



NISHNAWBE ASKI
DEVELOPMENT FUND

Supporting Aboriginal Success
www.nadf.org



2015/2016
Annual Report



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OUR VISION ABORIGINAL PROSPERITY

SUPPORTING ABORIGINAL SUCCESS

OUR MISSION

To advance the well-being of Aboriginal people in Northern Ontario through business and economic development.

About NADF

About NADF

Incorporated in 1984 and established in 1987, NADF is a wholly-owned non-profit Aboriginal organization providing a range of financial and business support services to support Aboriginal business and economic development in Northern Ontario.

Clients

NADF provides commercial financing, business support, and resource sector support services to Aboriginal businesses and entrepreneurs to establish, expand or acquire a business in remote, rural and urban communities in Northern Ontario, including Nishnawbe Aski Nation (Treaty #9 and Ontario portion of Treaty #5), Robinson-Superior 1850 Treaty and Treaty #3.

- Aboriginal entrepreneurs (18 years and older)
- Status (on or off-reserve)
- Métis
- Majority Aboriginal-owned businesses
- Aboriginal organizations
- First Nations

Services

- Business Support Services
- Business Related Workshops
- Business Plan Guidance
- Business Loans and Grants
- Resource Advisory Services
- Youth Entrepreneur Programs
- Due Diligence Services
- Micro-Lending
- Appraisal Services
- Comprehensive Community Planning
- Bookkeeping Training and Support
- Winter Road Financing

Partners

- FedNor
- Indian and Northern Affairs Canada
- Ministry of Aboriginal Affairs
- Ministry of Colleges, Training and Universities
- National Aboriginal Capital Corporations Association
- Northern Ontario Heritage Fund Corporation
- Ontario Women's Directorate
- Ontario Native Womens Association

Board and Staff Listing

Board of Directors

Arlene Jung, Chair	Wawakapewin First Nation
Shawn Batisse, Vice Chair	Matachewan First Nation
Aaron Kakepetum, Secretary & Treasurer	Keewaywin First Nation
Adam Fiddler	Sandy Lake First Nation
Derek Fox	Bearskin Lake First Nation
Frank MacDiarmid (Retired Jan 22, 2016)	At-Large
Gary Beardy	Muskrat Dam First Nation
Jason Rasevych	Ginoogaming First Nation
Albalina Metatawabin	Fort Albany First Nation

NADF Staff

Executive

Brian Davey, Executive Director
Dawn Willoughby, Executive Assistant

Loans

Kimberley Bird, CPA, CMA, Loans Manager
Charlton Thompson, CPPA, Senior Account Manager
Abby Robinson, Business Development Consultant
Lucille Iserhoff, Loans Administrative Assistant

Aboriginal Business Financing Program (ABFP)

Community Futures Development Corporation (CF)

Kimberley Bird, CPA, CMA, Loans Manager
Cory Robin, Business Development Officer (ABFP)
Shirley Degrechie, Finance Officer (ABFP)
Lorraine Whitehead, Business Development Officer (ABFP/Loans)
Duane Armstrong, Business Support Officer (CF)
Sandra Williams, Business Support Officer (CF)
Melanie Harding, M.A. (Planning), Senior Community Planner

Marketing and Communications

Dawn Willoughby, Executive Assistant
Brittany Millard, Marketing and Communications Assistant
Ryan Choi, Web Developer and Graphic Designer

Financial Support Services

Lloyd Wabigwan, CPA, CMA, Manager
Karen Shalley, Account Manager
Johnathan Beardy, Bookkeeper

Ex-Officio

Deputy Grand Chief Les Louttit	Nishnawbe Aski Nation
Heather Garlow-Saul	INAC/ABDP
Giuseppe Buoncore	FedNor

Members

Russell Wesley	Cat Lake First Nation
Lillian Suganaqueb	Webequie First Nation
Travis Boissoneau	At-Large

Nishnawbe Maajijikaywin

Dan Paradis, Senior Project Manager
Tracey Willoughby, BIO Project Coordinator
Anna Deminski, Due Diligence Analyst
Wendy McKay, Youth Project Coordinator
John Gagnon, Youth Entrepreneurship Event Coordinator
Lucy Percy, Administrative Assistant
Derek Wentzell, Community Economic Development Consultant

Resource Sector Advisory Services

Denise Hardy, Special Initiatives Advisor

Finance and Administration

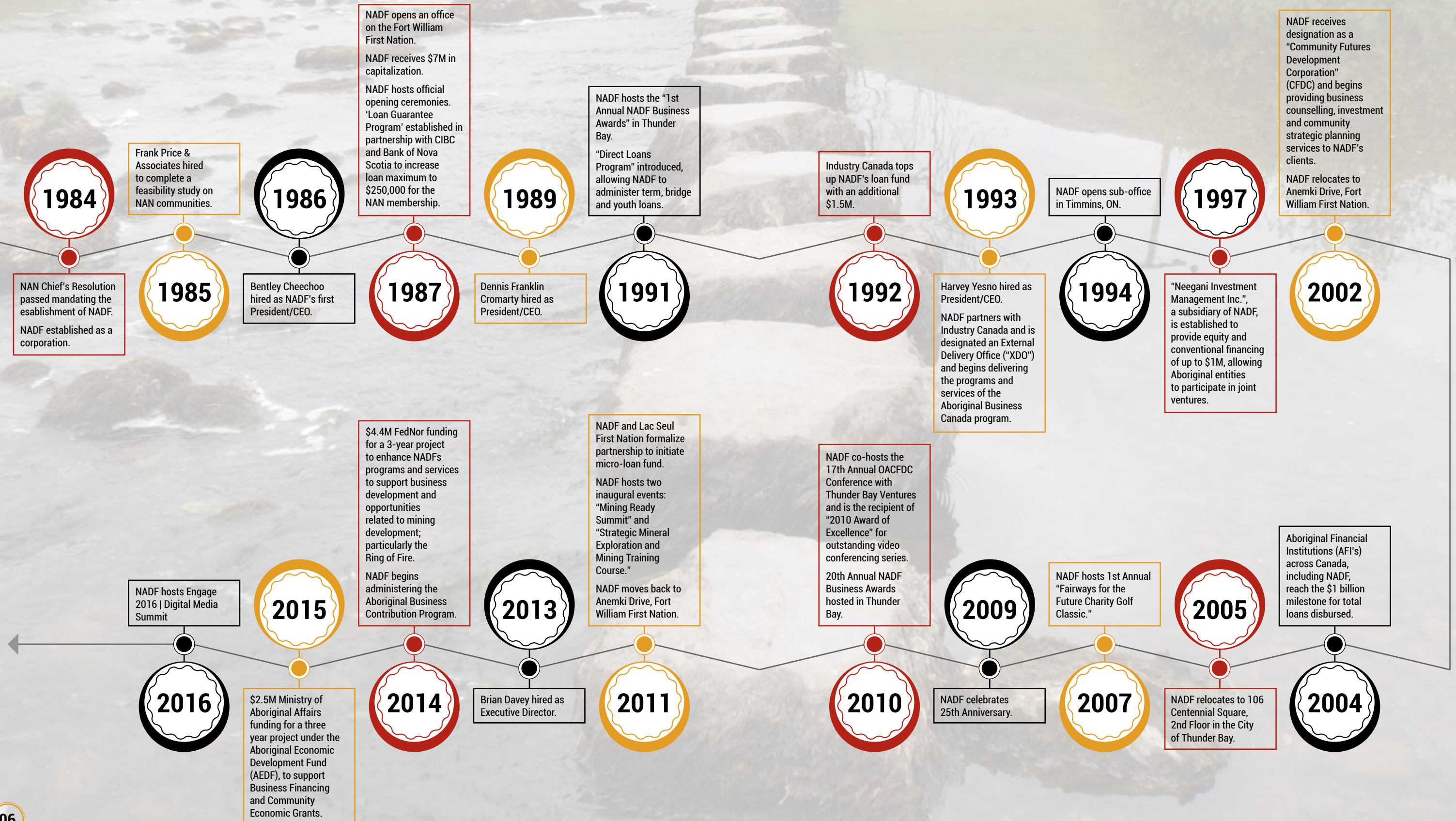
Mari Bishop, CPA, CA, Finance Manager
Millie Carpenter, Human Resources Manager
Liesa Wynn, Finance Officer
Vincent McGuire, Receptionist

