

Ochiichagwe'Babigo'Ining Ojibway Nation
Consolidated Financial Statements

March 31, 2016

Ochiichagwe'Babigo'Ining Ojibway Nation

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For the year ended March 31, 2016

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Management's Responsibility

To the Members and Chief and Council of Ochiichagwe'Babigo'Ining Ojibway Nation:

The accompanying consolidated financial statements of Ochiichagwe'Babigo'Ining Ojibway Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council (the "Council").

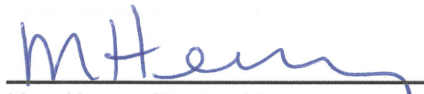
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Ochiichagwe'Babigo'Ining Ojibway Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 18, 2016


Mary Henry - Finance Manager

Independent Auditors' Report



To the Members and Chief and Council of Ochiichagwe'Babigo'Ining Ojibway Nation:

We have audited the accompanying consolidated financial statements of Ochiichagwe'Babigo'Ining Ojibway Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ochiichagwe'Babigo'Ining Ojibway Nation as at March 31, 2016 and the consolidated results of its operations, change in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

August 18, 2016

Chartered Professional Accountants

Licensed Public Accountants



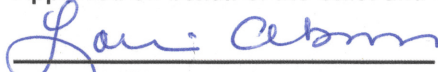

Ochiichagwe'Babigo'Ining Ojibway Nation

Consolidated Statement of Financial Position

As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash (Note 3)	2,646,053	2,316,586
Accounts receivable (Note 4)	228,865	304,174
	2,874,918	2,620,760
Restricted cash (Note 5)	258,846	256,617
Funds Held in Ottawa Trust Fund (Note 6)	69,166	67,729
CMHC replacement reserve (Note 7)	13,302	13,219
Total financial assets	3,216,232	2,958,325
Liabilities		
Current		
Accounts payable and accruals (Note 8)	858,731	571,129
Deferred revenue (Note 9)	125,277	105,870
	984,008	676,999
Long-term debt (Note 10)	1,705,386	1,582,943
Due to Indigenous and Northern Affairs Canada (Note 11)	557,987	531,607
Total liabilities	3,247,381	2,791,549
Net financial assets (net debt)	(31,149)	166,776
Contingent liabilities (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,995,464	10,356,762
Prepaid expenses	41,793	-
Total non-financial assets	10,037,257	10,356,762
Accumulated surplus (Note 12)	10,006,108	10,523,538

Approved on behalf of the Chief and Councillors

Chief

Councillor



Councillor

Councillor

Ochiichagwe'Babigo'Ining Ojibway Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	Schedules	2016 Budget	2016	2015
Revenue				
Indigenous and Northern Affairs Canada (Note 13), (Note 14)		1,972,569	2,106,417	2,075,792
First Nations and Inuit Health (Note 13)		244,709	317,892	265,237
Canada Mortgage and Housing Corporation (Note 13)		-	39,767	45,312
New Horizons for Seniors (Note 13)		24,550	-	24,550
Human Resources and Skills Development Canada (Note 13)		-	-	2,716
Ontario First Nations Limited Partnership		-	494,466	491,898
Ministry of Community and Social Services (Note 13)		4,732	411,464	356,814
Concentra Trust Fund investment revenue		-	382,654	337,176
Ministry of Aboriginal Affairs (Note 13)		273,980	306,855	279,088
Administration fees		-	114,464	61,892
Kenora Chiefs Advisory Inc.		166,547	174,865	163,940
Anishinaabe Abinoojii Family Services		144,294	148,820	145,645
Rental income		-	126,936	126,936
Province of Ontario (Note 13)		54,181	54,560	45,123
Miscellaneous		-	51,541	89,554
Hydro One		42,187	49,560	102,130
Shooniyaa Wa-Biitong		-	45,309	48,130
Grand Council Treaty #3		34,700	37,637	31,421
Interest income		-	15,844	20,621
Non-Insured Health Benefits		-	12,097	5,136
Right to Play		-	4,171	-
Ontario Power Generation donations		-	2,500	500
Ministry of Canadian Heritage (Note 13)		-	-	64,734
Repayment of funding		-	(16,020)	(182,636)
Deferred revenue - prior year (Note 9)		-	105,870	82,621
Deferred revenue - current year (Note 9)		-	(125,277)	(105,870)
		2,962,449	4,862,392	4,578,460
Expenses				
Administration	4	305,300	1,303,759	1,736,229
Capital	5	-	476,362	533,070
Economic Development	6	123,484	187,109	196,703
Education	7	323,702	1,487,178	1,257,457
Health	9	598,523	770,570	716,839
Operations and Maintenance	10	76,500	506,837	535,167
Social	11	194,425	648,007	597,363
Total expenses (Schedule 2)		1,621,934	5,379,822	5,572,828
Surplus (deficit) before other items		1,340,515	(517,430)	(994,368)
Other income (expense)				
Gain (loss) on disposal of capital assets		-	-	(76,417)
Surplus (deficit)		1,340,515	(517,430)	(1,070,785)
Accumulated surplus, beginning of year		10,903,687	10,523,538	11,594,323
Accumulated surplus, end of year		12,244,202	10,006,108	10,523,538

