

Reporting entity and principles of financial reporting

The Miawpukek Band (the "Band") reporting entity includes the Miawpukek Band government and all related entities which are either owned or controlled by the Miawpukek Band.

These financial statements consolidate the assets, liabilities and results of operations for the following reporting entities.

- Miawpukek Band
- Taqamkuk Development Corporation
- Netukulimk Fisheries Ltd.
- Harbour Authority

All inter-entity balances have been eliminated on consolidation, except in order to present the results of operations for each specific program, in which case transactions amongst funds have not necessarily been eliminated on the individual schedules.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization of tangible capital assets is calculated on a declining balance basis at rates which will reduce cost to estimated residual value over the useful lives of the assets.

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Inventory

Inventory consists of finished goods and is recorded at the lower of cost and net realizable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

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Miawpukek Band

Notes to Consolidated Financial Statements

March 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fishing licenses

Fishing licenses represent intangible assets acquired and which recorded at their fair value at the date of acquisition. Licenses have indefinite lives, are not amortized and are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired. The impairment test compares the carrying amount of the licenses with their fair value. When an impairment loss exists, it is recognized and disclosed in the statement of operations.

Revenue recognition

Revenue is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as appropriated equity in the year of receipt and classified as such on the statement of financial position.

Government grants and transfers are recognized in the period in which events give rise to the transfer occurring, provided the transfers are authorized, any eligibility criteria has been met, including performance and return requirements, and reasonable estimates of the amount can be determined.

Other revenues are recognized as earned provided collection is reasonably assured.

Revenues from the sale of goods and services are recognized as earned where the price is fixed or determinable and when collection is reasonably assured.

Revenue received for a future period is deferred until that period and is recorded as deferred revenue.

Investments

Investments are comprised of guaranteed investment certificates and are recorded at cost which approximates fair value.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Miawpukek Band

Notes to Consolidated Financial Statements

March 31, 2015

2. ECONOMIC DEPENDENCE

The Miawpukek Band receives a major portion of its revenues pursuant to funding arrangements with Aboriginal Affairs and Northern Development Canada and Health Canada.

As explained in Note 15, under the terms of the agreement, funding from the arrangement with Aboriginal Affairs and Northern Development Canada can be suspended if the terms of the funding agreement are not complied with by the Miawpukek Band.

3. RECEIVABLES

	2015	2,014
	\$	\$
ACOA	146,446	-
CMHC	14,914	-
Coast of Bays Contracting	33	6,869
Conne River Forest Products	2,128	4,114
Department of Fisheries and Oceans	90,301	528,214
Federation of Newfoundland Indians	106,761	66,240
First Nation Trust	-	9,622
Funding - AANDC	226,073	166,221
Gray's Aquaculture	8,350	10,691
HST receivable	57,717	61,612
Department of Innovation, Business and Rural Development	62,500	1,908
John Equipment	1,908	-
John N. Jeddore environmental cleanup	349,806	345,580
Justice Canada	72,350	7,500
Mi'kmaq Diving Services	88,629	88,629
Miscellaneous	552,818	668,209
NSF cheques	1,974	4,268
Sit Down Pond Camp Inc.	10,891	10,891
	1,793,599	1,980,568
Less: Allowance for doubtful accounts	(740,599)	(848,292)
	1,053,000	1,132,276

Miawpukek Band
Notes to Consolidated Financial Statements
March 31, 2015

4. INVENTORIES

	2015	2014
	\$	\$
Conne River Buildings Supplies	506,945	501,843
Conne River Garage	11,395	14,222
Conne River Gas Bar	42,449	35,069
Marina	5,836	15,825
Micmac Arts and Crafts	45,677	45,179
Miawpukek Wholesalers	48,969	37,907
	661,271	650,045

5. RESTRICTED FUNDS

Restricted funds represent segregated cash balances that have been externally restricted by third parties for future purposes. The restricted fund balance has been segregated to meet obligations with the Canada Mortgage and Housing Corporation ("CMHC"), further disclosed in Note 10, as well as obligations as a result of guaranteeing certain Band member loans as disclosed in Note 16(c).

6. LOANS AND ADVANCES TO BAND MEMBERS

Advances to Band Members represent advances which are loaned based on assessments performed on a case by case basis, as well as long-term housing loans guaranteed to Band Members. The advances are repaid through payroll deductions when the Band members are employed under the Band's programs and operations. Long-term housing loans are paid based on terms agreed upon by the parties.

