

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Financial Statements
Year Ended March 31, 2016**

Independent Auditors' Report

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Independent Auditor's Report

To the Members of First Nations Land Management Resource Centre Inc.

We have audited the accompanying financial statements of First Nations Land Management Resource Centre Inc., which comprise of the statement of financial position as at March 31, 2016, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of First Nations Land Management Resource Centre Inc. as at March 31, 2016, and the results of its operations and its cash flows for the year then in accordance with Canadian accounting standards for not-for-profit organizations.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 8 through 18 of First Nations Land Management Resource Centre Inc's financial statements.

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia
July 20, 2016

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Statement of Financial Position
As at March 31, 2016**

	2016	2015
Current		
Cash	\$ 2,937,801	\$ 2,352,666
Accounts receivable	140,859	80,521
Prepaid expenses	15,257	15,433
	<hr/>	<hr/>
	3,093,917	2,448,620
Capital Assets (Note 3)	33,325	114,798
	<hr/>	<hr/>
	\$ 3,127,242	\$ 2,563,418
	<hr/>	<hr/>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 697,903	\$ 475,243
Deferred contributions from INAC	2,425,077	2,002,440
	<hr/>	<hr/>
	3,122,980	2,477,683
	<hr/>	<hr/>
FUND BALANCES		
Invested in capital assets (Note 6)	33,325	114,798
Unrestricted	(29,063)	(29,063)
	<hr/>	<hr/>
	4,262	85,735
	<hr/>	<hr/>
	\$ 3,127,242	\$ 2,563,418
	<hr/>	<hr/>

Commitments (Note 8)

Approved by the Board of Directors:

_____ Chief Austin Bear

_____ Councillor Bill McCue

_____ Rennie Goose

_____ Grand Chief Joe Hall

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

Statement of Operations
Year Ended March 31, 2016

	Operating Fund	Capital Asset Fund	Total 2016	Total 2015
Revenues				
Indigenous and Northern Affairs Canada	\$ 6,594,389	\$ -	\$ 6,594,389	\$ 5,828,063
	6,594,389	-	6,594,389	5,828,063
Expenditures				
Amortization	-	17,895	17,895	38,007
Audit and accounting	37,419	-	37,419	38,038
Automation	54,916	-	54,916	58,444
Bank charges and interest	3,945	-	3,945	3,862
Communications	104,850	-	104,850	96,656
Developmental FN	1,204,600	-	1,204,600	1,199,200
Equipment	30,225	-	30,225	27,265
Equipment leasing and maintenance	27,575	-	27,575	38,744
Insurance	5,317	-	5,317	5,987
Legal	87,071	-	87,071	73,828
Loss on sale of capital assets	-	2,134	2,134	-
Loss on write down of capital assets	-	60,665	60,665	-
Office	43,940	-	43,940	39,670
Other (meeting administration)	36,739	-	36,739	20,157
Professional services	1,232,328	-	1,232,328	999,126
Rent and occupancy	78,688	-	78,688	79,765
Salaries, honoraria and contract positions	2,929,008	-	2,929,008	2,587,598
Translation	8,391	-	8,391	2,721
Travel	711,481	-	711,481	526,423
Total expenditures	6,596,493	80,694	6,677,187	5,835,491
Excess of (expenditures over revenues), revenues over expenditures for the year	\$ (2,104)	\$ (80,694)	\$ (82,798)	\$ (7,428)

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Statement of Changes in Fund Balances
Year Ended March 31, 2016**

	Operating Fund	Capital Asset Fund	Total 2016	Total 2015
Balance, beginning of year	\$ (29,063)	\$ 114,798	\$ 85,735	\$ 93,163
Excess of (expenditures over revenues), revenues over expenditures	(2,104)	(80,694)	(82,798)	(7,428)
Interfund Transfer	(31,167)	34,104	2,937	85,735
Purchase of capital assets	(7,771)	7,771	-	-
Sale of capital assets	9,875	(8,550)	1,325	-
Balance, end of year	\$ (29,063)	\$ 33,325	\$ 4,262	\$ 85,735

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Statement of Cash Flows
Year Ended March 31, 2016**