The accompanying notes are an integral part of these consolidated financial statements

Ochiichagwe'Babigo'Ining Ojibway Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)

For the year ended March 31, 2016

	2016 Budget	2016	2015
Surplus (deficit)	1,340,515	(517,430)	(1,070,785)
Purchases of tangible capital assets	-	(71,521)	(205,702)
Amortization of tangible capital assets	-	432,819	432,821
(Gain) loss on sale of tangible capital assets	-	-	76,417
Acquisition of prepaid expenses	-	361,298 (41,793)	303,536 -
Increase (decrease) in net financial assets	1,340,515	(197,925)	(767,249)
Net financial assets, beginning of year	166,776	166,776	934,025
Net financial assets (net debt), end of year	1,507,291	(31,149)	166,776

Ochiichagwe'Babigo'Ining Ojibway Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(517,430)	(1,070,785)
Non-cash items		
Amortization	432,819	432,821
Gain (loss) on disposal of capital assets	-	76,417
	(84,611)	(561,547)
Changes in working capital accounts		
Accounts receivable	75,309	440,437
Prepaid expenses	(41,793)	-
Accounts payable and accruals	287,602	154,966
Deferred revenue	19,407	23,249
CMHC replacement reserve	(83)	(95)
	255,831	57,010
Financing activities		
Advances of long-term debt	333,268	-
Repayment of long-term debt	(210,825)	(97,561)
Due to Indigenous and Northern Affairs Canada	26,380	45,329
	148,823	(52,232)
Capital activities		
Purchases of tangible capital assets	(71,521)	(205,702)
Investing activities		
Increase in restricted cash	(2,229)	(2,574)
Increase of Funds Held in Ottawa Trust Fund	(1,437)	(3,386)
Withdrawal of Funds Held in Ottawa Trust Fund	-	80,000
	(3,666)	74,040
Increase (decrease) in cash resources	329,467	(126,884)
Cash resources, beginning of year	2,316,586	2,443,470
Cash resources, end of year	2,646,053	2,316,586
Supplementary cash flow information		
Interest paid	23,497	29,420
Interest received	15,844	20,621

The accompanying notes are an integral part of these consolidated financial statements

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

1. Operations

The Ochiichagwe'Babigo'Ining Ojibway Nation (the "Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

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

Reporting entity

The Ochiichagwe'Babigo'Ining Ojibway Nation reporting entity includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation. Trust administered on behalf of third parties by Ochiichagwe'Babigo'Ining Ojibway Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Ochiichagwe'Babigo'Ining Ojibway Nation
- CMHC Housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Basis of presentation

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash and cash equivalents

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

Funds held in Ottawa Trust Fund

The funds held in trust in the consolidated revenue fund of the Government of Canada are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust are recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

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

Ochiichagwe'Babigo'Ining Ojibway Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Water and Sewer - Infrastructure	40 years
Water and Sewer - Buildings	30 years
Electrical Systems	20 years
Roads	40 years
Office Furniture and Equipment	5 years
Heavy Equipment	10 years
Automotive	5-10 years
Machinery and Equipment	5 years
Community Buildings	30 years
Band Housing	40 years
CMHC Housing	40 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operations for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Externally restricted funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Concentra Trust Fund Settlements and Rent Revenue

Income from trust is recorded when received.

