



LABERGE VENNE & PARTNERS

CHARTERED ACCOUNTANTS and CONSULTANTS
COMPTABLES AGRÉÉS et CONSULTANTS

TAYKWA TAGAMOU NATION
Consolidated Financial Statements
For the year ended March 31, 2003



Taykwa Tagamou Nation

Consolidated Financial Statements

For the year ended March 31, 2003

	Contents
Management's Responsibility for Financial Reporting	2
Auditors' Report	3
Consolidated Financial Statements	
Consolidated Summary Statement of Financial Position	4
Consolidated Summary Statement of Financial Activities and Surplus	5
Consolidated Summary Statement of Cash Flows	6
Summary of Significant Accounting Policies	7
Notes to Consolidated Financial Statements	10
Auditors' Comments on Supplementary Financial Information	19
Supplementary Financial Information	
Operating Fund	
Summary Statement of Financial Position	20
Summary Statement of Financial Activities and Surplus (Deficit)	21
Capital Fund	
Statement of Financial Position	22
Statement of Investment in Capital Assets	23
Statement of Financial Activities and Surplus	24
Social Housing	
Statement of Financial Position	25
Statement of Financial Activities and Deficit	26
Casino Rama	
Statement of Financial Position	27
Statement of Financial Activities and Undistributed Revenue	28
Statement of Financial Activities and Surplus (Deficit) - Operating Fund	
Schedule - Administration	29
Schedule - Community Operations	30
Schedule - Economic Development and Employment	31
Schedule - Education	32
Schedule - Health	33
Schedule - Special Projects	34
Schedule of Salaries, Honoraria and Travel Expenses	35

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Taykwa Tagamou Nation are the responsibility of management and have been approved by the Chief and Council of the First Nation.

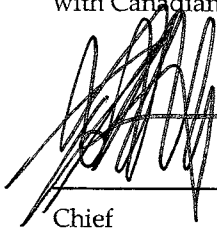
The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

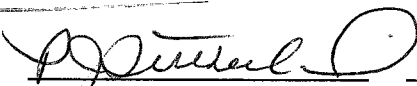
The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet to discuss and to review the annual report, the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.


The consolidated financial statements have been audited by Laberge Venne & Partners in accordance with Canadian generally accepted auditing standards on behalf of the organization.




Chief



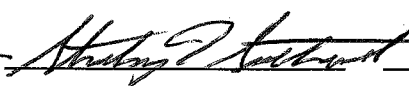
Councillor




Councillor



Deputy Chief



Councillor



Band Co-Manager



LABERGE VENNE & PARTNERS

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Auditors' Report

To the Members of Taykwa Tagamou Nation

We have audited the consolidated summary statement of financial position of Taykwa Tagamou Nation as at March 31, 2003 and the consolidated summary statements of financial activities and surplus and cash flows for the year then ended. These financial statements are the responsibility of the First Nation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Because of deficiencies in the accounts payable system and in the related systems of internal control, and because of deficiencies in the accounting records of the organization's subsidiary business enterprise, we were unable to determine whether certain adjustments were required in respect of recorded or unrecorded liabilities and the components making up the related components of the summary statement of revenue and expenditure, changes in equity and capital assets and changes in financial position.

In our opinion, except for any adjustments required, as described in the preceding paragraphs these consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2003 and the results of its operations and the cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Laberge Venne & Partners
LABERGE VENNE & PARTNERS
Chartered Accountants

Sudbury, Ontario
July 15, 2003





Taykwa Tagamou Nation Summary Statement of Financial Position

March 31	2003	2002
Assets		
Current		
Cash	\$ 171,954	\$ 45,417
Short-term investments (Note 1)	-	154,825
Accounts receivable (Note 2)	649,388	328,956
Advances to related party (Note 3)	669,082	-
Prepaid expenses	40,656	54,714
	1,531,080	583,912
Capital assets (Note 4)	1,386,830	1,452,019
Funds held in trust (Note 5)	257,268	243,480
Investment (Note 6)	57,124	-
	\$ 3,232,302	\$ 2,279,411

