

2014-2015 ANNUAL REPORT



NISHNAWBE ASKI DEVELOPMENT FUND

Supporting Aboriginal Success





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WHO WE ARE

OUR PARTNERS

- INAC
- FedNor
- NACCA
- Ministry of Training, Colleges and Universities
- Ontario Women's Directorate
- ONWA
- NOHFC

OUR LOCATIONS

Nishnawbe Aski Development Fund's Head Office is located on the Fort William First Nation, ON and two branch offices are strategically located in the cities of Thunder Bay, ON and Timmins, ON.

OUR CLIENTS

Nishnawbe Aski Development Fund provides commercial financing, lending and business support services to Aboriginal 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

OUR SERVICES

- Business support services
- Business plan guidance
- Business financing
- Grant financing
- Appraisal services
- Resource advisory services
- Micro-lending
- Comprehensive Community Planning
- Financial support services
 - Bookkeeping training
 - Community initiative grants
 - Equity assistance grants

ABOUT US

Incorporated in 1984, Nishnawbe Aski Development Fund (NADF) is a non-profit wholly-owned Aboriginal organization supporting Aboriginal business and economic development in Northern Ontario.

OUR MISSION

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

OUR VISION

Aboriginal Prosperity

BOARD & STAFF LISTING

(as of August 2015)

Board of Directors

Arlene Jung, Chairperson
Shawn Batise, Vice Chairperson
Aaron Kakepetum, Secretary & Treasurer
Adam Fiddler
Derek Fox
Frank MacDiarmid
Gary Beardy
Jason Rasevych
Albalina Metatawabin

Wawakapewin First Nation
Matachewan First Nation
Keewaywin First Nation
Sandy Lake First Nation
Bearskin Lake First Nation
Thunder Bay, ON
Muskrat Dam First Nation
Ginoogaming First Nation
Fort Albany First Nation

Members

Russell Wesley
Lillian Suganaqueb
Travis Boissoneau

Cat Lake First Nation
Webequie First Nation
Garden River First Nation

Ex-Officio

Deputy Grand Chief Les Louttit
Heather Garlow-Saul
Giuseppe Buoncore

Nishnawbe Aski Nation
INAC/ABDP
FedNor

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
Linda McGuire, Microloans Coordinator
Karen Shalley, Account Manager
Lucille Iserhoff, Loans Administrative Assistant

Aboriginal Business Contribution Program (ABCP) Community Futures Development Corporation (CF)

Kimberley Bird, CMA, Loans Manager
Cory Robin, Business Development Officer (ABCP)
Shirley Degrechie, Finance Officer (ABCP)
Lorraine Whitehead, Business Development Officer (ABCP/Loans)
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 Intern
Ryan Choi, Web Developer and Graphic Designer

Financial Support Services

Lloyd Wabigwan, CPA, CMA, Manager
Johnathan Beardy, Bookkeeper

Nishnawbe Maajjikaywin

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

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
Karen MacDougall, Finance and HR Assistant
Samantha Anderson, Receptionist/Administrative Assistant

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
Travis Spence, BIO Webequie FN
Hailey Finlayson, BIO Long Lake 58 FN
Miranda Quisses, BIO Neskantaga FN

MILESTONES 1984-2015

1984

NAN Chief's Resolution passed mandating the establishment of NADF.

NADF established as a corporation.

1985

Frank Price & Associates hired to complete a feasibility study on NAN communities.

1986

Bentley Cheechoo hired as NADF's first President/CEO.

1987

NADF opens an office on the Fort William First Nation.

NADF receives \$7M in capitalization.

NADF hosts official opening ceremonies. 'Loan Guarantee Program' established in partnership with CIBC and Bank of Nova Scotia to increase loan maximum to \$250,000 for the NAN membership.

1989

Dennis Franklin Cromarty hired as President/CEO.

2015

\$2.5M Ministry of Aboriginal Affairs funding for a three year project under the Aboriginal Economic Development Fund (AEDF), to support Business Financing and Community Economic Grants.

2014

\$4.4M FedNor funding for a 3-year project to enhance NADFs programs and services to support business development and opportunities related to mining development; particularly the Ring of Fire.

NADF begins administering the Aboriginal Business Contribution Program.

2013

Brian Davey hired as Executive Director.

2011

NADF and Lac Seul First Nation formalize partnership to initiate micro-loan fund.

NADF hosts two inaugural events: "Mining Ready Summit" and "Strategic Mineral Exploration and Mining Training Course."

NADF moves back to Anemki Drive, Fort William First Nation.

2010

NADF co-hosts the 17th Annual OACFDC Conference with Thunder Bay Ventures and is the recipient of "2010 Award of Excellence" for outstanding video conferencing series.

NADF hosts its "20th Annual NADF Business Awards" in Thunder Bay.

