



**G R O U P**  
CHARTERED ACCOUNTANTS  
& BUSINESS ADVISORS INC

**To The Members of Island Lake First Nation:**

We have audited the non-consolidated financial statements of Island Lake First Nation as at March 31, 2008, and for the ten months then ended and reported on July 3, 2008.

A Schedule of Federal Government Funding is required to be presented to the membership of Island Lake First Nation pursuant to the funding agreement between Indian and Northern Affairs Canada and Island Lake First Nation. The Schedule has been compiled by the management of Island Lake First Nation from their records. For the purposes of understanding our involvement with this schedule, please note that:

- We have audited and separately reported on the non-consolidated financial statements;
- Our audit was conducted for the purposes of forming an opinion on the non-consolidated financial statements taken as a whole;
- The attached schedule is presented for the purposes of forming an opinion for the Membership and the Department of Indian Affairs and does not form part of the non-consolidated financial statements; and
- The schedule has been subjected to the auditing procedures applied to the audit of the non-consolidated financial statements taken as a whole.

During the course of the aforementioned audit, we encountered no discrepancies on this Schedule. However, no procedures have been carried out on this Schedule in addition to those necessary to form an opinion on the non-consolidated financial statements.

This report has been prepared in accordance with the applicable Assurance and Related Services Guideline issued by the Canadian Institute of Chartered Accountants.

**Winnipeg, Manitoba**  
**July 3, 2008**

A handwritten signature in cursive script that reads 'PKBW Group'.

**CHARTERED ACCOUNTANTS**  
**& BUSINESS ADVISORS INC.**



GROUP  
 CHARTERED ACCOUNTANTS  
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ISLAND LAKE FIRST NATION

SCHEDULE OF FEDERAL GOVERNMENT FUNDING  
 YEAR ENDED MARCH 31, 2008

Federally funded Programs and Services Directly Funded by the Government of Canada	Federal Funding Received and Receivable (a)	Unexpended Funding Beginning of Year (b)	Adjustments	Total Funding Available (a) + (b) + (c) = (d)	Total Expenditures from All Sources
<b>INAC</b>					
- Education	3,111,869	-	-	3,111,869	2,977,949
- NCB Reinvestment	475,081	-	-	475,081	475,081
- Indian Government Support	510,747	-	-	510,747	736,492
- Capital	332,475	50,000	(159,656)	222,819	222,819
- Housing and Emergency	-	-	-	-	-
- Fire Protection	20,958	-	-	20,958	2,719
- Social Assistance	-	-	-	-	-
Operations & Maintenance	325,792	-	-	325,792	517,763
	<u>4,776,922</u>	<u>50,000</u>	<u>(159,656)</u>	<u>4,667,266</u>	<u>4,932,823</u>
<b>Health Canada</b>					
- Home Care	-	-	-	-	-
- Medical	-	-	-	-	-
- Transportation	-	-	-	-	-
- Administration	-	-	-	-	-
- Community Health Services	-	-	-	-	-
- Environmental Health	-	-	-	-	-
- Capacity Development	-	-	-	-	-
- Health Information	-	-	-	-	-
- Non-Insured Health Benefits	-	-	-	-	-
- Capital Construction	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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ISLAND LAKE FIRST NATION

SCHEDULE OF FEDERAL GOVERNMENT FUNDING  
 YEAR ENDED MARCH 31, 2008

Federally funded Programs and Services Directly Funded by the Government of Canada	Federal Funding Received (a)	Unexpended Funding Beginning of Year (b)	Adjustments	Total Funding Available (a) + (b) + (c) = (d)	Total Expenditures from All Sources
<b>CMHC</b>					
- Non-Profit On-Reserve Housing	-	-	-	-	-
- RRAP Homeowner and Disabled Programs	-	-	-	-	-
- RRAP Conversions	-	-	-	-	-
- Home Adaptations for Seniors Independence Program	-	-	-	-	-
- Shelter Enhancement Program	-	-	-	-	-
- Housing Internship Initiative for FN and Inuit Youth	-	-	-	-	-
	-	-	-	-	-
<b>HRDC</b>	-	-	-	-	-
<b>Fisheries and Oceans</b>	-	-	-	-	-
<b>Canadian Heritage</b>	-	-	-	-	-
<b>Solicitor General</b>	-	-	-	-	-
<b>Industry Canada</b>	-	-	-	-	-
<b>Natural Resources</b>	-	-	-	-	-
<b>Justice</b>	-	-	-	-	-
<b>Privy Council Office</b>	-	-	-	-	-
<b>National Defence</b>	-	-	-	-	-
<b>Total</b>	<b>4,776,922</b>	<b>50,000</b>	<b>(159,656)</b>	<b>4,667,266</b>	<b>4,932,823</b>