	2015	2014
	\$	\$
Loans and advances to Band members	1,046,293	998,986
Less: Allowance for doubtful accounts	(265,676)	(157,700)
	780,617	841,286

Miawpukek Band
Notes to Consolidated Financial Statements
March 31, 2015

7. PAYABLES AND ACCRUALS

	2015	2014
	\$	\$
Trade payables	793,161	515,280
Accrued salaries and benefits payable	90,567	22,960
Other accrued liabilities	530,480	512,330
Severance payable	23,000	23,685
	1,437,208	1,074,255

8. DEFERRED REVENUE

	Balance March 31, 2014	Funding Received 2015	Revenue Recognized 2015	Balance March 31, 2015
	\$	\$	\$	\$
Federal Government				
Other	370,653	-	370,653	-
Other				
Other	5,000	-	-	5,000
	375,653	-	370,653	5,000

9. DEMAND LOANS

The Band has demand loans with Canadian Imperial Bank of Commerce at bank prime rates of interest and repayable amounts, which are secured by properties situated in Conne River, Newfoundland and Labrador, a general security agreement and borrowing resolutions from the Band.

10. CMHC REPLACEMENT RESERVE

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$300 to \$1,000 per unit annually. These funds, along with accumulated interest, must be held in a separate bank account or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then to principal. The funds in the account may only be used as approved by the CMHC. At year end, the funds in the reserve consisted of cash of \$535,920 (\$450,323 post-1997 program, \$85,597 pre-1996 program) (2014 - \$488,584).

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Miawpukek Band
Notes to Consolidated Financial Statements
March 31, 2015

11. LONG-TERM DEBT

	2015	2014
	\$	\$
Canada Mortgage and Housing Corporation		
1.81% mortgage repayable in monthly instalments of \$828 including interest, maturing March 1, 2024	83,098	91,428
1.67% mortgage repayable in monthly instalments of \$2,180 including interest, maturing February 1, 2017	51,631	76,743
3.9% mortgage, repayable in monthly instalments of \$1,900 including interest, maturing January 1, 2023	152,509	170,414
1.81% mortgage, repayable in monthly instalments of \$1,947 including interest, maturing March 1, 2024	194,044	213,628
4.31% mortgage, repayable in monthly instalments of \$1,724 including interest, maturing April 1, 2022	123,295	139,365
2.57% mortgage, repayable in monthly instalments of \$1,032 including interest, maturing October 1, 2024	105,548	115,195
2.84% mortgage, repayable in monthly instalments of \$1,050 including interest, maturing January 1, 2025	108,688	117,891
2.76% mortgage, repayable in monthly instalments of \$709 including interest, maturing May 1, 2030	105,757	111,290
3.47% mortgage, repayable in monthly instalments of \$415 including interest, maturing April 1, 2033	66,293	69,398
3.9% mortgage, repayable in monthly instalments of \$3,957 including interest, maturing March 1, 2033	602,361	631,177
3.16% mortgage, repayable in monthly instalments of \$1,055 including interest, maturing April 1, 2028	134,580	143,682
1.81% mortgage, repayable in monthly instalments of \$588 including interest, maturing May 1, 2029	88,540	93,919
1.67% mortgage, repayable in monthly instalments of \$948 including interest, maturing March 1, 2026	108,569	116,982

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Miawpukek Band
Notes to Consolidated Financial Statements
March 31, 2015

11. LONG-TERM DEBT (Continued)

	2015	2014
	\$	\$
Canada Mortgage and Housing Corporation		
4.55% mortgage, repayable in monthly instalments of \$763 including interest, maturing May 1, 2027	83,001	89,098
2.65% mortgage, repayable in monthly instalments of \$344 including interest, maturing February 1, 2020	19,326	22,950
2.26% mortgage, repayable in monthly instalments of \$695 including interest, maturing July 1, 2031	114,397	120,104
4.45% mortgage, repayable in monthly instalments of \$1,674 including interest, maturing May 1, 2032	235,210	246,924
2.86% mortgage, repayable in monthly instalments of \$932 including interest, maturing July 1, 2034	165,822	172,589
Non-interest bearing loan, forgiveable at a rate of one-fifteenth of the original principal amount for each year that the Band continues to own and use the funded asset in accordance with the agreement between parties	47,318	52,576
2.69% mortgage, repayable in monthly instalments of \$1,242 including interest, maturing August 1, 2035	234,371	242,884
1.68% mortgage, repayable in monthly instalments of \$371 including interest, maturing April 1, 2038	85,314	88,316
1.68% mortgage, repayable in monthly instalments of \$371 including interest, maturing April 1, 2038	86,455	88,124
1.82% mortgage, repayable in monthly instalments of \$365 including interest, maturing September 1, 2039	86,578	-
Ulnooweg Development Corporation		
6.25% loan, repaid during the year	-	12,393

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Miawpukek Band

Notes to Consolidated Financial Statements

March 31, 2015

11. LONG-TERM DEBT (Continued)

	2015	2014
	\$	\$
6.25% loan, repaid during the year	-	12,789
Ally Credit Canada Limited		
6.84% vehicle loan, repayable in monthly instalments of \$448 including interest, maturing March 23, 2016	5,186	10,029
6.84% vehicle loan, repayable in monthly instalments of <u>\$458 including interest, maturing March 23, 2016</u>	<u>5,299</u>	<u>10,249</u>
	3,093,190	3,260,137

CMHC mortgages are secured by properties in Conne River, Newfoundland and Labrador.