Liabilities and Members' Equity

Current		
Accounts payable and accrued liabilities (Note 7)	\$ 888,181	\$ 679,492
Loans payable (Note 8)	172,098	158,907
Deferred revenue (Note 9)	160,379	109,089
Current portion of long-term debt (Note 10)	35,704	35,704
	1,256,362	983,192
Long-term debt (Note 10)	414,002	446,736
	1,670,364	1,429,928
<i>Contingencies and commitments</i> (Note 11)		
Members' equity		
Contributed surplus	180,000	180,000
Replacement reserve (Note 12)	79,499	86,585
Equity in capital assets	430,159	462,613
Members' equity	872,280	120,285
	1,561,938	849,483
	\$ 3,232,302	\$ 2,279,411

On behalf of Council:


 _____ Chief

 _____ Councillor
 _____ Band Co-Manager

Taykwa Tagamou Nation

Consolidated Summary Statement of Financial Activities and Surplus

For the year ended March 31	2003	2002
Revenue		
Indian and Northern Affairs Canada	\$ 826,261	\$ 939,475
Ontario First Nations Limited Partnership (Note 13)	777,781	198,024
Rental - Cutting Rights	545,870	-
Health Canada	173,832	152,018
Mushkegowuk Council	97,976	93,914
Algonquin Power	90,000	130,000
Kunuwanimano Child and Family Services	45,225	45,225
Canada Mortgage and Housing Corporation	41,345	41,345
Administration	40,401	21,708
Abitibi Consolidated	38,780	-
Other	31,128	67,379
Interest	14,006	29,423
Rent	11,774	98,619
Weeneebayko Health Ahtuskaywin	8,924	7,509
Tembec Inc.	8,230	11,639
Nishnawbe-Aski Nation	2,405	23,545
Ministry of Natural Resources	-	25,404
Canadore College of Applied Arts and Technology	-	20,660
Ministry of Citizenship and Culture	-	4,655
	2,753,938	1,910,542
Expenditure		
Education	719,145	665,788
Administration	604,253	552,952
Health	289,483	243,422
Economic Development and Employment	151,562	92,055
Community operations	123,659	135,818
Social housing	121,887	215,512
Special projects	22,187	134,222
Capital projects	-	2,810
	2,032,176	2,042,579
Excess (deficiency) of revenue over expenditure before consolidation	721,762	(132,037)
Investment income (Note 6)	57,123	-
Excess (deficiency) of revenue over expenditure	778,885	(132,037)
Surplus, beginning of the year	120,285	254,437
Investment in capital assets	(26,890)	(2,115)
Surplus, end of year	\$ 872,280	\$ 120,285
Comprised of:		
Operating	\$ 316,119	\$ (243,582)
Capital	325,675	325,675
Social Housing	(366,945)	(380,444)
Trust Fund (Note 5)	257,268	243,480
Casino Rama	283,040	175,156
Investment	57,123	-
	\$ 872,280	\$ 120,285

Taykwa Tagamou Nation Consolidated Summary Statement of Cash Flows

For the year ended March 31	2003	2002
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of revenue over expenditure	\$ 721,762	\$ (132,037)
Adjustments for:		
Replacement reserve fund allocations	(7,086)	(2,150)
Investment in capital assets	35,704	35,704
	750,380	(98,483)
Changes in non-cash working capital balances		
Accounts receivable	(320,432)	(139,789)
Prepaid expenses	14,058	(50,432)
Accounts payable and accrued liabilities	208,689	(38,726)
Deferred revenue	51,290	48,429
Overexpended accountable contributions	-	18,224
	(46,395)	(162,294)
Investing activities		
Proceeds on sale of investments	154,825	445,470
Purchase of investments	-	(247,740)
Purchase of capital assets	(26,890)	(2,115)
Increase in funds held in trust	(13,788)	(13,562)
	114,147	182,053
Financing activities		
Repayment of long-term debt	(35,704)	(35,704)
Advances to related party	(669,082)	-
Increase in (repayment of) loans payable	13,191	(2,330)
	(691,595)	(38,034)
Increase (decrease) in cash and cash equivalents	126,537	(116,758)
Cash and cash equivalents, beginning of year	45,417	162,175
Cash and cash equivalents, end of year	\$ 171,954	\$ 45,417

Taykwa Tagamou Nation Summary of Significant Accounting Policies

March 31, 2003

Accounting Principles

The consolidated financial statements of Taykwa Tagamou Nation are the representations of management prepared in accordance with accounting principles that are appropriate for First Nations in Canada as described in the Year End Reporting Handbook for First Nations, Tribal Councils and First Nation Political Organizations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Basis of Presentation

These consolidated financial statements reflect assets, liabilities, revenues and expenditures of all programs under the control of Chief and Council including Band funds held in trust and their related operations. These funds are administered by the Government of Canada and are included on the statement of operations and members' equity, and are reported separately in Note 5 to the consolidated financial statements.

