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BDO Dunwoody LLP
Chartered Accountants
and Advisors

747 Queen Street East
P.O. Box 1109
Sault Ste. Marie Ontario Canada P6A 5N7
Telephone: (705) 945-0990
Toll Free: 1-800-520-3005
Telefax: (705) 942-7979

www.bdo.ca

Communication from the Auditor

To the Members
Michipicoten First Nation

We have audited the consolidated financial statements of the Michipicoten First Nation as at March 31, 2004 and for the year then ended and reported thereon under date of June 9, 2004.

Pursuant to the requirements of the Department of Indian Affairs Year-End Reporting Handbook dated November 2003, the Schedules of Federal Government Funding and of Salaries, Honoraria, Travel Expenses and Other Remuneration have been compiled by the management of the Michipicoten First Nation from their records. For the purposes of understanding our involvement with these schedules, please note that:

- We have audited and separately reported on the consolidated financial statements;
- The audit was conducted for the purposes of forming an opinion on the consolidated financial statements as a whole;
- The attached schedules are presented for the purposes of additional information to the Members and the Department of Indian Affairs and do not form part of the consolidated financial statements; and
- These schedules have been subjected to the auditing procedures applied to the audit of the consolidated financial statements taken as a whole.

However, no procedures have been carried out on these schedules of Federal Government Funding and of Salaries, Honoraria, Travel Expenses and Other Remuneration in addition to those necessary to form an opinion on the consolidated financial statements.

This report is to be used solely to satisfy Department of Indian Affairs funding requirements and should not be referred to or used for any other purposes.

Chartered Accountants

Sault Ste. Marie, Ontario
June 9, 2004



Michipicoten First Nation
Schedule of Federal Government Funding

For the year ended March 31, 2004

	Federal Funding Received	Unexpended Funding Beginning of Year	Adjustments	Total Federal Funding Available	Total Expenditures from all Sources	Unexpended Funding End of Year
INAC						
Elementary/secondary education	\$ 286,600	\$ -	\$ -	\$ 286,600	\$ 279,783	\$ (1,208)
Post-secondary education	420,300	-	-	420,300	439,224	-
Economic development	18,000	67,222	-	85,222	85,506	-
Indian government support	165,968	-	-	165,968	309,260	-
Community infrastructure	112,754	-	30,600	143,354	166,551	-
Housing and discretionary capital	164,154	-	(30,600)	133,554	133,949	-
Management training	71,002	-	-	71,002	72,824	-
Summer employment	14,200	-	-	14,200	30,556	-
Resource access negotiations	-	68,474	-	68,474	85,506	-
Health Canada						
Children	1,783	-	(1,783)	-	-	-
Community health services	66,061	38,920	1,783	106,764	105,386	3,378
Non-insured health benefits	42,823	-	-	42,823	32,552	-
CMHC						
Non-profit on-reserve housing	-	156,280	-	156,280	659,359	(344,079)
Total	\$ 1,363,645	\$ 330,896	\$ -	\$ 1,694,541	\$ 2,400,456	\$ (341,909)