Business Information Officers (BIOs)

Jeff Gagnon, BIO Aroland FN
Vanessa Ineese, BIO Constance Lake FN
Matthew Sofea, BIO Nibinamik FN
Jason Donio, BIO Whitesand FN
Adrienne Okeese, BIO Marten Falls FN
Michael Whitehead, BIO Eabametoong FN
Laureen Kahgee, BIO Ginoogaming FN
Jeffrey Whitehead, BIO Webequie FN
Hailey Finlayson, BIO Long Lake 58 FN

Milestones

1984-2016



Message from the Chair

Arlene Meekis, Board Chair



As Chair of the Board, it gives me great pleasure to present to you the 2016 Annual Report for Nishnawbe Aski Development Fund (NADF).

The role of the Board is to ensure that all aspects of the organization remain consistent with its Mandate, Vision, and Mission, and is responsible for overall policy decisions, approval of operating budgets and major expenditures, and is actively involved in loans decisions. The day-to-day

operations of the organization are delegated to our Executive Director, Brian Davey. The annual report highlights the activities and performance of NADF over the past fiscal year ended March 31, 2016.

Over our 28 years in business, we have witnessed an incredible growth in the number of Aboriginal People choosing business and economic development as a means of achieving well-being for themselves, their families, and their communities, and NADF has been very responsive to that growth. NADF is very fortunate

to have a solid board and management team, a pool of dedicated employees, and even more fortunate to have a strong relationships with our partners. It makes our job easier when you work with a people who understand and support our vision of “Aboriginal Prosperity”. Through their support, both financial and expertise, NADF has been successful in enhancing our financial products and support services to ensure our clients receive the support they need to achieve their own goals. With that being said, I am pleased to say that NADF will be rolling out several new enhancements to our financial products in the coming months. Stay tuned!

As we look to the future, we look forward to continuing to support Aboriginal entrepreneurs, businesses and organizations, on and off reserve, and in urban and rural communities across Northern Ontario. We are here to help our clients to establish, start, or expand business and to meaningfully participate in economic development opportunities.

On behalf of the Board of Directors, I thank you for taking the time to read our report.

Sincerely,

Arlene Meekis
Board Chair

Message from the Executive Director

Brian Davey, Executive Director



Welcome to Nishnawbe Aski Development Fund’s 2016 Annual Report.

This year proved to be a challenging year mainly related to the economic conditions experienced throughout much of this fiscal year. Although our loan losses have been on a steady decline over the last 10 years, this year marked a notable reverse in that trend. As a developmental lender, it is expected to have losses greater than your typical chartered

banks but in economic downturns, the losses are exacerbated even more in comparison to chartered banks. Hopefully next fiscal year will bring a brighter future based on projections offered by various economists.

This year was marked with a focus on the need to revisit our branding. The reason for the need to look at our branding is, in recent years our service area has grown beyond our original boundaries because of new government financing and business advisory programs. According to government criteria, these new programs are extended to all First Nations and Metis groups in

much of Northern Ontario. Although, we still have our initial capitalization fund that is specific to Nishnawbe Aski Nation communities and will continue to be, we need to rebrand to indicate that some of our programing is available to Treaty 3 First Nations, Robinson Superior 1850 First Nations and the Metis Nation. The task of rebranding started in this fiscal year and will continue into the next.

Finally, twenty-five years ago, we decided to formally recognize, celebrate and honor our business success stories. Through time to present day, we have witnessed many success stories, including the very important lessons that brought us challenges and taught us how to respond to those challenges. The winners that stood before us that night and all winners that came before, rose to the challenge -- to take on the risk, to become independent, self-fulfilled and contributing members to their communities through becoming entrepreneurs. It was a moment to cherish in time, to become one with our business community and to celebrate their successes, and many more to come I am sure.

We thank the board for their continuous support and guidance to the organization and the staff for their hard work and dedication to making it all happen in accomplishing our mission and vision.

Meegwetch!

Brian Davey
Executive Director

FINANCING

Kimberley Bird, CPA, CMA, Loans Manager

Loans



NADF did not have a strong performance year, ending with twenty five (25) loans, totalling \$1,228,858 in disbursements. This reduced activity is credited to a combination of factors, including a decline in activity in the forestry and mining industry, a very short winter road season, other lenders emerging in our service area, a decreased interest in business development with some of our remote communities and internal factors.

In F2016, we are looking to introduce some improvements

to our financial products over the next few months:

Some of these exciting improvements include:

1. Flexible interest rates beginning at prime +2% for qualified applicants.
2. Reduced loan administration fees, resulting in savings being passed onto our clients.
3. Qualified applicants may be able to access commercial mortgages for property located in urban centres.
4. Increased loan terms, to a maximum of 20 years, for qualified applicants.

NADF recognizes that First Nation service organizations often require financing and bridge financing for supplies, construction and maintenance costs. As such we are now taking loan applications from non-business organizations.

As we implement efficiency processes throughout the year, we have determined that our average turn-around time for a loan approval was twenty-three (23) business days in F2015 and twenty-eight (28) business days in F2016, which is a one week increase in processing time. We generally state 4-6 weeks as a general turnaround time for loan applications.

In F2017, we will be conducting a survey from previous loan applicants on our services and will be looking for key areas to improve programs and services.

F2016 Loan Activity

Loan Activity				
	F2016	F2015	F2014	F2013
LOANS APPROVED	25	36	30	8
APPLICATIONS RECEIVED	43			
LOANS APPROVED (\$)	\$2,414,656	\$2,509,468	\$2,497,508	\$588,077
LOANS DISBURSED				
TOTAL LOANS DISBURSEMENT	\$1,228,858	\$2,441,316	\$2,285,504	\$583,067
JOB STATS				
CREATED	32	47	18	7
MAINTAINED	82	85	37	27
TOTAL JOBS	114	132	55	34
Overall, in F2016, our loans funds assisted with nine (9) business start-ups, two (2) business expansions, and five (5) maintenance loans.				

Leasing

There was no leasing activity in F2016.

Enhanced Access (EA) Loans

The actual loans and fees approved for the Robinson Superior 1850 and Treaty 3 areas this year totalled \$479,079. The loans supported a transportation business, a confectionary store, and a drilling (mine) company. The Enhanced Access loans can be accessed to a maximum amount of \$250,000 per applicant. Funds for Enhanced Access loans are approved and advanced by the National Aboriginal Capital Corporation (NACCA).