CMHC rental revenue is recorded on an accrual basis with a corresponding allowance for doubtful accounts.

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

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

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Financial instruments

The Nation's financial instruments consist of cash, accounts receivable, temporary investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Measurement uncertainty

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 at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Segments

The Nation conducts its business through eight reportable segments: Administration, Capital, Economic Development, Education, Finance, Health, Operations and Maintenance and Social. These segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

Net financial assets (net debt)

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

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

Recent accounting pronouncements

PS 3210 Assets (New)

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 *Financial Statement Concepts*. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 *Contingent Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 *Contractual Rights* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 *Restructuring Transactions* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

3. Cash

	2016	2015
Copperfin Credit Union - Investment Savings - OFNLP	1,211,749	1,203,258
Copperfin Credit Union - Development	384,684	224,348
Copperfin Credit Union - Investment Savings - War Chest	347,448	344,532
Copperfin Credit Union	224,635	69,560
BMO - Social Services	114,216	188,369
Copperfin Credit Union - Housing	152,116	131,293
Copperfin Credit Union - Investment Savings - Grievance	91,976	91,288
Grievance Committee	60,216	60,216
Bank of Nova Scotia - CMHC	58,809	3,518
Copperfin Credit Union - Membership shares	204	204
	2,646,053	2,316,586

The investment savings with a current year balance of \$347,448 (2015 - \$344,532), referred to as "War Chest" has been specifically set aside to fund future legal costs for potential land claims that may arise in the future.

4. Accounts receivable

	2016	2015
Rent receivable	625,064	520,384
Hydro One	79,010	80,009
Member advances	67,288	68,753
Independent Electricity System Operator	62,986	-
Other government agencies	61,340	78,331
Kiiandamowziwin	14,547	-
Indigenous and Northern Affairs Canada	3,500	-
CMHC subsidy assistance receivable	3,269	45,311
First Nations and Inuit Health	1,038	6,523
Ministry of Aboriginal Affairs	3,175	94,000
	921,217	893,311
Allowance for doubtful accounts	(692,352)	(589,137)
	228,865	304,174

The allowance for doubtful accounts includes \$67,288 (2015 - \$68,753) relating to member advances and \$625,064 (2015 - \$520,384) relating to CMHC rent receivable.

5. Restricted cash

The investment savings with a current year balance of \$258,846 (2015 - \$256,617), referred to as "Housing Reserve" has been specifically restricted in the amount of \$250,000 to guarantee the housing construction loan balance with Copperfin Credit Union.

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

6. Funds Held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the Nation's Council.

	2016	2015
Capital Trust		
Balance, beginning of year	18,126	18,126
Balance, end of year	18,126	18,126
Revenue Trust		
Balance, beginning of year	49,603	126,217
Interest	1,437	3,386
Withdrawals from trust	-	(80,000)
Balance, end of year	51,040	49,603
	69,166	67,729

7. CMHC replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve established by an annual allocation of \$4,200.
- A subsidy surplus reserve established by retaining excess federal assistance payments received.

Replacement reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

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

	2016	2015
Funded balance, beginning of year	21,525	17,231
Annual allocation	4,200	4,200
Interest earned	83	94
Funded balance, end of year	25,808	21,525
Less: Unfunded portion	(12,506)	(8,306)
Replacement reserve cash at end of year	13,302	13,219

The unfunded portion of the CMHC replacement reserve at March 31, 2016 was \$12,506 (2015 - \$8,306).