Vehicle loans are secured by specific equipment and vehicles.

The Ulnooweg Development Corporation loans, issued to the Band, are secured by a Miawpukek First Nation resolution guaranteeing the loans and a general security agreement on a 185 Cessna float plane, a bulldozer and 33-foot pleasure vessel owned by the Band and a general security agreement over assets of the Miawpukek Gas Bar and accounts receivable.

Annual principal repayments in each of the next five years are as follows:

	\$
2016	226,533
2017	220,024
2018	197,459
2019	202,722
2020	208,280
Thereafter	2,038,172

12. CREDIT FACILITY

The Band has an available credit facility in the amount of \$100,000 (2014 - \$150,000), of which \$13,123 remained unused at March 31, 2015 (2014 - \$44,554). The facility bears interest at a rate of prime plus 3% and is secured by a guarantee of the Miawpukek Band.

Miawpukek Band
Notes to Consolidated Financial Statements
March 31, 2015

13. TANGIBLE CAPITAL ASSETS

	2015			2014		
	Amortization	Cost	Accumulated Amortization	Net Book Value	Cost	Net Book Value
	Rate %	\$	\$	\$	\$	\$
Buildings	4	33,394,754	13,450,388	19,944,366	32,589,213	20,001,391
Equipment	20	9,760,596	7,474,352	2,286,244	9,043,767	1,401,626
Motor vehicles	30	2,284,183	2,171,938	112,245	2,268,683	148,901
Roads	2.5	5,524,002	1,836,380	3,687,622	5,023,563	3,283,352
Sports facilities	4	176,895	93,655	83,240	176,895	86,708
Subdivision	2.5	897,698	195,184	702,514	500,127	322,956
Vessel	15	3,279,506	2,223,276	1,056,230	2,860,740	761,274
Work-in-progress		89,330	-	89,330	89,330	89,330
Water and sewer	2.5	8,140,995	2,838,934	5,302,061	8,140,995	5,438,011
		63,547,959	30,284,107	33,263,852	60,693,313	31,533,549

There is no amortization taken on work-in-progress assets until the asset is available for use.

14. REVENUE

	2015	2014
	\$	\$
Aboriginal Affairs and Northern Development Canada	12,965,862	12,848,526
Health Canada	2,566,877	2,099,775
Other revenue	13,316,571	12,016,226
AANDC Trust Fund Interest Revenue	98	62
	28,849,408	26,964,589

15. FEDERAL ASSISTANCE PAYMENTS

The CMHC projects have received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest expense to 2% to enable the Band to provide housing to low income individuals. The amount of the assistance received through March 31, 2015 was \$134,146 (\$111,609 post-1997 program, \$22,537 pre-1996 program) (2014 - \$131,161).

Miawpukek Band

Notes to Consolidated Financial Statements

March 31, 2015

16. CONTINGENCIES

- a) The Band has entered into a funding arrangement with Aboriginal Affairs and Northern Development Canada for ten years effective April 1, 2013. The Band has entered into a five-year funding arrangement with Health Canada, effective April 1, 2014. These funds may be repayable if minimum program requirements are not met.
- b) The Band has entered into contribution agreements with various government departments. Funding received under these contribution agreements are subject to repayment if the Band fails to comply with the terms and conditions of the agreements.
- c) The Band has provided guarantees for band members for loans totaling \$17,363 (2014 - \$20,180) which are secured by restricted funds in this amount.
- d) The Band has provided ministerial guarantees on mortgages of \$1,514,709 (2014 - \$1,514,709) for Band members which are secured by the specific property mortgaged. These mortgages are not recorded as liabilities of the Band.
- e) The Band has provided letters of credit for \$440,000 (2014 - \$440,000).
- f) The Band supports the recognition of the employees' years of service to the Band. A general provision for severance pay has not been recognized in the consolidated financial statements as the employees must apply to the Band for this compensation and it is subject to budgetary concerns of the Band.

17. DEFINED CONTRIBUTION PENSION PLAN

The Band has established a defined contribution pension plan registered in the name of the Miawpukek First Nation. The assets of the plan are held separately from those of the Band in an independently administered fund. Contributions paid by the Band for the year ended March 31, 2015 amounted to \$251,965 (2014 - \$264,448).

18. STATUTORY REMITTANCES

As at March 31, 2015, the Band has submitted all required remittances under the Income Tax Act.

19. SEGMENT DISCLOSURES

The Band provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. Schedule 1 presents each segment reported, the segment revenue and expenses that are directly attributable to the segment and amounts that are allocated or a reasonable basis.

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