F2016 Loan Targets

Regular Loan Fund	\$755,000
Enhanced Access - NACCA	\$500,000
Youth Loans	\$60,000
Community Future Loans	\$1,500,000
Micro Loans	\$12,000
Aboriginal Economic Development Fund	\$600,000
TOTAL LOAN DISBURSEMENT TARGET	\$3,427,000

Community Futures



Community Futures Development Corporation

March 31, 2016 marked the end of the second year of a three (3) year funding agreement to provide specific services to thirty-three (33) First Nation communities in Nishnawbe Aski Nation. With a \$320,000 annual operating budget, the agreement focuses on three areas:

1. Community-based economic development
2. Business advisory services
3. Investment fund

F2016 activity targets were to assist with eighteen (18) business start-ups, maintenance and expansion loans, and disburse \$1,500,000 in loans.

The targeted job creation was seventeen (17) and nine (9) jobs maintained for F2016. We were to have one hundred fifty-five (155) enquiries from the thirty-three (33) Community Futures communities for F2016.

NADF approved seven (7) Community Future loans for F2016, totalling \$357,546. We assisted seven (7) businesses, where three (3) were start-ups and four (4) were expansions. The businesses created five (5) new jobs and maintained twenty (20) jobs in Wunnumin, Webequie, Nibinamik, Big Trout, Deer Lake and Whitesand First Nations. We received one hundred seventy-one (171) enquiries from the Community Futures communities.

The CFDC loans disbursed were for a coffee shop, a pizza business, an education authority, a gas station/convenience store, fuel inventory and heavy equipment acquisitions. The CFDC loan target for F2016 was \$1,500,000 we reached 24% of our target.

We are preparing a draft business plan for F2018-F2020 renewal, to be submitted in June 30, 2016.

F2016 Targets and Results for CFDC Loans

	Target	Q1	Q2	Q3	Q4	
General Inquiries	150	36	38	64	33	171
In Depth Interviews	130	39	44	75	43	201
Business Start-Ups	6	1	0	2	0	3
Assisted - #Maintained	6	1	1		2	4
Business Expansions	6					
Jobs Created	17	1		4		5
Jobs Maintained	9	8	1		11	20
Total Funds Leveraged (Owner & 3rd Party)	\$1,885,000	\$93,263				

For a list of the thirty-three (33) Nishnawbe Aski Nation communities serviced under this agreement, please visit www.nadf.org.

Micro Lending

Funded by Ontario Women’s Directorate, the micro lending program was a two (2) year program ending February 24, 2015, and has been extended to January 2016.

The program targets low-income women.

Highlights

- Trained one hundred seven (107) Aboriginal women who each participated and completed a ten (10) hour business planning/ financial literacy workshop.
- Assisted seven (7) women with eight (8) microloans, ranging from \$1,000 to \$5,000 for the life of the entire project
- Formed eight (8) circles
- Five (5) of the seven (7) of the are still in operation
- 74% of participants were satisfied with the level of training they received
- 70% of participants would like more in-depth learning about business planning
- The microloan program gave participants experience and opportunity to build or re-establish their credit.

We provided microloans for: arts and craft suppliers, hair product designer, convenience stores, café and gas bar.

Moving forward, the Ontario Women’s Directorate, has approved a second extension of \$68,419 for activity after April 1, 2016.



Challenges

Circles

Although we did form several circles, forming actual lending circles where the circle members had to get the group support for loans did not materialize to the extent we thought it would. Basically, some participants were reluctant to have to rely on other women’s support to pursue their businesses. In the end, we did not push actual circle formation. We looked at individual loan applications and encouraged the participants.

Conflict with Ontario Works

Some women were reluctant to apply for a Master Business License, they believed they would lose their Ontario Works Income, if they started a business. We obtained a letter from Ontario Works from the Thunder Bay office, outlining income versus business funds. We received this letter in early January 2016. This document can be offered to clients, or potential clients who may be concerned with how a business grant or loan from NADF (or any business financing organization) will and will not affect income.

No Credit Cards

Many participants did not have credit cards to apply for online Master Business Licence, so we began to cover the costs by purchasing prepaid credit cards. We helped applicants with the online application over the phone.

Aboriginal Business Financing Program

Partner Delivery Program

- INAC awarded the Partner Delivery Program Agreement to NADF on April 1, 2013 to deliver and administer the business equity program
- The program was renamed from the Aboriginal Business Contribution Program to Aboriginal Business Financing Program in F2016.
- NADF completed its 3rd year of administering the program, although, we have been delivering it for over 22 years.
- NADF signed a Memorandum of Understanding with three partners: Rainy Lake Business and Financial Services Corporation (Fort Frances, ON), Wakenagun Community Futures Development Corporation (Moose Factory, ON) and the Metis Voyager Development Fund, for joint participation on project screenings.
- F2014 budget: Equity \$2,000,000 and Operating \$539,549
- F2015 budget: Equity \$1,298,860 and Operating \$297,362
- F2016 budget: Equity \$1,305,061 and Operating \$256,916

ABFP F2016 Leveraging

	ABFP Contribution	Equity Leveraged	Financing Leveraged	Total \$ Leveraged	Jobs Maintained	Jobs Created
F2012	\$1,350,449	\$1,666,671	\$4,554,965	\$6,221,636	9	74
F2013	\$366,326	\$155,411	\$456,835	\$612,246	12	17
F2014	\$1,162,547	\$584,967	\$1,954,092	\$2,539,059	27	52
F2015	\$1,181,433	\$592,021	\$1,741,624	\$2,333,645	21 (16FT& 5PT)	75 (45FT &30PT)
F2016	\$1,157,082*	\$628,698	\$2,376,234	\$3,004,932	118 (109 FT & 9 PT)	162 (136 FT& 26PT)

*This amount represents actual equity contributions of \$721,846 and deferred committed contributions of \$435,236.

In F2016, the ABFP program aided in the creation of one hundred sixty-two (162) new jobs and maintained one hundred eighteen (118) jobs in northern Ontario. Job creation through entrepreneurship has a significant impact on our small communities who do not have a tax base to support community programs and services.

ABFP F2016 Activity

	Target F2016	Actual Total F2016	Actual Total F2015
Program Inquiries	300	564	331
Applications Received	50	74	51
Screened Eligible	40	53	31
ABFP \$ Committed	\$1,305,061	\$1,157,082	\$1,349,249
ABFP \$ Actual Disbursed	\$1,305,061	\$721,846	\$1,181,433

ABFP’s Quarterly Performance

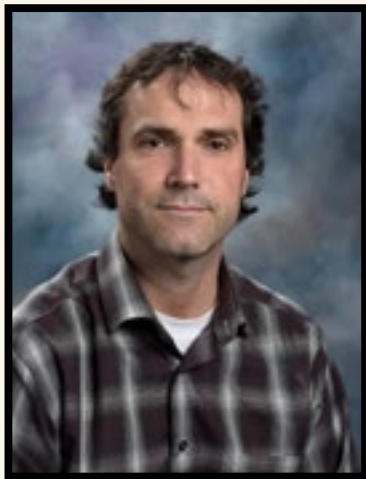
	Target	Q1	Q2	Q3	Q4	Actual
Capital, Establish/Acquire	13	3	3	2	2	10
Capital, Expand	12	1	2	1	4	8
Marketing, Related Capital	8	1	0	2	1	4
Business Plans	6	0	0	2	5	7
Business Support	6	0	0	2	1	3
Stand Alone Marketing	6	1	0	1	0	2
Monitoring	15	5	5	5	6	21

ABFP Cost Per Case, as at March 31, 2016

Cost Per Case					
Cost Per Case - this is the Operating Budget (\$256,916) we receive from NACCA divided by a formula					Cost Per Case Formula: Operating Budget/(1 CAP +0.5 Stand Alone Marketing)
Administration Costs Per Quarter	QTR1 = \$59,361	QTR2 = \$58,328	QTR 3 = \$61,985	QTR 4 = \$75,983	For F2016 =\$255,657/(18+ {0.5x2}) =\$2555,657/19 = \$13,455
Cost Per Case	= 4 CAP \$11,872	= 5 CAP, 1 STD M \$10,605	= 3 CAP, 1 STD M \$11,270	= 6 CAP 10,855	

Nishnawbe Maajikaywin

Dan Paradis, Senior Project Manager



Well-being. Being Well. What does that mean to you?