	2016	2015
Operating activities		
Receipts from Indigenous and Northern Affairs Canada	\$ 6,958,012	\$ 7,707,954
Other operating payments	(6,373,656)	(5,611,138)
Interest on demand loan	-	(29)
	584,356	2,096,787
Investing activities		
Purchase of capital assets	(7,771)	(30,579)
Proceeds of sale of capital assets	8,550	-
	779	(30,579)
Increase in cash	585,135	2,066,208
Cash, beginning of year	2,352,666	286,458
Cash, end of year	\$ 2,937,801	\$ 2,352,666
Cash consists of:		
Cash	\$ 2,937,801	\$ 2,352,666
Bank demand loan (Note 4)	-	-
	\$ 2,937,801	\$ 2,352,666

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Notes to Financial Statements
Year Ended March 31, 2016**

1. Nature of operations and summary of significant accounting policies

(a) Nature and purpose of organization

The First Nations Land Management Resource Centre Inc. ("Resource Centre") is a First Nation empowered entity created by the Lands Advisory Board, which has the responsibility to facilitate the implementation of the *Framework Agreement on First Nation Land Management*. The Resource Centre is incorporated under Part 2 of the Canada Corporations Act. The company is a First Nation empowered entity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

(b) Basis of accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

(c) Fund accounting

The organization follows the deferral method of accounting for contributions.

Revenues and expenses related to service delivery and administrative activities are reported in the Operating Fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to First Nations Land Management Resource Centre Inc.'s capital assets.

(d) Capital Assets

Capital assets are recorded in the Capital Asset Fund at cost.

Amortization is based on the estimated useful life of the asset as follows:

Office equipment	- 20% diminishing balance basis
Computer equipment	- 55% diminishing balance basis

Amortization is provided for at one-half of the above rates in the year of acquisition. Amortization expense is recorded in the Capital Asset Fund.

(e) Revenue recognition

The First Nations Land Management Resource Centre Inc. receives its revenue pursuant to an annual funding agreement with Indigenous and Northern Affairs Canada ("INAC"). Revenue is recognized as it becomes receivable under the terms of the funding agreement. Funding which is not spent in the year received can be deferred to the following year if it will continue to be spent for the same purpose as it was originally received for and a plan for spending the amount is submitted to INAC within 120 days of the year end.

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2016

1. Nature of operations and summary of significant accounting policies (continued).

(f) Equipment under lease

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. All other leases are accounted for as operating leases; wherein, rental payments are expensed as incurred.

(g) Financial Instruments

Financial Instruments are recorded at fair value when acquired or issued. Subsequently, all financial instruments other than those stated in an active market are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

(h) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Economic dependence

The First Nations Land Management Resource Centre Inc. is economically dependant on funding it receives from Indigenous and Northern Affairs Canada (INAC) pursuant to a funding arrangement in compliance with Part VI of the *Framework Agreement*.

3. Capital assets

	Cost	Accumulated amortization	Net 2016	Net 2015
Office equipment	\$ 49,239	\$ 30,636	\$ 18,603	\$ 93,161
Computer equipment	81,757	67,035	14,722	21,637
	\$ 130,996	\$ 97,671	\$ 33,325	\$ 114,798

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Notes to Financial Statements
Year Ended March 31, 2016**

4. Bank demand loan

Prime plus .5%, revolving demand loan, secured by a general security agreement. The maximum available credit is \$750,000. At March 31, 2016, the organization has \$ Nil (2015 - \$ Nil) drawn under the bank demand loan.

5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities is \$51,497 (2015 - \$35,089) in government remittances payable.

6. Invested in capital assets

	2016	2015
Balance, beginning of year	\$ 114,798	\$ 122,226
Asset additions funded from operations	7,771	30,579
Asset proceeds deposited to operations	(8,550)	-
Loss on sale of capital assets	(2,134)	-
Loss on write down of capital assets	(60,665)	-
Amortization	(17,895)	(38,007)
Balance, end of year	\$ 33,325	\$ 114,798

7. Related party transactions

During the year the organization paid rent to a board of director member of \$60,789 (2015 - \$58,164) and received \$9,875 proceeds on sale of capital assets. These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

8. Commitments

The Resource Centre rents office space under an operating lease which expires March 31, 2021. Future minimum annual rental payments, exclusive of operating costs, are as follows:

2017	\$	16,800
2018		16,800
2019		17,232
2020		17,677
2021		18,135

In addition the Resource Centre leases photocopiers for \$14,837 per year with expiry dates varying from December 2016 to January 2017. Future minimum lease payments under these leases is approximately \$4,626.