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

8. Accounts payable and accruals

	2016	2015
Trade payables	391,926	142,203
Indigenous and Northern Affairs Canada	234,875	223,830
Tuition accrual	151,857	131,309
Accruals	32,915	33,030
Membership payable	26,200	26,200
Government remittances	20,958	14,557
	858,731	571,129

9. Deferred revenue

Deferred revenue consists of revenue that has not yet been allocated to projects, revenue that has been allocated to projects to be carried out in future years, and the unexpended portion of revenue on projects in progress at March 31, 2016.

The following table represents changes in the deferred revenue balance attributable to each major category of external restriction:

	Balance March 31, 2015	Funding Received 2016	Other Revenue 2016	Revenue Recognized 2016
Federal Government				
Administration - New Horizons	24,550	-	-	24,550
Education	81,320	472,323	5,373	502,078
	105,870	472,323	5,373	526,628
Other				
Operations and Maintenance	-	228,295	89,980	249,936
	105,870	700,618	95,353	776,564

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

10. Long-term debt

	2016	2015
Copperfin Credit Union housing loan, repayable in blended monthly payments of principal and interest in the amount of \$2,606, bearing interest at 3.99%, renewing October 17, 2017, secured by an assignment of a \$250,000 reserve fund.	315,898	331,964
Bank of Nova Scotia mortgage, repayable \$4,878 monthly, including interest at 2.79%, maturing August 31, 2018, secured by Canada Mortgage and Housing Corporation and ministerial guarantees.	128,656	180,270
Canada Mortgage and Housing Corporation mortgage, repayable with blended monthly payments of \$3,285, bearing interest at 1.06%, maturing September 1, 2018, secured by ministerial guarantees.	97,284	-
Indigenous and Northern Affairs Canada Flooding Claim loan, unsecured, repayable when the flood claim is settled, non-interest bearing, maturing on March 31, 2019 unless the claim is still in negotiations at which time it will be extended for up to another five years.	1,163,548	940,248
Bank of Nova Scotia mortgage, matured.	-	130,461
	1,705,386	1,582,943

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2017	108,824
2018	111,199
2019	1,221,742
2020	18,891
2021	19,659
Thereafter	225,071

11. Due to Indigenous and Northern Affairs Canada

The amount due to Indigenous and Northern Affairs Canada is the result of the department fulfilling its ministerial guarantee on certain CMHC mortgages in past years. During the 2009/2010 year, the Nation made a repayment to Indigenous and Northern Affairs Canada in the amount of \$302,729 representing the outstanding principal. Repayment of the interest portion is currently under negotiation with Indigenous and Northern Affairs Canada and there is a possibility the interest portion may be forgiven.

	<i>Annual Interest</i>	<i>2016 Total</i>	<i>2015 Total</i>
CMHC Mortgage #1	9,730	205,815	196,085
CMHC Mortgage #2	16,650	352,172	335,522
	26,380	557,987	531,607

Ochiichagwe'Babigo'Ining Ojibway Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

12. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Equity in tangible capital assets	9,453,620	9,714,067
Equity in unrestricted net assets	457,514	720,217
Equity in Ottawa Trust Fund	69,166	67,729
Equity in CMHC replacement reserve	25,808	21,525
	10,006,108	10,523,538

13. Government transfers

	Operating	Capital	2016	2015
Federal government transfers				
Indigenous and Northern Affairs Canada	2,106,417	-	2,106,417	2,075,792
First Nations and Inuit Health	317,892	-	317,892	265,237
Canada Mortgage and Housing Corporation	39,767	-	39,767	45,312
New Horizons for Seniors	-	-	-	24,550
Human Resources and Skills Development Canada	-	-	-	2,716
Total Federal	2,464,076	-	2,464,076	2,413,607
Provincial government transfers				
Ministry of Community and Social Services	411,464	-	411,464	356,814
Ministry of Aboriginal Affairs	306,855	-	306,855	279,088
Province of Ontario	54,560	-	54,560	45,123
Ministry of Canadian Heritage	-	-	-	64,734
Total Provincial	772,879	-	772,879	745,759
	3,236,955	-	3,236,955	3,159,366