1991

NADF hosts the "1st Annual NADF Business Awards" in Thunder Bay.

"Direct Loans Program" introduced, allowing NADF to administer term, bridge and youth loans.

1992

Industry Canada tops up NADF's loan fund with an additional \$1.5M.

1993

Harvey Yesno hired as President/CEO.

NADF partners with Industry Canada and is designated an External Delivery Office ("XDO") and begins delivering the programs and services of the Aboriginal Business Canada program.

1994

NADF opens sub-office in Timmins, ON.

1997

"Neegani Investment Management Inc.", a subsidiary of NADF, is established to provide equity and conventional financing of up to \$1M, allowing Aboriginal entities to participate in joint ventures.

2009

NADF celebrates 25th Anniversary.

2007

NADF hosts 1st Annual "Fairways for the Future Charity Golf Classic."

2005

NADF relocates to 106 Centennial Square, 2nd Floor in the City of Thunder Bay.

2004

Aboriginal Financial Institutions (AFI's) across Canada, including NADF, reach the \$1 billion milestone for total loans disbursed.

2002

NADF receives designation as a "Community Futures Development Corporation" (CFDC) and begins providing business counselling, investment and community strategic planning services to NADF's clients.

NADF relocates to Anemki Drive, Fort William First Nation.

Message from the Chair

Arlene Jung, Board Chair



On behalf of the Nishnawbe Aski Development Fund Board of Directors, I am pleased to present the 2015 Annual Report which will showcase highlights from NADF's activities and performance over the past year. I invite you to read through the reports to learn more about our programs and services, and the work that NADF

does to support Aboriginal business and economic development in Northern Ontario.

I would like to take this opportunity to introduce you to the roles and responsibilities of the Board of Directors who act as a governing body for the corporation. The role of the Board is to ensure that all aspects of the organization are consistent with its Mandate, Vision, and Mission. The Board is responsible for overall policy decisions, approval of operating budgets and major expenditures, and delegating responsibility for the day-to-day operations of the organization to our Executive Director, Brian Davey. The Board is actively involved in loan and equity decisions.

November 2014 marked 27 years of continual operations in providing business and economic development services for the organization. Over the years, we have seen a noticeable change and growth in the level of Aboriginal participation in business and economic development activities and I cannot help but be reminded of the many people who have supported NADF over the years: Our many partners, whose confidence in our abilities has helped us to continually grow and succeed; Our resourceful, dedicated and passionate staff whom are committed to the delivery of our services; our Board of Directors, who provide expert guidance and direction. Together, we have contributed to the success of NADF and to the development and growth of Aboriginal business in Northern Ontario. By continuing to work together, we will all help create a stronger Northern Ontario economy. As we move forward, we look forward to establishing new partnerships to enhance and expand on our service delivery.

In closing, I would like to mention that our services are available to all Aboriginal entrepreneurs, businesses, and First Nation communities in Northern Ontario, and I invite you to call us to find out how we can help you grow and nurture your business.

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

Meegwetch!

Arlene Jung
Board Chair

Message from the Executive Director

Brian Davey, Executive Director



Welcome to Nishnawbe Aski Development Fund (NADF)'s 2015 Annual Report. The reports contained herein will share the highlights from April 1, 2014 to March 31, 2015. I would like to mention some notable accomplishments that we at NADF have achieved over the past year.

Loans

As of March 31, 2015 we have actual loan

disbursements of \$2,441,316 which represents a 6.82% increase over last year's actual loan disbursements of \$2,285,505. Despite a weak winter road season from a loans perspective we still managed to beat last year's loan disbursement level.

Ontario Aboriginal Economic Development Fund (AEDF)

In this fiscal year NADF was chosen as one of the successful candidates to deliver the Ontario Aboriginal Economic Development Fund in northern Ontario. The agreement calls for NADF to administer the delivery of \$2.5 million dollars over 3 years for Financial Support Services to clients, repayable loans and small business grants and community grants related to economic development.

Aboriginal Business Contribution Program (ABCP)

During this reporting period, NADF was selected as the delivery agent for the Aboriginal Business Contribution Program (ABCP) a.k.a Aboriginal Business Financing Program (ABFP) by the National Aboriginal Capital Corporation Association (NACCA). The purpose of the ABCP is to provide equity for business startups and acquisitions. As a condition to becoming the agent for northern Ontario we signed a Memorandum of Understanding (MoU) with Rainy Lake Tribal Area Business and Financial Services Corporation, Wakenagun Community Futures Development Corporation and Metis Voyageur Development Fund Inc. to deliver the program in their respective areas.

The total program is \$1,561,977 most of which will be distributed as equity to clients and the program is slated to start in F16. Official agreements with INAC, NACCA and NADF are still in the process of being finalized.