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

Part D-1 Schedule by Activity

Year Ended March 31, 2016

(Unaudited)

	Annual Budget (Note 1)	Total Expended Year to Date	Balance Remaining
Revenue			
Indigenous and Northern Affairs			
Canada	\$ 7,017,023	\$ 7,017,026	\$ (3)
Other income	-	9,875	(9,875)
Unexpended revenue at end of year	-	(2,425,077)	2,425,077
Unexpended revenue at beginning of year	2,002,440	2,002,440	-
Total revenues	9,019,463	6,604,264	2,415,199
Expenditures			
I. FIXED TRANSFER PAYMENT			
Framework Agreement Implementation			
A. Lands Advisory Board (LAB) & Resource Centre (RC) Policy, Planning & Administration			
1. Lands Advisory Board			
LAB Chair & Directors implementation of Framework Agreement responsibilities	115,180	120,494	(5,314)
LAB Regional & Annual General Meeting	195,045	190,565	4,480
LAB administration (operation & maintenance)	13,956	15,961	(2,005)
RC staff technical support to LAB	225,205	221,007	4,198
	549,386	548,027	1,359
2. Resource Centre			
RC Board of Directors implementation of Framework Agreement responsibilities and related activities	144,104	144,941	(837)
RC Board meeting	20,201	57,653	(37,452)
RC staff policy, planning & administration	419,499	460,264	(40,765)
RC administration (operation & maintenance)	430,590	409,724	20,866
	1,014,394	1,072,582	(58,188)
B. Intergovernmental Relations			
RC staff technical support to intergovernmental relations	310,573	249,847	60,726
KPMG: update of Framework Agreement cost/benefit study	85,000	67,344	17,656
Meetings with First Nation organizations and institutions	14,706	18,632	(3,926)
Outreach: meetings with Parliament to update MPs on Framework Agreement accomplishments, etc.	26,628	23,413	3,215
	436,907	359,236	77,671

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Part D-1 Schedule by Activity
Year Ended March 31, 2016
(Unaudited)**

Continued	Annual Budget (Note 1)	Total Expended Year to Date	Balance Remaining
C. LAB and RC support to Operational First Nations implementing their community land code			
LAB political support to Operational First Nations	42,285	56,727	(14,442)
RC staff technical support to Operational First Nations	912,431	880,305	32,126
Professional support to Operational First Nations (legal, environment & other)	199,383	256,545	(57,162)
Workshop	94,687	138,195	(43,508)
	1,248,786	1,331,772	(82,986)
D. LAB & RC support to Developmental First Nations preparing to Ratify the Framework Agreement			
LAB political support to Developmental First Nations	113,691	48,800	64,891
RC staff technical support to Developmental First Nations	981,133	945,017	36,116
Professional support to Developmental First Nations (legal, environment & other)	114,967	3,033	111,934
Survey	899,819	773,941	125,878
Verifier	440,736	226,493	214,243
Workshop	31,528	31,529	(1)
Developmental funding to First Nations	3,141,800	1,204,600	1,937,200
	5,723,674	3,233,413	2,490,261
E. LAB and RC support to new Framework Agreement signatory First Nations			
LAB political support to new Framework Agreement signatory First Nations	32,756	28,626	4,130
RC staff technical support to new Framework Agreement signatory First Nations	13,560	30,608	(17,048)
	46,316	59,234	(12,918)
Total Fixed Transfer Payment Expenditures (Note 2)	9,019,463	6,604,264	2,415,199
Excess of revenue over expenditures for the year	\$ -	\$ -	\$ -

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Part D-2 Schedule by Class
Year Ended March 31, 2016
(Unaudited)**

	Annual Budget (Note 1)	Total Expended Year to Date	Balance Remaining
1. Salaries, Honoraria and Contract Positions	\$ 3,020,254	\$ 2,929,008	\$ 91,246
2. Travel	857,162	711,481	145,681
3. Legal Services	108,276	64,422	43,854
4. Other Professional Services	276,329	269,490	6,839
5. Surveys	886,485	767,106	119,379
6. Developmental funding	3,141,800	1,204,600	1,937,200
7. Verifier Fees	271,800	195,732	76,068
	8,562,106	6,141,839	2,420,267
8. Administration, Operations and Maintenance			
Audit, accounting and other professional fees	35,525	37,419	(1,894)
Automation	43,950	54,916	(10,966)
Bank charges and related fees	4,060	3,945	115
Communications	98,506	104,850	(6,344)
Equipment	53,694	37,996	15,698
Equipment leasing and maintenance	41,107	27,575	13,532
Furniture	3,553	-	3,553
Insurance	4,060	5,317	(1,257)
Legal	10,150	22,649	(12,499)
Office	40,600	43,940	(3,340)
Rent and occupancy	86,061	78,688	7,373
Translation	12,688	8,390	4,298
Other	23,403	36,740	(13,337)
	457,357	462,425	(5,068)
Total Fixed Transfer Payment Expenditures (Note 2)	\$ 9,019,463	\$ 6,604,264	\$ 2,415,199