14. INAC funding reconciliation

	2016	2015
INAC funding per consolidated Financial Statements	2,106,417	2,075,792
Overpayment recovered	(3,500)	(2,225)
INAC funding per funding confirmation	2,102,917	2,073,567

15. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development and permitted interim investments.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

16. Contingent liabilities

The Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

Ochiichagwe'Babigo'Ining Ojibway Nation Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

17. Economic dependence

Ochiichagwe'Babigo'Ining Ojibway Nation receives 44% (2015 - 45%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

18. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Ochiichagwe'Babigo'Ining Ojibway Nation.

19. First Nations Financial Transparency and Accountability Act

The Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2016. As the audit report is dated after this date, the Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

20. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Ochiichagwe'Babigo'Ining Ojibway Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2016

	<i>Water and Sewer - Infrastructure</i>	<i>Water and Sewer - Buildings</i>	<i>Electrical Systems</i>	<i>Roads</i>	<i>Office Furniture and Equipment</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,387,013	118,101	17,314	2,464,864	151,244	204,000	8,342,536
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,387,013	118,101	17,314	2,464,864	151,244	204,000	8,342,536
Accumulated amortization							
Balance, beginning of year	1,431,789	34,853	8,022	567,232	86,704	132,795	2,261,395
Annual amortization	134,677	3,935	590	61,620	11,389	20,400	232,611
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,566,466	38,788	8,612	628,852	98,093	153,195	2,494,006
Net book value of tangible capital assets	3,820,547	79,313	8,702	1,836,012	53,151	50,805	5,848,530
2015 Net book value of tangible capital assets	3,955,224	83,247	9,292	1,897,632	64,540	71,205	6,081,140

Ochiichagwe'Babigo'Ining Ojibway Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Automotive</i>	<i>Machinery and Equipment</i>	<i>Community Buildings</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,342,536	114,478	17,094	1,708,330	4,375,258	1,039,904	15,597,600
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	8,342,536	114,478	17,094	1,708,330	4,375,258	1,039,904	15,597,600
Accumulated amortization							
Balance, beginning of year	2,261,395	87,586	17,094	1,011,070	1,265,766	597,927	5,240,838
Annual amortization	232,611	10,856	-	56,945	106,408	25,999	432,819
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,494,006	98,442	17,094	1,068,015	1,372,174	623,926	5,673,657
Net book value of tangible capital assets	5,848,530	16,036	-	640,315	3,003,084	415,978	9,923,943
2015 Net book value of tangible capital assets	6,081,140	26,892	-	697,262	3,109,491	441,977	10,356,762

Ochiichagwe'Babigo'Ining Ojibway Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>2016</i>	<i>2015</i>
Cost				
Balance, beginning of year	15,597,600	-	15,597,600	15,544,737
Acquisition of tangible capital assets	-	-	-	205,702
Construction-in-progress	-	71,521	71,521	-
Disposal of tangible capital assets	-	-	-	(152,839)
Balance, end of year	15,597,600	71,521	15,669,121	15,597,600
Accumulated amortization				
Balance, beginning of year	5,240,838	-	5,240,838	4,884,439
Annual amortization	432,819	-	432,819	432,821
Accumulated amortization on disposals	-	-	-	(76,422)
Balance, end of year	5,673,657	-	5,673,657	5,240,838
Net book value of tangible capital assets	9,923,943	71,521	9,995,464	10,356,762
2015 Net book value of tangible capital assets	10,356,762	-	10,356,762	

Ochiichagwe'Babigo'Ining Ojibway Nation
Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2016