These consolidated financial statements reflect the First Nation's 100% investment in a business enterprise, 1498356 Ontario Limited (o/a Taykwa Tagamou Nation Forestry Services), which was incorporated on May 13, 2002. This investment has been accounted for using the modified equity method of consolidation, beginning in the current year.

These consolidated financial statements do not reflect assets, liabilities, revenues and expenditure of the Taykwa Tagamou Development Corporation, a First Nation business enterprise which ceased operations in the previous year. The financial results of Taykwa Tagamou Development Corporation were not made available to the First Nation, as such consolidation of this entity's results was not possible.

Capital Assets

Capital assets acquired after March 31, 1995 are recorded at cost in the Capital Fund, while expenditures previous to April 1, 1995 are not reflected except for land which is valued at a nominal amount. The acquisition of capital assets is reported as an expense in the statement of operations in the year of expenditure and also in the Statement of Investment in Capital Assets with a corresponding increase to "Equity in Capital Assets".

The financed portion of housing construction costs are capitalized as building and are amortized at a rate equivalent to the annual principal reduction in related long-term debt, as required for Canada Mortgage and Housing Corporation reporting purposes.

Investment

The investment in the First Nation business enterprise is accounted for using the modified equity method.

Taykwa Tagamou Nation Summary of Significant Accounting Policies

March 31, 2003

Fund Accounting

Taykwa Tagamou Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been consolidated for the purpose of presentation in the Consolidated Summary Financial Statements. Details of the operations of each fund are set out in separate financial statements. The First Nation maintains the following funds:

- a) The operating fund reports the general activities of the First Nation administration.
- b) The capital fund reports the capital assets of the First Nation together with their related financing.
- c) The social housing fund reports the CMHC housing projects of the First Nation, together with their related financing.
- d) The Casino Rama fund reports the activities of the First Nation funded by the Casino Rama funding allocation from the Ontario First Nations Limited Partnership.
- e) The trust fund reports on trust funds owned by the First Nation and held by the Federal government.

Revenue Recognition

Certain funding received under the terms of specified use agreements is recognized as revenue when related expenditures are made. Such funding received but not yet expended is included in the summary statement of financial position as deferred revenue. Unrestricted funding received is recognized as revenue in accordance with the funding agreements in the year to which it relates.

Financial Instruments

The First Nation's financial instruments consist of cash, funds held in trust, short-term investments, accounts receivable, advances to related party, accounts payable and accrued liabilities, loans payable and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Expenditure Allocation

The allocation of expenditures was determined by Chief and Council in accordance with the specified terms of applicable contribution agreements.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.



Taykwa Tagamou Nation Summary of Significant Accounting Policies

March 31, 2003

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and bank balances.

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

1. Short-term Investments

	2003	2002
Guaranteed Investment Certificates	\$ -	\$ 154,825

The Guaranteed Investment Certificates had a one year maturity and provided effective interest rates ranging from 1.00% to 1.15%.

2. Accounts Receivable

	2003	2002
Indian and Northern Affairs Canada	\$ 470,555	\$ 232,200
Advances to band members	75,908	34,948
Health Canada	43,458	14,072
Ontario First Nations Limited Partnership	34,169	7,985
Mushkegowuk Council	12,970	13,489
Weeneebayko Health Ahtuskaywin	7,336	-
Canada Mortgage and Housing Corporation	3,445	3,445
Nishnawbe-Aski Nation	1,002	13,346
Kunuwanimano Child and Family Services	425	-
Other	120	3,950
Canadore College of Applied Arts and Technology	-	5,309
Taykwa Tagamou Economic Development Corporation	-	212
	\$ 649,388	\$ 328,956

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

3. Related Party Transactions

The following table summarizes the First Nation's related party transactions for the year:

	2003	2002
Cutting rights - rental fee charged to 1498356 Ontario Limited	\$ 545,870	\$ -

At the end of the year, the advances to related party are as follows:

	2003	2002
1498356 Ontario Limited	\$ 669,082	\$ -

1498356 Ontario Limited is a First Nation business enterprise wholly owned by Taykwa Tagamou Nation.

The advances from related party are non-interest bearing with no specific terms of repayment.