Although the concept is certainly not new, there seems to be recent, broader and more focused realization that, in order for indigenous communities (or any community for that matter) to fully capture and benefit from economic development opportunities, the people in those communities need to be, first and foremost, healthy – there needs to be a foundation of well-being.

Healthy, prosperous people are recognized as an essential ingredient for successful community economic development (CED). Further, the purpose of CED is to create and support the conditions for healthy prosperous people, families and communities. If negotiations, new businesses and partnerships do not lead to improvements in the well-being of the whole community – why bother? It is all one and requires intentional, integrating efforts first to define what well-being looks like for each person and community and then to put the many steps into motion towards achieving that vision.

It is through this holistic lens that we, with hearts and minds, focus our efforts towards supporting those people and communities that seek to work with us on walking (one foot in front of the other) down this path towards well-being and prosperity.

Nishnawbe Maajikaywin – Getting Started

Nishnawbe Maajikaywin is a three year NADF project (in its 3rd year) with a focus on providing community economic development supports to those First Nations communities in proximity to the Ring of Fire area of Northern Ontario.

The two main goals of the project are to:

1. Increase the number of First Nations businesses; and,
2. Enhance the planning, economic and business development capacity of First Nation entrepreneurs and communities.

We are attempting to realize these goals through the following four strategic activity areas:

- Comprehensive Community Planning (CCP)
- Capacity Development – Community Economic Development (CED)
- Business and Entrepreneurial Development Supports – Aboriginal Business Incubation
- Youth Entrepreneurial Development

We have a great team of dedicated, caring individuals who are keen to work with communities, people, and organizations towards defining and developing some of the diverse conditions of prosperity for First Nations in the Ring of Fire area. We do our best at doing our part. The following highlights some of our work that has taken place over the last year:



“FOR FIRST NATION PEOPLE
TO SUCCEED THEY NEED TO
BE IN A POSITION WHERE
THEY CAN EXCEL.”
~TRACEY WILLOUGHBY



Business Information Officer Program

The Business Information Officer (BIO) project was completed on March 31, 2016. The project was geared towards skills enhancement in business development, financial literacy, and facilitation/engagement for BIOs from ten communities. The skills enhancement and knowledge transfer opportunities helped to prepare the BIOs better to assist First Nations members to build on the culture of entrepreneurship.

The two primary goals of the project were to increase the number of First Nations businesses; and, enhance the economic and business development capacity of First Nations entrepreneurs and communities.

The communities that participated in the BIOs project were:

Nibinamik, Eabametoong, Marten Falls, Constance Lake, Whitesand, Aroland, Webequie, Long Lake #58, Neskantaga and Ginoogaming. The BIOs supported interested members in the enhancement of community-level economic development, ensured promising projects were viable and able to move forward. They also improved the community and businesses’ ability to leverage funding and support other community-based activities that enhanced the local economy.

Of the BIOs who participated in the project, three have gained full time employment in their communities, one will be entering into full-time post-secondary studies, and the remaining are actively seeking employment. During the project, 6 other communities within the NADF service delivery area expressed an interest in participating and having BIO’s in their communities.



Aboriginal Business Incubator

In January 2016, NADF launched the new and innovative Aboriginal Business Incubator (ABI) pilot program in Northern Ontario. This initiative seeks to support the formation, development, and expansion of new business to sustainably grow economic opportunities in First Nations communities. This initiative works towards three key objectives:

1. Increase the rate of business formation;
2. Increase the rate of survival and success of new businesses; and,
3. Increase the rate of development of new businesses.

What makes this project innovative is the highly adaptive and tailored approach to supporting entrepreneurs in their quest to develop business opportunities. It is important to note that the ABI is designed to work through the business planning process with the entrepreneur and to develop his/her skills along the way.

Mentorship, capacity building workshops, strategic business planning, market research and information development, as well as developing sustainable business practices are only a few of the support services offered to those who request business support assistance through the ABI.

The Aboriginal Business Incubator has been designed to meet the unique needs of remote and road access First Nations communities. Although the ABI offers comprehensive, confidential, free, and without judgement business support services, many challenges and obstacles are observed on a daily basis. Some of the prevailing challenges range from:

- business/entrepreneurial capacity;
- communication and information sharing;
- owners' equity, credit history and debt load;
- motivation/will;
- freight costs to ship goods to remote communities; and,
- personal and family issues.

In an effort to address some of the obstacles and challenges, NADF is working closely with Chief and Council to develop and implement additional supports such as:

1. a Small Business Equity Fund;
2. a Small Business Centre (desk and access to communication tools) for entrepreneurs;
3. Regular community visits to meet one-on-one with ABI clients, and,
4. Highly tailored services to each unique client need.

This program is piloted in the communities located in the Ring of Fire area and will support aspiring entrepreneurs who are working towards their dream of business ownership.

With persistence, flexibility, innovative approaches, and comprehensive support mechanisms, the NADF Aboriginal Business Incubator will reach entrepreneurs who need the most support and will truly benefit from the services and help being offered.



Youth Entrepreneurship Program

The Youth Entrepreneurship Program (YEP) has been busy delivering fun, entrepreneurial-related workshops to youth in Northern of Ontario. The programs "Create a Logo" and "Market your thoughts", offered in the classrooms, are derived from our partnership with Head Start in Business.

Reach for It! This year, the YEP introduced the Debinnun Business Planning Competition as a means of incenting youth to develop their business ideas. Twenty-two contestants initially signed up for the competition with three final submissions received. Although there were no contest winners this year (due to incomplete business plans), the three people who did submit something were given the opportunity to finalize (and incubate - see below) their business ideas with direct support from our staff.

The YEP has continued to deliver the Nish Family Enterprise workshops. One was held in Thunder Bay before the Christmas holidays and focused on the lower income families that reside in Thunder Bay. The other Nish Family Enterprise workshop took place in Eabametoong First Nation and surrounding communities were invited to participate. These family workshops continue to be successful and much appreciated by the participants.

The YEP was involved in a Head Start in Business program called Enterprise Olympics; an annual high school regional business planning competition. This year there were over 100 student participants from all over the North. The youth workers invited 4 First Nation schools to participate in the contest. The First Nations schools were from Wunnumin Lake, Webequie, Eabametoong and Long Lac. There was a total of 22 First Nation students that came to participate in the two day event.