	2016 Budget	2016	2015
Consolidated expenses by object			
Administration	82,184	109,553	61,892
Amortization	-	432,819	432,821
Automotive	7,000	11,750	10,042
Bad debts	-	109,877	361,309
Bank charges and interest	6,200	39,435	50,822
Community development, events and distribution	53,335	667,376	626,424
Concentra Trust expenses	-	-	102,971
Education, training and travel	295,785	1,519,963	1,358,562
Honouraria, salaries, wages and benefits	743,068	1,259,034	1,228,372
Insurance	20,000	63,995	63,284
Interest on long-term debt	-	23,497	29,420
Office, supplies and utilities	112,219	151,180	136,917
Professional fees	91,986	358,300	533,791
Program expenses	164,549	426,146	382,737
Repairs, maintenance and supplies	45,608	206,897	193,464
	1,621,934	5,379,822	5,572,828

Ochiichagwe'Babigo'Ining Ojibway Nation

Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2016

	<i>Schedule #</i>	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	180,082	712,323	24,550	916,955	1,303,759	130,051	(256,753)
Capital	5	176,403	223,683	-	400,086	476,362	25,496	(50,780)
Economic Development	6	42,000	85,025	-	127,025	187,109	51,935	(8,149)
Education	7	1,381,537	(3,446)	24,382	1,402,473	1,487,178	20,223	(64,482)
Ontario First Nations Limited Partnership	8	-	502,958	-	502,958	-	(285,914)	217,044
Health	9	6,000	738,803	-	744,803	770,570	-	(25,767)
Operations and Maintenance	10	228,295	89,980	(68,339)	249,936	506,837	40,763	(216,138)
Social	11	92,100	426,056	-	518,156	648,007	17,446	(112,405)
		2,106,417	2,775,382	(19,407)	4,862,392	5,379,822	-	(517,430)

Ochiichagwe'Babigo'Ining Ojibway Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	180,406	180,082	180,406
New Horizons for Seniors	24,550	-	24,550
Concentra Trust Fund investment revenue	-	382,654	337,176
Ministry of Aboriginal Affairs	94,000	126,875	189,088
Administration fees	-	114,464	61,892
Hydro One	42,187	49,560	82,130
Miscellaneous	-	31,418	70,462
Interest income	-	7,352	10,420
Deferred revenue - prior year (Note 9)	-	24,550	-
Deferred revenue - current year (Note 9)	-	-	(24,550)
	341,143	916,955	931,574
Expenses			
Administration	-	16,705	-
Amortization	-	27,678	27,680
Audit fees	25,000	48,878	65,415
Bad debts	-	5,197	260,458
Bank charges and interest	1,200	2,303	1,014
Community development	-	-	800
Community distribution	-	105,000	113,250
Concentra Trust reinvestment	-	-	76,717
Consulting	-	-	10,297
Contracted services	-	42,640	41,559
Cultural development	-	5,716	21,631
Food and beverage	-	7,208	10,721
Honouraria	101,400	312,895	329,570
Income support	-	10,200	22,654
Insurance	20,000	63,995	63,284
Interest on overdue payables	-	26,381	45,329
Legal fees and travel	-	65,500	4,035
Materials	-	804	150
Meeting	22,000	45,058	65,129
Miscellaneous	-	13,465	2,603
Professional fees	10,000	232,454	295,714
Program expense	-	65,120	101,175
Provincial school fees	-	-	1,254
Salaries and benefits	80,000	144,958	79,336
Stale dated cheques (recovered)	-	(42,517)	(43,304)
Supplies	5,700	13,547	19,088
Telephone	20,000	13,677	11,397
Training	-	10,457	11,659
Travel	-	51,991	71,360
Trustee fees	-	-	26,254
Utilities	20,000	14,449	-
	305,300	1,303,759	1,736,229
Surplus (deficit) before transfers	35,843	(386,804)	(804,655)

Continued on next page

Ochiichagwe'Babigo'Ining Ojibway Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	35,843	(386,804)	(804,655)
Transfers between segments	-	130,051	183,806
Surplus (deficit)	35,843	(256,753)	(620,849)