Staff Awards and Recognition System

We are pleased to announce we have launched our Staff Awards and Recognition System in this fiscal year. We have five awards: the Innovation of the Year Award, the Employee of the Year Award, the Millie Award, the Discretionary Effort Award and the Team Award. The aggregate total of the awards is \$12,000. The first winners will be announced during our Holiday Season Dinner in December 2015.

Outlook Going Forward

We are excited about getting our new services and products off the ground with the Ontario Aboriginal Economic Development Fund (AEDP) and the Aboriginal Business Contribution Program (ABCP). We believe many clients will benefit from these services and products. We also look forward to holding two new events; the Forestry Trade Show and Conference in April 2015 and the Digital Media Summit in February 2016. The Forestry industry has been in the doldrums for a long time but there appears to be recovery that is taking hold. The Forestry Trade Show and Conference is hoping to capitalize on this resurgence in the industry. In regards to the Digital Media Summit we see this as a new exciting area to get involved in and help businesses grow by using new tools related to Social media and other online technologies for expanding their business.

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

Loans & Community Futures

Kimberley Bird, CPA, CMA, Loans Manager



Nishnawbe Aski Development Fund (NADF) had a strong performance year, ending with thirty-nine (39) loans, totalling \$2,441,316 in disbursements. This includes loans approved in the prior fiscal year. This activity and growth is credited to a combination of factors, including an upswing in the forestry and mining industry, an increased interest in business development in our remote

communities, and having a dedicated team at NADF.

NADF services eighty-nine (89) First Nations in Northern Ontario. Since July 2002, NADF was designated as a Community Futures Development Corporation (CFDC) from FedNor. Under this designation NADF provides programs and services to thirty-three (33) First Nation communities in northern Ontario.

(For a full list of communities serviced under the CF Agreement visit www.nadf.org).

As we implement efficiency processes throughout the year, we have determined that our average turn-around time for a loan approval is 23 business days. We generally state 4-6 weeks as a general turnaround time for loan applications.

We have received comments from a few applicants, who state that NADF does a good amount of promotion, however, is lacking in doing follow-up with program enquiries. In F2016, We will be making a concerted effort to do mandatory follow-up on enquiries made to NADF.

Leasing

There was no leasing activity in F2015.

Enhanced Access Loans

The actual loans and fees approved for the Robinson Superior- Treaty 3 area this year totalled \$506,785. The loans supported a coffee franchise, an automotive parts store, a confectionary store, and a construction 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 Association (NACCA).

LOAN ACTIVITY			
	F2015	F2014	F2013
LOANS APPROVED	36	30	8
LOANS APPROVED	\$2,509,468	\$2,497,508	\$588,077
LOANS DISBURSED			
QTR 1 (Apr 1-Jun 30)	\$183,835	\$676,747	\$110,884
QTR 2 (Jul 1-Sep 30)	\$617,118	\$263,104	\$260,071
QTR 3 (Oct 1-Dec 31)	\$729,447	\$753,190	\$181,747
QTR 4 (Jan 1-Mar 31)	\$910,916	\$592,464	\$30,365
LOANS DISBURSED	\$2,441,316	\$2,285,505	\$583,067
JOBS STATS			
Created	47	18	7
Maintained	85	37	27
TOTAL JOBS	132	55	34

Overall, In F2015, our loans funds assisted with 8 (eight) Business Start-Ups, 11 (eleven) Business Expansions and 7 (seven) Businesses Maintained.

Figure 2: F2016 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 TARGET	\$3,427,000

COMMUNITY FUTURES DEVELOPMENT CORPORATION (CFDC)

NADF completed the 1st year of a three (3) year funding agreement, which ends March 31, 2017. In addition to a \$320,000 annual operating budget, the agreement focuses on three areas:

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

In F2015, eleven (11) CFDC loans were disbursed, totalling \$1,006,389. The CFDC loans disbursed were for tourism outfitter, transportation business, a gas station and convenience store, fuel inventory and heavy equipment acquisitions. The CFDC loan target for F2015 was \$1,300,000. We reached 77% of our target.

Figure 3: F2015 Targets and Results for CFDC Loans

	Target	Q1	Q2	Q3	Q4	
General Inquiries	150	24/73	22/95	18/49	25/114	89/331
In Depth Interviews	130	20	22	20	25	87
Business Start-Ups	6	0	0	1	1	2
Assisted - # Maintained	6	2	1		3	6
Business Expansions	6	2	1			3
Jobs Created	17	2.5	0	3	2	7.5
Jobs Maintained	9	9	7	0	23	39
Total Funds Leveraged (Owner & 3rd Party)	\$1,885,000	\$317,539 for 11 businesses within our 33 CF communities.				