The balance has arisen from the above noted rental fee and through a series of advances and repayments.

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

4. Capital Assets

	2003		2002	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land - Canada Mortgage and Housing Corporation	\$ 180,000	\$ -	\$ 180,000	\$ -
Buildings - Canada Mortgage and Housing Corporation	1,046,965	(270,294)	1,046,965	(237,560)
Vehicle	71,315	(46,908)	71,315	(32,645)
Trailers	127,481	(50,992)	127,481	(36,270)
Building additions	8,207	(1,149)	8,207	(820)
Health building	353,518	(56,466)	353,518	(42,325)
Computer equipment	39,780	(21,148)	12,890	(9,605)
Furniture and equipment	21,735	(15,214)	21,735	(10,867)
	\$ 1,849,001	\$ (462,171)	\$ 1,822,111	\$ (370,092)
Net book value		\$ 1,386,830		\$ 1,452,019

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

5. Trust Fund

Statement of Financial Position

	Capital	Revenue	2003	2002
Assets				
Current				
Cash in Ottawa Trust	\$ 134,388	\$ 122,880	\$ 257,268	\$ 243,480
Liabilities and Equity				
Equity in Ottawa Trust Funds	\$ 134,388	\$ 122,880	\$ 257,268	\$ 243,480

Schedule of Changes in Equity

	Capital	Revenue	2003	2002
Balance, beginning of year	\$ 134,388	\$ 109,092	\$ 243,480	\$ 229,918
Additions:				
Interest earned	-	13,788	13,788	13,562
Balance, end of year	\$ 134,388	\$ 122,880	\$ 257,268	\$ 243,480

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

6. Investment

The consolidated financial statements include the results of the First Nation's wholly-owned business enterprise 1498356 Ontario Limited using the modified equity basis of accounting. The following represents a summary of this entity's financial results for the year:

	2003
Cash	\$ 59,085
Accounts receivable	1,441,536
Prepaid expenses	7,158
	1,507,779
Capital assets	194,876
Future income tax asset	221
	\$ 1,702,876
Accounts payable and accrued liabilities	\$ 961,910
Advances from related party	669,082
Future income tax liability	14,760
	1,645,752
Equity	57,124
	\$ 1,702,876
Revenue	\$ 7,654,683
Expenses	7,597,560
Net income for the year	\$ 57,123

Taykwa Tagamou Nation

Notes to Consolidated Financial Statements

March 31, 2003

7. Accounts Payable and Accrued Liabilities

	2003	2002
Trade payables and accrued liabilities	\$ 566,551	\$ 472,733
District School Board Ontario North East	273,524	167,719
Northeastern Catholic District School Board	48,106	39,040
	\$ 888,181	\$ 679,492

8. Loans Payable

	2003	2002
Indian and Northern Affairs Canada	\$ 122,098	\$ 108,907
Mushkegowuk Council	50,000	50,000
	\$ 172,098	\$ 158,907

The loan payable to Indian and Northern Affairs Canada is due on demand and bears interest at the rate of 10.0%. No repayments have been made during the year.

The loan payable to Mushkegowuk Council is non-interest bearing and due on demand. No principal repayments have been made during the year.

9. Deferred Revenue

	Deferred Rent Revenue	Industry Canada Computer Project	Ministry of Health	Industry Canada Finger joint Project	INAC Water Systems Funding	INAC Capital Funding	Total
Balance, beginning of year	\$ 500	\$ 82,764	\$ 11,662	\$ 14,163	\$ -	\$ -	109,089
Adjusted in the year	-	(82,764)	-	-	13,144	121,410	51,790
Recognized in the year	(500)	-	-	-	-	-	(500)
	\$ -	\$ -	\$ 11,662	\$ 14,163	\$ 13,144	\$ 121,410	\$ 160,379

In 2001, the First Nation received funding from Industry Canada in the amount of \$82,764 to purchase various computer equipment. Since this project was not completed, this amount is therefore repayable to Industry Canada.