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Part D-3(a,b) Schedule by Recipient
Year Ended March 31, 2016
(Unaudited)**

Per diem Range	No. of Months	Salary Contracts Svc and Hons.	Other Fees or Remun.	Travel Expenses Costs and Reimb.	Other Costs and Expenses	Total Expended Yr to Date	Annual Budget (Note 1)	Balance Remaining
Lands Advisory Board Members								
\$800	12	\$ 97,000	\$ 4,312	\$ 26,384	\$ -	\$ 127,696	\$ 112,167	\$ (15,529)
550	12	83,050	4,919	23,329	-	111,298	114,823	3,525
550	12	46,750	3,911	16,892	-	67,553	58,922	(8,631)
550	12	32,175	3,911	6,319	-	42,405	47,174	4,769
550	12	22,770	797	5,507	-	29,074	66,871	37,797
550	12	13,475	-	4,373	-	17,848	21,070	3,222
550	12	45,100	1,243	18,452	-	64,795	28,539	(36,256)
550	12	13,975	1,079	4,376	-	19,430	18,575	(855)
550	12	19,635	1,520	2,706	-	23,861	28,211	4,350
550	12	9,900	797	2,169	-	12,866	19,441	6,575
550	12	13,750	797	4,954	-	19,501	19,083	(418)
550	5	2,970	-	1,295	-	4,265	23,474	19,209
550	12	26,950	1,913	14,531	-	43,394	32,524	(10,870)
550	5	4,345	797	3,813	-	8,955	-	(8,955)
550	12	12,650	-	2,822	-	15,472	11,065	(4,407)
		444,495	25,996	137,922	-	608,413	601,939	(6,474)
First Nations		-	-	174,855	-	174,855	191,556	16,701

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.
Part D-3(a,b) Schedule by Recipient
Year Ended March 31, 2016
(Unaudited)

Continued	Salary Range	No. of Months	Salary Contracts Svcs and Hons.	Other Fees or Remun.	Travel Expenses Costs and Reimb.	Other Costs and Expenses	Total Expended Yr to Date	Annual Budget (Note 1)	Balance Remaining
RC Staff and Contract Positions									
Executive director	137,281 - 162,939	12		\$ 28,693	\$ 33,578	\$ 15,639			
Assistant executive director	108,895 - 129,958	12		15,451	23,751	-			
Director strategic planning, & communication	110,265 - 126,028	12		9,890	45,585	63,040			
Advisor planning & comm	91,805 - 104,972	12							
Online knowledge dissem	91,805 - 104,972	12							
Data analyst	91,805 - 104,972	12							
Op & Dev FN Mgr (BC)	89,762 - 104,102	12							
Op & Dev FN Tech (BC)	79,449 - 91,446	12							
Op & Dev FN Tech (BC)	79,449 - 91,446	1							
Op & Dev FN Tech (BC)	79,449 - 91,446	12							
Op & Dev FN Mgr (FValley)	89,762 - 104,102	12							
Op & Dev FN Tech (FValley)	79,449 - 91,446	12							
Op & Dev FN Tech (FValley)	61,562 - 69,657	12							
Op & Dev FN Mgr (Prairies)	89,762 - 104,102	12							
Op & Dev FN Tech (SK/MB)	89,762 - 104,102	12							
Op & Dev FN Tech (MB)	79,449 - 91,446	12							
Op & Dev FN Mgr (East)	89,762 - 104,102	12							
Op & Dev FN Tech (ON)	61,562 - 69,657	12							
Op & Dev FN Tech (ON)	55,736 - 63,901	12							
Op & Dev FN Tech (East)	79,449 - 91,446	12							
Director of fin & admin svcs	93,121 - 120,240	12		10,173	14,923	-			
Manager admin & info svcs	94,795 - 111,579	12							
Administrative assistant (ON)	42,019 - 45,323	12							
Administrative assistant (BC)	42,019 - 45,323	12							
Executive assistant (SK)	56,017 - 60,357	12							
Executive assistant (BC)	56,017 - 60,357	1							
Health benefits	85,170								
Training and other	73119								
Payroll costs	48,825								
			2,252,565	127,273	328,532	78,679	2,787,049	2,862,403	75,354