Reflections from our Youth Coordinators

- Younger youth (elementary school) are now more aware of what a "business" is and can identify a business in their community.
- Older youth has learned the importance of creating a budget, setting goals, saving/banking, and having/building good credit.
- Through family enterprise workshops, the children can learn and contribute to their parents/guardians business ideas. Meanwhile the parents/guardians are learning more about potential opportunities and starting a business in the community.
- Fundraising efforts are more common in the communities where our youth programs have been delivered.
- The YEP's delivery of Entrepreneurship workshops are helping the communities' youth to understand the importance of money management, business opportunities and creating a sense of empowerment and belonging to the First Nation youth.

Looking Forward

The year ahead will be busy with continued efforts to build on the activities and supports developed to date. In collaboration with people, communities and partners, we look forward to testing new and existing innovations as we attempt to strategically address the challenges and opportunities faced by Aboriginal People and communities in Northern Ontario.



Comprehensive Community Planning

NADF recognizes the importance of community planning and has been supporting capacity building in First Nation communities. The Comprehensive Community Planning (CCP) path is based on the First Nation deciding on a set of strategic actions guided by local values, priorities and preferences to bring about desired change. These actions integrate all aspects and sectors of a community: culture, economy, governance, leadership, and infrastructure, health and social, natural resources, physical development, infrastructure, housing, learning and education, economic development, culture, heritage & governance.

Building relationships with communities takes time, and Melanie Harding, Senior Community Planner, is working hard to establish trust and connections. The March 2015 CCP workshop was an important way to position NADF as an organization that can support communities with CCP. As Melanie continues to travel and connect with the communities, she is confident that she will be able to support their planning processes. We are already seeing strong relationships being built with several communities. When communities are given the opportunity to lead their planning processes and the space to dream, change will come.

Since starting in January 2015, Melanie has made progress and has been accepted as a Candidate Member with the Canadian Institute of Planners in order to become a Registered Professional Planner.



Special Initiatives

Denise Hardy, Special Initiatives Advisor



NADF is recognized by businesses and organizations as a leader to collaborate with. The new partnerships and relationships that NADF pursues create opportunities and provide support for the communities that we serve. Below are some highlights for this year.

APEX

NADF was approached by the Thunder Bay Chamber of Commerce (TBCC) to partner with the Aboriginal Partnership Exchange (APEX). This event was designed to bring together Aboriginal communities,

local communities, and businesses to showcase existing and new economic opportunities around the city and surrounding region. The goal of APEX was to develop business alliances, create partnerships and networking opportunities to expand networks for economic and business growth. Some examples of great speakers APEX had were Chief Clarence Louis from Osoyoos Indian Band and Byron LeClair from Pic River First Nation. The topics presented include “Exploring Business opportunities between First Nations and Non-First Nation Business” and “Understanding the Cultural, Social and Economic Impacts of First Nations Businesses”. There were over 300 people and 20 exhibitors in attendance. The event was fantastic and NADF will be partnering with the Thunder Bay Chamber of Commerce for the 2016 Aboriginal Partnership Exchange.

Forestry Expo

With an upswing in the forest industry and changing roles for First Nations, Nishnawbe Aski Development Fund wanted to enhance the economic growth in Northern Ontario by hosting a Forestry event. With guidance from the Forestry Expo Advisory Committee, the first Annual Forestry Expo was held on April 22nd and 23rd, 2015 in Thunder Bay, ON. The Forestry Expo focussed on First Nations strengthening and building partnerships with industry, government, and other forestry businesses. The conference was also designed to inform and update participants about the changes and the new direction in forestry, community forests, best practices and forestry innovation. There was a wide representation of different types of Aboriginal Forestry businesses that included Menominee Tribal Enterprises from Wisconsin, Mistik Management from Saskatchewan, Wikwemikong Department of Lands and Natural Resources, Moose Cree Group of Companies, and Lac Seul First Nation. They all shared the struggles and triumphs each had along the way and what led them to their successful forestry businesses. The Forestry Expo trade show included 54 exhibitors and 120 registered delegates. There were over 350 visitors to the trade show which included groups of local students. Planning has started for the 2017 Forestry Expo.

Mining Summit

On October 27th and 28th, 2015, the 5th Annual Mining Summit was held in Thunder Bay. The knowledgeable speakers who shared lessons learned and best practices when negotiating with a company

for a joint venture or partnerships in mining made the event a success. There were updates on mining acts, regional mining activities, and mining training programs. The breakout sessions included: selecting the right partner, utilizing Traditional Knowledge with modern science, community-based land use planning and recent analysis of mining developments in northern Ontario. The Mining Summit tradeshow included 38 exhibitors along with the 110 registered delegates. The 2016 Mining Summit is planned for October 20th at the Days Inn in Timmins, Ontario.

Osoyoos Trade Mission

A small delegation from Northern Ontario travelled to Osoyoos Indian Band in the Okanagan Valley in British Columbia to explore the economic opportunities that Osoyoos Indian Band have established. This invitation came from Chief Clarence Louis and the Thunder Bay Chamber of Commerce organized the event. Representatives from Mushkegowuk Tribal Council, Thunder Bay CEDC, Pic River First Nation, Fort William First Nation, Skypath/Pathfinders, Thunder Bay Chamber of Commerce and NADF spent time with Chief Louis and his staff. The delegation stayed at the Spirit Ridge Vineyard Resort and Spa which Osoyoos FN owns 25%, and their partner Bellstar oversees its operations. Jackson Triggs manages the NK’MIP Winery, which the First Nation owns 51%. The Petro Canada gas station, which Osoyoos owns, is a flagship for Petro Canada and houses many community members businesses. We visited the 400 unit trailer park which is fully owned and operated by Osoyoos. There was a construction of the provincial jail which is being built on reserve land and will provide 250 jobs when completed. Chief Louis discussed the race track being developed to attract new opportunities for his community. Osoyoos has many land leases which include two golf courses, vineyards, other wineries, the provincial jail, hydro lines, and land allotments. The land allotments provided to community members allows the members to lease their land for developments. One example that was discussed was a community member leased her land to a condo company from Vancouver, and now condo owners pay property tax to Osoyoos. Chief Louis mentioned that Osoyoos receives \$3-4 million a year on taxes from the land leases that goes back into the community and to pursue other business opportunities. Not all of Osoyoos businesses are not economically successful but do provide the community with social benefits. Education, sports, and their elders are the community’s priorities. The many social and sport programs that are available on the First Nation allows for participation from the other two local communities. Chief Louis contributes the many successes that Osoyoos has to the qualified people they have to run the economic development corporation and businesses, along with the community members that he mentors for Osoyoos business success. Northern Ontario doesn’t have the same climate as Osoyoos, but our communities can learn from the experience, knowledge and drive that Osoyoos First Nation has to be a successful First Nation.

This past fiscal year has been a busy one and the SIA will continue to facilitate relationships between resource developers and First Nation communities, and provide ongoing support as new economic opportunities emerge for the communities in Mining, Forestry, and Energy.

Financial Support Services

Lloyd Wabigwan, CPA, CMA, Manager, Financial Support Services



Overview

In fiscal 2014/2015 NADF was successful in its proposal to the Ministry of Indigenous Relations and Reconciliation – Business and Community Fund, Aboriginal Economic Development Fund for a \$2.5M project. Given the timing of the approval, the hiring of staff for the newly created Financial Support Services division took effect in this fiscal 2015/2016. The agreement expires March 31, 2017.

The funding provides for building capacity in the form of bookkeeping and policy development assistance and training, business financing in the form of loan funds to complement our current loan portfolio, and non-repayable grant funding for both not-for-profit and for-profit First Nation owned organizations and businesses.