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

10. Long-term Debt

	2003	2002
Mortgage payable, due January 2012, repayable in monthly instalments of \$5,933 including interest at 8.25%, guaranteed by Indian and Northern Affairs Canada.	\$ 449,706	\$ 482,440
Less: Current portion	35,704	35,704
	\$ 414,002	\$ 446,736

Principal repayments for the next five years and thereafter are as follows:

2004	\$	35,704
2005		35,704
2006		35,704
2007		35,704
2008		35,704
Thereafter		271,186
	\$	449,706

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

11. Contingencies and Commitments

- a) The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are recorded directly to Members' Equity in the year the adjustments are made.

- b) Taykwa Tagamou Nation has entered into operating leases for office equipment with commitments as follows:

2004	\$	4,046	
2005		4,046	
2006		4,046	
2007		3,034	
		\$	15,172

- c) Various lawsuits have been filed against the organization and its business enterprise, for incidents which arose in the ordinary course of business. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the period of resolution.

12. Replacement Reserve

		2003		2002
Balance, beginning of year	\$	86,585	\$	88,735
Allocation for the year		(7,086)		(2,150)
	\$	79,499	\$	86,585

Terms of the Canada Mortgage and Housing Corporation agreement require the above-noted reserves to be funded. Specific cash allocations to fund these reserves have not occurred.

Taykwa Tagamou Nation Notes to Consolidated Financial Statements

March 31, 2003

13. Ontario First Nations Limited Partnership

The amount reported as Ontario First Nations Limited Partnership receipts does not include the amount held in the Future Generations Fund of \$nil (2002 - \$517,314). This amount was being held by the Ontario First Nations Limited Partnership for a specific purpose. Allocations from the Future Generations Fund have been recorded as receipts when received since there was no certainty when those funds would be released to Taykwa Tagamou Nation. During the year, \$590,260 was received from the Future Generations Fund, and balances are no longer being withheld.

14. Economic Dependence

The First Nation has entered into an accountable contribution arrangement with Indian and Northern Affairs Canada, which provides funds to administer its operations and provide services to its members in accordance with the terms of the contribution arrangement.

As this contribution arrangement provides the First Nation's major source of revenue, its ability to continue viable operations is dependent upon maintaining this funding arrangement.

15. Budget Information

Budget information was not available and as such has not been presented in the financial statements.

16. Comparative Figures

The 2002 comparative figures are based upon financial statements that were audited by other accountants. Certain of these figures have been reclassified to conform with the current year's financial statement presentation.



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Auditors' Comments on Supplementary Financial Information

To the Members of
Taykwa Tagamou Nation

The audited consolidated financial statements of the First Nation as at March 31, 2003 and our report thereon dated July 15, 2003 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the consolidated financial statements and, in our opinion, except for any adjustments required, as described in our audit report, is fairly presented in all material respects in relation to the consolidated financial statements taken as a whole.

Laberge Venne & Partners

LABERGE VENNE & PARTNERS

Chartered Accountants

Sudbury, Ontario
July 15, 2003

**Taykwa Tagamou Nation
 Operating Fund
 Summary Statement of Financial Position**

March 31	2003	2002
Assets		
Current		
Cash	\$ 123,083	\$ 33,071
Accounts receivable	615,219	320,971
Prepaid expenses	40,656	54,714
Advances to Social Housing Fund	288,739	295,144
Advances to 1498356 Ontario Limited	469,082	-
	\$ 1,536,779	\$ 703,900

Liabilities and Members' Equity (Deficit)

Current		
Accounts payable and accrued liabilities	\$ 888,183	\$ 679,486
Due to Indian and Northern Affairs Canada	122,098	108,907
Deferred revenue	160,379	109,089
Due to Mushkegowuk Council	50,000	50,000
	1,220,660	947,482
Members' equity (deficit)	316,119	(243,582)
	\$ 1,536,779	\$ 703,900