Ochiichagwe'Babigo'Ining Ojibway Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	176,403	176,403	176,529
Canada Mortgage and Housing Corporation	-	39,767	45,312
Rental income	-	126,936	126,936
Shooniyaa Wa-Biitong	-	45,309	48,130
Miscellaneous	-	7,500	-
Right to Play	-	4,171	-
Hydro One	-	-	20,000
	176,403	400,086	416,907
Expenses			
Amortization	-	182,247	182,247
Bad debts	-	104,680	100,851
Bank charges and interest	-	1,284	796
Contracted services	-	9,354	23,902
Furniture and equipment	-	8,250	8,850
Interest on long-term debt	-	23,497	29,420
Materials	-	49,551	40,562
Miscellaneous	-	1,844	-
Professional fees	-	-	6,300
Repairs and maintenance	-	17,425	7,103
Salaries and benefits	-	68,442	128,475
Supplies	-	4,271	-
Travel	-	1,987	1,785
Utilities	-	3,530	2,779
	-	476,362	533,070
Surplus (deficit) before other items	176,403	(76,276)	(116,163)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	(76,417)
Surplus (deficit) before transfers	176,403	(76,276)	(192,580)
Transfers between segments	-	25,496	194,158
Surplus (deficit)	176,403	(50,780)	1,578

Ochiichagwe'Babigo'Ining Ojibway Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	42,000	42,000	42,000
Ministry of Aboriginal Affairs	90,000	90,000	90,000
Repayment of funding	-	(4,975)	-
	132,000	127,025	132,000
Expenses			
Administration	8,181	9,000	8,181
Committee costs	-	39,283	44,047
Contracted services	3,600	11,358	32,070
Materials	2,000	2,018	3,481
Meeting	7,935	8,069	6,576
Professional fees	1,165	2,500	-
Program expense	2,100	1,630	5,225
Salaries and benefits	83,403	89,591	82,401
Supplies	-	2,341	-
Training	1,600	3,612	3,901
Travel	13,500	17,707	10,821
	123,484	187,109	196,703
Surplus (deficit) before transfers	8,516	(60,084)	(64,703)
Transfers between segments	-	51,935	64,703
Surplus (deficit)	8,516	(8,149)	-

Ochiichagwe'Babigo'Ining Ojibway Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	1,352,070	1,381,537	1,279,539
Human Resources and Skills Development Canada	-	-	2,716
Miscellaneous	-	5,373	2,393
Ministry of Canadian Heritage	-	-	64,734
Repayment of funding	-	(8,819)	(124,069)
Deferred revenue - prior year (Note 9)	-	81,320	73,945
Deferred revenue - current year (Note 9)	-	(56,938)	(81,320)
	1,352,070	1,402,473	1,217,938
Expenses			
Administration	23,322	31,582	29,722
Bus transportation	48,200	65,704	69,085
Meeting	-	5,728	-
Program expense	-	174,598	66,143
Salaries and benefits	19,603	41,144	47,912
Student allowances	131,112	141,641	145,025
Student expenses	6,597	10,621	13,855
Telephone	-	-	349
Training	-	8,650	7,804
Travel	4,868	18,541	5,102
Tuition	90,000	988,969	872,460
	323,702	1,487,178	1,257,457
Deficit before transfers	1,028,368	(84,705)	(39,519)
Transfers between segments	-	20,223	-
Surplus (deficit)	1,028,368	(64,482)	(39,519)

Ochiichagwe'Babigo'Ining Ojibway Nation
Ontario First Nations Limited Partnership
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Ontario First Nations Limited Partnership	-	494,466	491,898
Interest income	-	8,492	10,201
Surplus (deficit) before transfers	-	502,958	502,099
Transfers between segments	-	(285,914)	(533,684)
Surplus (deficit)	-	217,044	(31,585)