To assist businesses with financing in the areas of Seed Start-up & Early Stage Loans, Expansion Capital Loans, and Acquisition Loans, NADF was allotted \$1.3M, the non-repayable grant funding allotted was \$684,964, and the remainder of the funding was allotted to hire a Chartered Professional Accountant, an Account Manager, and Bookkeeper to deliver the Financial Support Services.

Overall, this funding has created jobs both within NADF and externally and has assisted both for-profit businesses and not-for-profit organizations to achieve their goals. It has had a very positive impact on economic development within NADF’s catchment area. The funding has assisted NADF in working towards its mission and vision by allowing us to offer bookkeeping services to assist our clients with bookkeeping set-up and training, to provide grant funding (non-repayable) to those clients who are in need of funds to achieve the goals of the organization or business, and to offer loans to start a business, expand, or acquire a business.

Grants

In total, 37 projects/initiatives were supported by the Community Initiative Grant (CIG) and the Equity Assistance Grant (EAG). There were 18 projects approved for the CIG and 19 for the EAG.

In terms of jobs, 50 jobs were created and 4 jobs sustained as a result of the CIG and EAG funding.

The EAG was utilized to leverage other funds for some applicants. The following are examples of the how the EAG was utilized to leverage other funds for business owners in order to assist them with making a purchase to obtain their business objectives:

- Two trucking companies received an EAG to assist in leveraging the purchase of new transport trucks. The amounts leveraged were \$134,500 and \$135,000.
- A client in the food and beverage sector received an EAG grant to assist in leveraging the purchase of a new French fry trailer. The amount leveraged was \$35,000.

In total, the EAG and CIG helped create 7 new businesses within NADF’s catchment area. The following are the types of businesses that were created:

- Restaurant and take-out;
- Herbal tea & art retailer;
- A coffee house;
- Arts and crafts retail sales store;
- A mobile food trailer; and
- A mobile dental hygiene clinic.

From a training perspective, 40 people were provided with training as a result of either CIG or EAG funds. The following is a list of the types of training that occurred:

- WHMIS, Confined Space Awareness, Ariel Work Platform, and Working at Heights;
- How to operate laser machinery;
- Food preparation training;
- Genie boom training;
- Kung Fu training;
- Wood harvesting training; and
- Trapper training.



The following are some statistics on the data collected for the grants that were issued.

Equity Assistance Grant - 19 Approved Applications

Business Type	Treaty Affiliation					Business Location	
	Treaty #9	Robinson Superior	Treaty #3	Treaty #5	Metis	On FN	Off FN
Sole Proprietorships (12)	5	4	2	0	1	4	8
Partnerships (2)	1	0	1	0	0	0	2
Corporations (5)	2	1	2	0	0	2	3
Total	8	5	5	0	1	6	13

Examples of Activities Funded

Employee training, capital equipment purchases, transport truck purchase financing, marketing, inventory, building upgrades, and operating costs.

Community Initiatives Grant - 18 Approved Applications

Organization Type	Treaty Affiliation					Activity Location	
	Treaty #9	Robinson Superior	Treaty #3	Treaty #5	N/A	On FN	Off FN
FN Owned Business (6)	4	1	1	0	0	5	1
First Nation (10)	10	0	0	0	0	10	0
Tribal Council (2)	0	0	0	0	2	0	2
Total	14	1	1	0	2	15	3

Examples of Activities Funded

Capital equipment for business start-ups, wages, feasibility studies, and advertising and marketing costs.



Bookkeeping and Policy Development

Overall this fiscal, one client has been set-up and trained, one client is close to the completion of the books set-up at which time training will commence, and three other clients are in the process of having their books set-up.

The future outlook on the bookkeeping service is to also provide workshops throughout the year for any businesses that qualify as NADF clients. This will entail bookkeeping and basic accounting training along with training on how to maintain the businesses books utilizing Sage 50 accounting software.

Loans

This year’s budget was allocated \$630,000 to be distributed in loans. As at the end of the fourth quarter we were successful in disbursing \$149,916. This year’s loans target was a challenge to meet for a couple of reasons. One, the steep learning curve that the account manager position had to overcome and two, the applications for loans were not as abundant as expected this year.

Of the applications approved for AEDF loan funds, the following is an overview of the approved applications and funds disbursed:

1. A \$103,500 AEDF loan was provided as part of a larger loan of \$455,319 for a business to expand its business by purchasing two underground diamond drills in effect allowing it to fulfill its contract.
2. A \$21,242 AEDF loan was provided as part of a larger loan of \$34,723 to a client to establish a Mobile Dental Hygiene Service.
3. A \$5,120 AEDF loan was provided to a client for equipment and inventory to open a retail Arts & Crafts business.
4. A \$20,054 AEDF loan was provided to a client to purchase a franchised food truck.

Throughout the year we have solicited the Ministry of Indigenous Relations and Reconciliation to increase the maximum dollar amount to be allowed to allocate to a loan recipient and we were successful in increasing it from \$100,000 to \$200,000 beginning in the new fiscal year 2016/2017. Given this, we hope that it will make our loan target for fiscal 2016/2017 more easily attainable because we will be able to issue larger amounts when we are given the opportunity.

In conclusion, we have been working diligently to make the Financial Support Services a success and will continue to do so in hopes of creating Aboriginal Prosperity for our clientele.

Marketing

Dawn Willoughby, Executive Assistant



On Thursday, August 13, 2015, NADF hosted the “9th Annual Fairways for the Future Charity Golf Classic” at the Fort William Country Club, with 21 teams vying for the tournament trophy.



1st Place
Team Wabun



2nd Place
Team Belle



3rd Place:
Team TD and Valhalla



Youth Entrepreneur

Award Recipient
Kateri Banning-Skaarup
Business Name
Skaarup Construciton
Business Location
Fort William First Nation, ON
Sponsored By
Ministry Northern Development & Mines



New Business

Award Recipient
Brent Wesley and Adrienne Fox
Business Name
Blue Earth Photography
Business Location
Sioux Lookout, ON
Sponsored By
Neegani Investment Management Inc.



Partnership

Award Recipients
Aroland First Nation
Constance Lake First Nation
Ginoogaming First Nation
Long Lake #58 First Nation
Business Name
Ne-Daa-Kii-Me-Naan Inc.
Sponsored By
Bearskin Airlines



Corporation

Award Recipient
Sandy Lake Community Development Services Inc.
Business Location
Sandy Lake First Nation, ON
Sponsored By
Ontario Power Generation



Businesswoman

Award Recipient
Cindy Crow
Business Name
Cindy Crow Consulting
Business Location
Thunder Bay, ON
Sponsored By
TD Bank



Businessman

Award Recipient
Glen Sutherland
Business Name
GPS Electrical
Business Location
North Bay, ON
Sponsored By
Hydro One & Hydro One Remote Communities Inc.



25 years celebrating Aboriginal Business. That’s what NADF did on Thursday, October 29, 2015. The event was hosted by funnyman Patrick Cheechoo, who entertained our guests with his humor and antics. This year we were very honored to have Roberta Jamieson agree to speak as our keynote. Roberta is a Mohawk woman from Six Nations of the Grand River Territory in Ontario and is known as one of Canada’s important visionaries and leaders. She is the President and CEO of Indspire, Canada’s premiere Indigenous-led charity, and Executive Producer of the Indspire Awards, a nationally broadcast gala honoring Indigenous achievement.