Summary Statement of Financial Activities

For the year ended March 31

	Indian and Northern Affairs Canada	Other Income	Total	Expenditure	(Deficiency) of Revenue over Expenditure	March 31
Administration	\$ 132,075	\$ 66,319	\$ 198,394	\$ 604,253	\$ (405,859)	\$ (206,859)
Community Operations	134,146	235,992	370,138	123,659	246,479	(123,659)
Economic Development and Employment	9,900	693,463	703,363	151,562	551,801	(151,562)
Education	521,250	228,881	750,131	719,145	30,986	(30,986)
Health	2,000	421,590	423,590	289,483	134,107	(134,107)
Special Projects	-	24,374	24,374	22,187	2,187	(2,187)
	\$ 799,371	\$ 1,670,619	\$ 2,469,990	\$ 1,910,289	\$ 559,701	\$ (559,701)



**Taykwa Tagamou Nation
Capital Fund
Statement of Financial Position**

March 31	2003	2002
Assets		
Current		
Advances to Social Housing Fund	\$ 325,675	\$ 325,675
Capital assets	430,159	462,613
	\$ 755,834	\$ 788,288
Liabilities and Members' Equity		
Members' Equity		
Restricted surplus	\$ 325,675	\$ 325,675
Equity in capital assets	430,159	462,613
	\$ 755,834	\$ 788,288



Taykwa Tagamou Nation Statement of Investment in Capital Assets

For the year ended March 31	2003	2002
Balance, beginning of year	\$ 462,613	\$ 510,578
Additions:		
Investment in capital assets	26,890	2,115
	489,503	512,693
Amortization of capital assets	59,344	50,080
Balance, end of year	\$ 430,159	\$ 462,613

**Taykwa Tagamou Nation
 Capital Fund
 Statement of Financial Activities and Surplus**

For the year ended March 31			2003	2002
	NOHFC Project	INAC Project	Total	Total
Revenue				
Indian and Northern Affairs Canada	\$ -	\$ 26,890	\$ 26,890	\$ 147,400
Expenditure				
Salaries and employee benefits	-	-	-	2,810
Excess of revenue over expenditure	\$ -	\$ 26,890	26,890	144,590
Surplus, beginning of year			325,675	183,200
Investment in capital assets			(26,890)	(2,115)
Surplus, end of year			\$ 325,675	\$ 325,675



**Taykwa Tagamou Nation
Social Housing
Statement of Financial Position**

March 31	2003	2002
Assets		
Capital assets	\$ 956,671	\$ 989,405
Liabilities and Members' Equity (Deficit)		
Current		
Advances from Capital and Operating Funds	\$ 614,411	\$ 620,824
Current portion of long-term debt	35,704	35,704
	650,115	656,528
Long-term debt	414,002	446,736
	1,064,117	1,103,264
Members' Equity (Deficit)		
Deficit	(366,945)	(380,444)
Replacement reserve	79,499	86,585
Contributed surplus	180,000	180,000
	(107,446)	(113,859)
	\$ 956,671	\$ 989,405

**Taykwa Tagamou Nation
 Social Housing
 Statement of Financial Activities and Deficit**

For the year ended March 31	2003	2002
Revenue		
Casino Rama funding allocation	\$ 80,992	\$ -
Canada Mortgage and Housing Corporation	41,345	41,345
Rent	11,774	98,619
Mushkegowuk Employment and Training	1,250	-
Other	25	-
	135,386	139,964
Expenditure		
Mortgage payments - principal and interest	67,367	67,367
Maintenance	26,349	26,565
Salaries and benefits	21,563	50,027
Utilities	2,180	-
Equipment and supplies	1,549	341
Travel	1,495	7,897
Consultants	1,133	2,300
Bank charges	251	176
Bad debt	-	60,839
	121,887	215,512
Excess (deficiency) of revenue over expenditure	13,499	(75,548)
Deficit, beginning of year	(380,444)	(304,896)
Deficit, end of year	\$ (366,945)	\$ (380,444)



**Taykwa Tagamou Nation
Casino Rama
Statement of Financial Position**

March 31	2003	2002
Assets		
Current		
Cash	\$ 48,871	\$ 12,346
Short-term investments	-	154,825
Due from Ontario First Nations Limited Partnership	34,169	7,985
Due from 1498356 Ontario Limited	200,000	-
	<hr/> \$ 283,040	<hr/> \$ 175,156
Members' Equity		
Members' Equity	<hr/> \$ 283,040	<hr/> \$ 175,156