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Part D-3(a,b) Schedule by Recipient
Year Ended March 31, 2016
(Unaudited)**

Continued	Per Diem Range	Salary		Other Fees or Remun.	Travel		Other Costs and Expenses	Total Expended Yr to Date	Annual Budget (Note 1)	Balance Remaining
		Contracts Sycs and Hons.			Expenses	Reimb.				
Legal Advisors	to 2,200	64,422	-	-	12,421	-	-	76,843	112,035	35,192
Other Professional Services	Various	269,490	-	-	20,154	-	-	289,644	311,818	22,174
Surveys	Various	767,106	-	-	6,835	-	-	773,941	899,819	125,878
Verifiers	500 to 1,000	195,732	-	-	30,762	-	-	226,494	440,736	214,242
Developmental funding		-	-	-	-	-	1,204,600	1,204,600	3,141,800	1,937,200
Administration, Operations and Maintenance		-	-	-	-	-	462,425	462,425	457,357	(5,068)
Total Fixed Transfer Payment Expenditures		\$ 3,993,810	\$ 153,269	\$ 711,481	\$ 1,745,704	\$ 9,019,463	\$ 2,415,199			

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

D-3(c) Schedule by Developmental First Nations

Year Ended March 31, 2016

(Unaudited)

Province	First Nation	Annual Budget (Note 1)	Total Expended Year to Date	Balance Remaining
BC				
1	?Akisq'nuk	\$ 112,500	\$ 18,750	\$ 93,750
2	Chawathil	113,750	76,750	37,000
3	Katzie	112,500	93,750	18,750
4	Homalco	131,250	37,500	93,750
5	K'omoks	113,750	50,750	63,000
6	Lower Nicola	114,750	60,000	54,750
7	Metlakatla	95,000	31,750	63,250
8	Nak'azdli	112,500	13,000	99,500
9	Penticton	56,250	30,500	25,750
10	Tahltan	120,750	2,250	118,500
11, 12, 13	Cheam/Skowlitz/Soowahlie	130,800	98,100	32,700
SK				
14	English River	121,250	27,500	93,750
15	Yellow Quill	93,750	93,750	-
16	Mistawasis	93,750	45,000	48,750
17	Wahpeton Dakota	56,250	48,000	8,250
MB				
18	Misipawistik	56,250	56,250	-
19	Norway House	114,750	-	114,750
20	Sagkeeng	114,750	-	114,750
21	Nelson House	131,250	18,750	112,500
22	Fisher River	131,250	47,000	84,250
ON				
23	Chippewas of the Thames	83,750	19,000	64,750
24	Fort William	56,250	18,750	37,500
25	Magnetawan	85,000	85,000	-
26	M'Chigeeng	115,750	52,500	63,250
27	Serpent River	56,250	18,750	37,500
28	Temagami	131,250	37,500	93,750
29	Wasauksing	105,000	17,000	88,000
30	Long Lake #58	115,750	44,000	71,750
PQ				
31	Abenakis de Odanak	56,250	22,000	34,250
32	Abenakis de Wolinak	115,750	22,000	93,750
NB				
33	Madawaska Maliseet	93,750	18,750	75,000
Total Developmental Funding Expenditures		\$ 3,141,800	\$ 1,204,600	\$ 1,937,200

FIRST NATIONS LAND MANAGEMENT RESOURCE CENTRE INC.

**Notes to Supplementary Financial Information
Year Ended March 31, 2016
(Unaudited)**

1. Budget information

The budget amounts presented for comparison purposes are unaudited and have been calculated as follows:

Annual funding as per Funding Agreement with INAC	\$ 6,348,523
Amendment as per Funding Agreement dated June 22, 2015	668,500
Surplus carried forward from March 31, 2015 approved by INAC	2,002,440

Annual Budget as per audited financial statements	\$ 9,019,463
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2. Reconciliation of expenditures to audited financial statements

Total Fixed Transfer Payment Expenditures per supplementary financial information	\$ 6,604,264
Add: Amortization	17,895
Add: Loss on sale of capital assets	2,134
Add: Loss on write down of capital assets	60,665
Less: Equipment purchases	(7,771)

Expenditures per audited financial statements	\$ 6,677,187
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