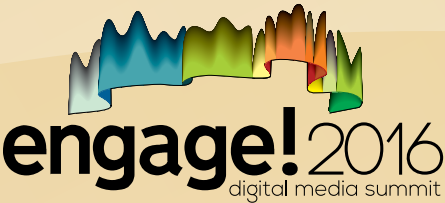


Master of Ceremonies
Patrick Cheechoo



Keynote Speaker
Roberta Jamieson

As we have done for the past 25 years, we recognized six award recipients for their achievement in business. All this could not be possible without the support of our sponsors, but we would like to take this opportunity to acknowledge Bearskin Airlines, who has been a proud sponsor of the NADF Business Awards since its humble beginnings in 1991. Meegwetch!



This year was the inaugural event for the Engage | Digital Media Summit, hosted at the Valhalla Inn on February 23-24, 2015. We partnered with Shout Media to develop a stellar lineup of keynote speakers to bring together local and globally renowned marketers and digital strategists to share tips on how to effectively manage and engage in global market using the digital tools that are available. For the inaugural event we were very pleased to get a four top notch global keynote speakers and local talent to join us and share their expertise in digital media. They shared their expertise and knowledge on mobile, digital and social media, leading digital media trends, and emerging technologies and how to apply these to business and in organizations.

This will become an annual event for NADF and we look forward to hosting the 2nd annual event in the Winter of 2017.



David Ciccarelli,
CEO and co-founder of Voices.com, the online marketplace that connects business people with professional voice over talent.



Travis Wright,
Digital Disrupter, entrepreneur, data and analytics geek, and stand-up comic.



Evan Hadfield,
Digital Innovator and producer of the video his astronaut father, Chris Hadfield, “Space Oddity” performance in outer space.



Scott Stratten,
President, Unmarketing, is an expert in viral, social, and authentic marketing he calls un-marketing;

Human Resources

Millie Carpenter, Human Resources Manager



It is with pleasure that I share the Human Resource’s annual report, which serves as a snapshot of the human resources’ activities in F2016. This year, Human Resources assisted with the creation of several innovative solutions and services to meet the organizations needs and consistent with Human Resources best practices. NADF offered a variety of training and development opportunities this year. A total of 16 comprehensive

workshops and conferences were attended by the staff this year. Some of the training programs offered this year and attended by were:

- Management Skills Training
- Managing Conflict in the Workplace
- Adagio Training
- Acadia Training for Lean Start Up and Business Model Canvas
- Branding Workshop
- Working Smart using MS Outlook

Listed are summaries for the following:

- Recruitment
- Staff Listing
- Years of Services
- Staff Training

Recruitment Summary for April 2015 - March 2016	
Number of Postings	13
Number of Positions to be filled	13
Total New EE’s Hired:	9
Internal EE’s new position:	3
Total New EE’s: Status Hired:	6
Total Non-Status EE’s Hired	6
% of Status Recruitment:	50
Number of Resignations/end of contracts	18

Staffing Summary April 2015 – March 2016	
Total Number of Employee:	45
Status Employees	37
Non-status Employees	8
Percentage	
Status Employees	82%
Non-Status Employees	18%
Years of Service	
# of EE’s> 5 yrs service	35
# of EE’s 5+ - 10 yrs service	2
# of EE’s >10 -15 yrs service	2
# of EE’s >15 yrs service	6

Total Number of Employees by Gender	
Female	28
Male	17

Status Employees Affiliated with	
IFNA	7
Keewaytinook Okimakanak	0
Matawa	15
Mushkegowuk	5
Nokiiwin	4
Windigo	5
Unaffiliated	2

Number of Employees in each site office	
Fort William First Nation	3
Thunder Bay	30
Timmins	4
First Nation Communities (BIO’s)	8

Number of Employees in each program	
Administrative/Finance	11
Aboriginal Business Financing Program	2.5
Loans	10.5
Nishnawbe Majijikaywin	11
First Nation communities (BIO’s)	8

Finance

Mari Bishop, CPA, CA, Finance Manager



Financial results for the fiscal year ended March 31, 2016 show the challenges faced by Nishnawbe Aski Development Fund as we work towards self-sustainability. NADF incurred a consolidated operating loss of \$670,097 for the year, including a loss of \$21,883 for its wholly-owned subsidiary, Neegani Investment Management Inc. This loss was framed on the one side by loans disbursed of \$1.2M, significantly behind our \$3.4M target, and on the other side by loan losses of \$226,000, substantially higher than expectations. Loans disbursed were about 50% of loan disbursements in three of the last four years, and loan losses for the year exceeded total loan losses over the last four years.

In addition to the impact of general economic conditions on loan disbursements and loan losses, we also saw much variability in the market value of long-term investments during the year. Market values had recovered somewhat by the end of the year so that overall investment portfolios were within a quarter percentage point of beginning of the year balances, but as with our results for loan operations, this was significantly behind budget. Economic conditions also impacted attendance and sponsorships for our various events, resulting in much poorer financial results than expected.

We recognize the inherent challenges of achieving self-sustainability as a developmental lender. The fiscal year ended March 31, 2016 was the fifth year into our fresh start accounting. We are therefore looking beyond this beginning towards an updated review to develop and implement a plan to take NADF into the future as a sustainable organization, continuing to dedicate our resources to achieve our vision of Aboriginal Prosperity. We recognize that there will be blips in that progress, but we also believe in the inherent possibilities of the clients we serve.

Our resources comprised of both capital and human resources. NADF has a strong capital base and is well positioned to manage increased loan disbursements. Our human resources are essential to delivering loans and other business and business development services. NADF’s staffing cost for the year was \$2.3M, a 15% increase over the prior year. This increase is due in large part to maintaining Business Information Officers in up to ten (10) First Nations through much of the year. Staffing costs represent 48% of total expenses, or 61% of costs excluding equity contributions under the Aboriginal Business Financing Program, and grant contributions under the Aboriginal Economic Development Fund program. This is consistent with the cost of salaries historically. Marketing and travel costs are additional key performance indicators, but at 3% and 4% they also serve to emphasize the significance of staffing in NADF as a service organization.

As required under its incorporating by-laws and various funding agreements, NADF’s financial statements are audited each year by an external public accounting firm. Management is responsible for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and internal controls. The responsibility of the external auditors, MNP LLP, is to express an opinion on the financial statements based on their audit. MNP LLP has concluded that in their opinion the consolidated financial statements for Nishnawbe Aski Development Fund present fairly, in all material respects, the financial position of NADF as at March 31, 2016. The results of its operations and surplus (deficit), and cash flow for the year then ended, is in accordance with Canadian accounting standards for not-for-profit organizations. This is known as a ‘clean’ audit opinion. NADF has received a clean audit opinion in each year of its operations. The audit provides users of the financial statements with assurance regarding the fair presentation of NADF’s operations in the financial statements. The following excerpts from the consolidated financial statements for the fiscal year ending March 31, 2016 present the results of operations for the year, and the financial position at the year end. The complete audited financial statements are available at our head office.



Management Responsibilities

To the Members and Board of Directors of Nishnawbe Aski Development Fund:

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 accounting standards for not-for-profit organizations. 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 Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board 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 Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Members of Nishnawbe Aski Development Fund 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 with management to discuss their audit findings.