**Taykwa Tagamou Nation
Casino Rama**

Statement of Financial Activities and Undistributed Revenue

For the year ended March 31	2003	2002
Revenue		
Ontario First Nations Limited Partnership	\$ 777,781	\$ 198,024
Interest income	165	11,642
	777,946	209,666
Revenue Allocations		
Community Development	289,034	96,981
Education	188,828	98,379
Cultural Development	171,172	94,404
Health	21,028	35,828
Economic Development	-	8,694
	670,062	334,286
Undistributed (overdistributed) revenue during the year	107,884	(124,620)
Undistributed revenue, beginning of year	175,156	299,776
Undistributed revenue, end of year	\$ 283,040	\$ 175,156

**Taykwa Tagamou Nation
Operating Fund**

Schedule of Financial Activities and Deficit - Administration

For the year ended March 31	2003	2002
Revenue		
Indian and Northern Affairs Canada	\$ 132,075	\$ 176,675
Administration	40,401	-
Other	25,497	19,002
Mushkegowuk Council	421	2,075
	198,394	197,752
Expenditure		
Salaries and benefits	203,678	150,534
Professional fees	177,825	101,000
Bad debt	47,416	-
Interest and bank charges	43,161	43,770
Other	35,360	10,395
Honoraria	19,297	15,150
Telephone	13,433	10,983
Travel - Chief	13,382	3,937
Insurance	11,212	22,756
Office supplies	10,917	22,517
Travel - councillors	9,308	7,214
Equipment and supplies	6,545	9,112
Travel - other	5,471	4,874
Utilities	3,636	98,263
Travel - staff	1,414	-
Advertising	1,250	-
Band membership	948	52,447
	604,253	552,952
Deficiency of revenue over expenditure	(405,859)	(355,200)
Deficit, beginning of year	(513,761)	(158,561)
Deficit, end of year	\$ (919,620)	\$ (513,761)

Schedule of Financial Activities and Surplus -

For the year ended March 31

	Maintenance	Community Buildings	Fire Protection	Roads and Bridges	Sanitation Systems	Water Systems	Electricity	Other
Revenue								
Casino Rama funding allocation	\$ -	\$ 50,000	\$ 8,042	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Indian and Northern Affairs Canada	-	30,800	5,400	8,200	39,850	49,096	-	-
Abitibi Consolidated	-	-	-	27,500	-	-	-	-
Other	-	450	-	-	-	-	-	-
	-	81,250	13,442	85,700	89,850	99,096	-	-
Expenditure								
Salaries and benefits	-	11,749	2,879	4,319	8,637	4,319	-	-
Supplies	-	3,064	1,020	-	213	19,620	-	-
Vehicle operation	22,466	-	-	-	-	-	-	-
Administrative charges	-	4,688	810	1,230	5,978	9,336	-	-
Utilities	-	7,556	-	756	-	8,147	-	-
Training	-	-	251	-	-	4,924	-	-
Dumping fees	-	-	-	-	3,835	-	-	-
Travel	-	520	-	-	-	2,480	-	-
Repairs and maintenance	-	(2,678)	1,156	1,564	-	-	-	-
Subcontract	-	(5,300)	-	-	-	-	-	-
	22,466	19,599	6,116	7,869	18,663	48,826	-	-
Excess (deficiency) of revenue over expenditure	\$ (22,466)	\$ 61,651	\$ 7,326	\$ 77,831	\$ 71,187	\$ 50,270	\$ -	\$ -
Surplus, beginning of year								
Surplus, end of year								

Schedule of Financial Activities and Surplus - Economic Development

For the year ended March 31

	Economic Development	Summer Students	Training Programs
Revenue			
Rent - Cutting Rights	\$ 545,870	\$ -	\$ -
Mushkegowuk Council	-	6,019	72,629
Algonquin Power	50,000	-	-
Abitibi Consolidated	-	11,280	-
Indian and Northern Affairs Canada	6,800	3,100	-
Tembec	-	8,230	-
Casino Rama funding allocation	-	-	-
	602,670	28,629	72,629
Expenditure			
Salaries and benefits	34,200	22,577	62,500
Equipment and supplies	-	6,052	9,500
Other	15,295	-	-
Travel	1,374	-	-
Consultants	-	-	-
	50,869	28,629	72,629
Excess of revenue over expenditure	\$ 551,801	\$ -	\$ -
Surplus, beginning of year			
Surplus, end of year			