Ochiichagwe'Babigo'Ining Ojibway Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
First Nations and Inuit Health	244,709	317,892	265,237
Indigenous and Northern Affairs Canada	6,000	6,000	44,710
Kenora Chiefs Advisory Inc.	166,547	170,297	159,208
Anishinaabe Abinoojii Family Services	144,294	146,320	145,645
Province of Ontario	54,181	54,560	45,123
Grand Council Treaty #3	34,700	37,637	31,421
Non-Insured Health Benefits	-	12,097	5,136
Miscellaneous	-	-	16,699
Repayment of funding	-	-	(20,562)
	650,431	744,803	692,617
Expenses			
Administration	28,321	45,967	23,989
Amortization	-	6,757	6,757
Automotive	7,000	11,750	10,042
Chemical	-	-	5,428
Committee costs	-	-	729
Community events	5,000	20,988	25,910
Crisis worker	4,500	3,517	4,300
Cultural development	3,000	10,300	9,611
Environmental services	8,000	7,689	8,520
Fire and safety requirements	-	6,230	557
Management fees	17,404	2,191	1,560
Materials	10,848	15,484	8,018
Medical trips	-	40,899	18,484
Meeting	-	4,565	1,728
Miscellaneous	10,322	6,706	21,737
Professional fees	16,820	18,453	17,805
Program expense	103,927	119,569	134,937
Repairs and maintenance	1,260	7,125	10,844
Salaries and benefits	332,312	369,554	338,804
Social assistance	-	246	-
Supplies	3,000	3,864	11,834
Telephone	10,581	5,161	4,287
Training	10,268	24,999	23,704
Travel	25,960	35,050	23,853
Utilities	-	3,506	3,401
	598,523	770,570	716,839
Surplus (deficit) before transfers	51,908	(25,767)	(24,222)
Transfers between segments	-	-	10,683
Surplus (deficit)	51,908	(25,767)	(13,539)

Ochiichagwe'Babigo'Ining Ojibway Nation
Operations and Maintenance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	123,590	228,295	253,483
Ministry of Aboriginal Affairs	89,980	89,980	-
Deferred revenue - prior year	-	-	8,676
Deferred revenue - current year <i>(Note 9)</i>	-	(68,339)	-
	213,570	249,936	262,159
Expenses			
Administration	-	6,299	-
Amortization	-	216,137	216,137
Chemical	-	25,365	5,047
Contracted services	-	31,787	11,058
Materials	-	23,740	32,448
Memberships	-	115	-
Office equipment lease	-	725	360
Professional fees	12,000	25,913	14,646
Repairs and maintenance	31,500	59,155	79,825
Salaries and benefits	-	54,681	109,799
Telephone	1,000	5,286	3,724
Training	-	777	7,223
Travel	-	3,106	7,895
Utilities	32,000	53,751	47,005
	76,500	506,837	535,167
Surplus (deficit) before transfers	137,070	(256,901)	(273,008)
Transfers between segments	-	40,763	65,548
Surplus (deficit)	137,070	(216,138)	(207,460)

Ochiichagwe'Babigo'Ining Ojibway Nation
Social
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	92,100	92,100	99,125
Ministry of Community and Social Services	4,732	411,464	356,814
Miscellaneous	-	7,250	-
Kenora Chiefs Advisory Inc.	-	4,568	4,732
Ontario Power Generation donations	-	2,500	500
Anishinaabe Abinoojii Family Services	-	2,500	-
Repayment of funding	-	(2,226)	(38,005)
	96,832	518,156	423,166
Expenses			
Administration	22,360	-	-
Bank charges and interest	5,000	9,467	3,682
Basic needs assistance	-	380,997	266,819
Food and beverage	15,400	19,025	5,953
Income support	-	35,943	34,991
Memberships	1,000	3,700	11,228
Professional fees	5,997	4,797	-
Program expense	-	18,800	23,040
Rent	10,938	8,043	4,454
Salaries and benefits	121,850	102,227	120,856
Social assistance	-	8,334	40,653
Special needs	-	500	1,738
Training	11,880	25,573	54,570
Travel	-	30,601	29,379
	194,425	648,007	597,363
Deficit before transfers	(97,593)	(129,851)	(174,197)
Transfers between segments	-	17,446	14,786
Deficit	(97,593)	(112,405)	(159,411)