July 18, 2016

Executive Director

Independent Auditor's Report

To the Members and Board of Directors of Nishnawbe Aski Development Fund:

We have audited the accompanying consolidated financial statements of Nishnawbe Aski Development Fund which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations and surplus (deficit) 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 accounting standards for not-for-profit organizations, 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 financial position of Nishnawbe Aski Development Fund as at March 31, 2016 and the results of its operations and surplus (deficit) and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other matter

The supplementary information contained in the Schedules is presented for the purposes of additional analysis and is not a part of the basic audited consolidated financial statements. The information in the Schedules was derived from the accounting records tested in forming an opinion on the consolidated financial statements as a whole.

Thunder Bay, Ontario

July 18, 2016

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Consolidated Statement of Financial Position (As of March 31, 2016)

	General Fund	Sponsorship Fund	ABFP Fund	AEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	2016	2015
ASSETS									
Current									
Cash	302,734	-	388,399	807,452	318,392	-	1,911,616	3,728,593	3,988,048
Accrued interest receivable (Note 2)	155,282	-	-	732	-	-	11,639	167,653	152,715
Accounts receivable (Note 3)	888,593	-	281,641	325	-	35,170	-	1,203,639	404,814
Due from other funds (Note 4)	30,500	6,939	-	37,174	-	-	-	74,613	48,528
Prepaid expenses	12,165	-	-	-	4,730	-	-	16,895	15,631
	1,387,184	6,939	670,040	845,683	323,122	35,170	1,923,255	5,191,393	4,581,537
Long-term investments (Note 5)	2,358,521	-	-	-	1,064,624	-	-	3,421,145	3,472,987
Loans receivable (Note 6)	2,577,884	-	-	135,866	-	-	885,688	3,599,419	4,271,750
Capital assets (Note 7)	149,512	-	7,713	12,488	174	13,048	-	162,935	199,110
	6,471,081	6,939	677,753	994,037	1,387,920	48,218	2,808,943	12,394,891	12,525,384
LIABILITIES									
Current									
Accounts payable and accrued liabilities (Note 8)	287,827	2,152	88,090	204,250	3,278	3,878	2,174	598,553	1,873,394
Deferred revenue (Note 9)	40,624	4,787	568,944	787,017	23	3,483	-	1,404,878	152,638
Current portion of notes payable (Note 10)	384,395	-	-	-	-	-	-	384,395	302,467
Due to other funds	-	-	30,181	-	8,087	32,607	3,748	74,613	48,528
	712,846	6,939	687,225	991,267	11,366	45,069	5,927	2,480,439	2,377,027
Deferred revenue (Note 9)	113,885	-	5,767	8,818	90	9,022	-	137,782	125,328
Notes payable (Note 10)	695,412	-	-	-	-	-	-	695,412	251,674
	1,522,043	6,939	692,992	1,000,185	11,456	54,091	5,927	3,293,633	2,754,029
SURPLUS									
Contributed surplus (Note 11)	6,288,585	-	-	-	1,303,552	-	2,331,800	9,921,937	9,921,937
Surplus (deficit)	(1,337,547)	-	(15,239)	(6,148)	72,912	(5,873)	471,218	(820,879)	(150,582)
	4,948,038	-	(15,239)	(6,148)	1,376,464	(5,873)	2,803,018	9,101,258	9,771,355
	6,471,081	6,939	677,753	994,037	1,387,920	48,218	2,808,943	12,394,891	12,525,384

Approved on behalf of the Board

Director

Director

Consolidated Statement of Operations and Surplus (Deficit) (As of March 31, 2016)

Schedule		Surplus (Deficit) Beginning of Year	Revenue for the Year	Expenditures for the Year	Surplus (Deficit) for the Year	Interfund Transfers	Surplus (Deficit) End of Year
General Fund							
1	Loan Operations	(711,561)	328,219	884,929	(556,710)	(41,281)	(1,309,552)
2	National Aboriginal Capital Corporation Association Services	-	75,616	75,616	-	-	-
3	Nishnawbe Aski Development Fund Business Awards	-	73,355	73,355	-	-	-
4	Indigenous and Northern Affairs Canada (INAC) Programs	(6,593)	49,483	49,483	-	-	(6,593)
5	Mining and Forestry Projects	46,472	133,938	129,656	4,282	-	50,754
6	Nishnawbe Maajijikaywin	-	1,347,965	1,373,965	(26,000)	26,000	-
7	Digital Media Summit	-	34,118	91,844	(57,726)	-	(57,726)
8	Other Projects	(10,388)	146,744	166,067	(19,323)	15,281	(14,430)
		(682,070)	2,189,438	2,844,915	(655,477)	-	(1,337,547)
Sponsorship Fund							
9	Sponsorship Fund	-	22,982	22,982	-	-	-
ABFP Fund							
10	Aboriginal Business Financing Program	(15,239)	978,918	978,918	-	-	(15,239)
AEDF Fund							
11	Aboriginal Economic Development Fund	(651)	559,627	565,124	(5,497)	-	(6,148)
Neegani Fund							
12	Neegani Investment Management Inc.	94,795	7,778	29,661	(21,883)	-	72,912
Community Futures Development Corporation Operating Fund							
13	Community Futures Development Corporation Operating Fund	(3,105)	309,235	312,003	(2,768)	-	(5,873)
Community Futures Development Corporation Investment Fund							
14	Community Futures Development Corporation Investment Fund	455,688	107,327	91,799	15,528	-	471,216
		(150,582)	4,175,305	4,845,402	(670,097)	-	(820,679)

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Cash Flows (As of March 31, 2016)

	General Fund	Sponsorship Fund	ABFP Fund	AEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	2016	2015
Cash provided by (used for) the following activities									
Operating activities									
Surplus (deficit) for the year	(655,477)	-	-	(5,497)	(21,883)	(2,768)	15,528	(670,097)	(20,955)
Amortization	34,659	-	2,649	5,038	43	4,924	-	47,313	53,583
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	4,500
Loans written-off	12,823	-	-	-	-	-	15,012	27,835	512,023
Change in non-cash working capital balances (Note 12)	(639,825)	-	(982,030)	961,304	8,348	(829)	76,031	(577,001)	1,723,823
	(1,247,820)	-	(979,381)	960,845	(13,492)	1,327	106,571	(1,171,950)	2,272,974
Financing activities									
Increase in notes payable	525,665	-	-	-	-	-	-	525,665	304,055
Change in contributed surplus	-	-	-	-	-	-	-	-	8,000
	525,665	-	-	-	-	-	-	525,665	312,055
Investing activities									
Purchase of capital assets	(11,047)	-	(1,238)	(17,527)	-	(1,327)	-	(31,139)	(28,908)
Net change in investments	27,204	-	-	-	24,638	-	-	51,842	(306,690)
Loan disbursements	(721,396)	-	-	(149,916)	-	-	(357,546)	(1,228,858)	(2,441,316)
Loan repayments	939,668	-	-	14,050	-	-	669,266	1,622,984	1,418,421
	234,429	-	(1,238)	(153,393)	24,638	(1,327)	311,720	414,829	(1,358,493)
Increase (decrease) in cash	(487,726)	-	(980,619)	807,452	11,146	-	418,291	(231,456)	1,226,536
Cash position, beginning of year	790,460	-	1,369,018	-	307,246	-	1,493,325	3,960,049	2,733,513
Cash position, end of year	302,734	-	388,399	807,452	318,392	-	1,911,616	3,728,593	3,960,049

The accompanying notes are an integral part of these financial statements



2015/2016 Annual Report

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