Schedule of Financial Activities

For the year ended March 31

	Post Secondary	Secondary/ Elementary	Education Administration	Transp
Revenue				
Indian and Northern Affairs Canada	\$ 184,900	\$ 228,200	\$ 64,950	\$ -
Casino Rama funding allocation	115,369	43,183	30,276	-
Algonquin Power	40,000	-	-	-
Interest	-	-	53	-
Other	-	-	-	-
Administration	-	-	-	-
Canadore College of Applied Arts and Technology	-	-	-	-
Mushkegowuk Council	-	-	-	-
	340,269	271,383	95,279	-
Expenditure				
Tuition	59,211	258,983	-	-
Allowances	205,447	-	8,005	-
Salaries and benefits	-	-	66,464	-
Books and supplies	39,380	-	1,732	-
Transportation	-	-	-	-
Travel - other	23,925	-	7,791	-
Room and board	-	7,962	-	-
Repairs and maintenance	-	-	4,803	-
Other	-	-	1,766	-
Bank charges and interest	-	-	1,288	-
Special Projects	-	-	-	-
Bad debt	-	-	-	-
Administration	-	-	-	-
Donations and gifts	-	-	-	-
	327,963	266,945	91,849	-
Excess of revenue over expenditure	\$ 12,306	\$ 4,438	\$ 3,430	\$ -
Surplus, beginning of year				
Surplus, end of year				

Schedule of Financial Activities

For the year ended March 31

	Health Services	Medical Transportation	Family Support Worker	Work Plan	Aborigin Healing a Wellne
Revenue					
Health Canada	\$ 145,688	\$ 28,144	\$ -	\$ -	\$ -
Casino Rama fund allocation	146,798	21,028	-	-	-
Kunuwanimano Child and Family Services	-	-	45,225	-	-
Mushkegowuk Council	18,222	-	-	-	-
Weeneebayko Health Ahtuskaywin	8,924	-	-	-	-
Other	5,156	-	-	-	-
Nishnawbe-Aski Nation	2,405	-	-	-	-
Indian and Northern Affairs Canada	2,000	-	-	-	-
	329,193	49,172	45,225	-	-
Expenditure					
Salaries and benefits	80,829	25,827	32,870	-	-
Program activities	58,171	-	-	-	-
Travel	1,706	30,823	7,222	-	-
Janitorial services and supplies	18,373	-	-	-	-
Administrative charges	18,239	-	-	-	-
Equipment and supplies	3,757	392	5,133	-	-
Meals	3,489	-	-	-	-
Honoraria	1,500	-	-	-	-
Telephone and fax	852	-	-	-	-
Other	150	-	-	-	-
Donations and gifts	150	-	-	-	-
Training	-	-	-	-	-
Professional fees	-	-	-	-	-
	187,216	57,042	45,225	-	-
Excess (deficiency) of revenue over expenditure	\$ 141,977	\$ (7,870)	\$ -	\$ -	\$ -
Surplus, beginning of year					
Surplus, end of year					

Schedule of Financial Activities and

For the year ended March 31

	Cultural	Finger Joint Mill	Gas Station	Rec
Revenue				
Casino Rama funding allocation	\$ 24,374	\$ -	\$ -	\$ -
Indian and Northern Affairs Canada	-	-	-	-
Ministry of Natural Resources	-	-	-	-
Other	-	-	-	-
Tembec Inc.	-	-	-	-
Ministry of Citizenship and Culture	-	-	-	-
	24,374	-	-	-
Expenditure				
Travel	11,851	-	-	-
Program activities	8,508	-	-	-
Promotion	1,000	-	-	-
Material and supplies	728	-	-	-
Donations	100	-	-	-
Salaries and benefits	-	-	-	-
Vehicle operation	-	-	-	-
Repairs and maintenance	-	-	-	-
Other	-	-	-	-
Telephone and fax	-	-	-	-
Professional fees	-	-	-	-
Working Relationship Agreement	-	-	-	-
	22,187	-	-	-
Excess of revenue over expenditure	\$ 2,187	\$ -	\$ -	\$ -
Deficit, beginning of year				
Deficit, end of year				