* General Inquiries = CF Enquiries/Total Enquiries

Aboriginal Economic
Development Fund,
Ministry of Aboriginal Affairs, Jan 2015

Individual Equity Assistance
& Community Grants
Local & Regional Grants (nonrepayable)
\$10,000 maximum

Building Capacity
Books & Policy Development
No Fee, Covered by AEDF

Building Capacity
Seed & Early Stage
\$100,000 max (repayable)
Expansions
\$100,000 max (repayable)
Acquisitions
\$100,000 max (repayable)

EXCITING NEW SERVICES AT NADF!

Just in time to brighten up our long winter of 2014, we received timely news. NADF was successful in its proposal to the Ministry of Aboriginal Affairs for a \$2.5M project which will focus on business capacity building for Aboriginal businesses (training specifically with book keeping and policy making) and non-repayable community grants to pursue local and regional business development.

NADF recognizes the need to enhance community-level economic development, by offering no cost business support in the form of bookkeeping training, bookkeeping set-up, on-going support through mentorship and regular access with a Certified Professional Accountant and Bookkeeper.

Individuals, First Nations, Aboriginal organizations and tribal councils, who want to build or expand their own policies and operating and processes are encouraged to apply. By offering services at no cost, we are enhancing Aboriginal communities' and businesses' ability to leverage other funding. A call for proposals will be sent in spring of 2015.

Another aspect of the program includes repayable loan for new business, expansions and acquisitions, which complement our existing loan products.

Aboriginal Business Contribution Program

Partner Delivery Program (PDP)



Our Partners:



- INAC awarded the Partner Delivery Program Agreement to NADF on April 1, 2013 to deliver & administer the business equity program.
- NADF completed its 2nd year of administering the program, although we have been delivering it for over 20 years.
- NADF signed a MOU with three partners; Rainy Lake Business and Financial Services Corporation in Fort Frances, Wakenagun CFDC in Moose Factory and the Metis Voyage Development Fund, for joint participation on project screenings. Our partners' logos have been added to our application forms.
- Our F2015 budget was \$1,298,860 for the EQUITY program and \$297,362 for OPERATING. This was a reduction of 37% from F2014. In F2014, we had been approved for \$2M for CAPITAL +\$532,549 for OPERATING.

Figure 4: ABCP F2015 Leveraging

	ABCP Contributions	Equity Leveraged	Financing Leveraged	Total \$ Spent	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)

In F2015, the ABCP program aided in the creation of seventy-five (75) new jobs and maintained twenty-one (21) 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. In short, the employment figures we captured reduced the number of people who may be relying on social assistance.

The table below summarizes the quarterly activity relating to the Aboriginal Business Contribution Program (ABCP). The targets in the last column were established by NADF and INAC in F2013.

Figure 5: ABCP F2015 Activity						
	Q1	Q2	Q3	Q4	Total	Target
Program Inquiries	73	95	49	114	331	300
Applications Received	14	17	11	9	51	50
Screened Eligible	5	15	5	6	31	40
ABCP \$ Committed	\$623,326	\$207,360	\$292,333	\$226,230	\$1,349,249	\$1,392,329
ABCP \$ Actual Disbursed	\$0	\$0	\$638,958	\$542,475	\$1,181,433	*\$1,392,329

*Note- includes a \$93,469 payment from F2014. The actual funding agreement for F2015 Capital was less, at \$1,298,860.

Figure 6: ABCP's Quarterly Performance						
	Target	Q1	Q2	Q3	Q4	Actual
Capital, Establish/Acquire	13	4	1	2	2	9
Capital, Expand	12	2	2	2		6
Marketing, Related Capital	8	2	3	1	2	8
Business Plans	6	0	6	3	3	12
Business Support	6	2	0	2	1	5
Stand Alone marketing	6	1	0	1	0	2
Monitoring	15	5	3	4	2	14

F2015 ABCP Cost Per Case

The targeted cost per case for ABCP in F2015 was \$10,620 (based on 25 capital projects & 6 stand Alone marketing projects), however, this figure is based on all targets being met for the year. The cost per case is measured using the following formula:

Targeted Cost Per Case Formula

Cost Per Case = [Operational Budget / (Targeted Capital Projects + ½ of Targeted Stand Alone Marketing Projects)]

F2015 Targeted Cost Per Case

Cost Per Case:
 = [\$297,362 / (15 Capital Project + ½ of 2 Stand Alone Marketing Projects)]
 = [\$297,362 / (16)]
 = \$297,362/16 = \$18,565

At March 31, 2015 – our actual cost per case was \$18,565, over by \$7,965 per project. The reason, we funded several business plans which are not factored into the Cost Per Case.

Micro Lending

Lending Circles

The Lending Circles are funded by Ontario Women's Directorate and is a 2 year program ending February 24 2015.

The Micro Peer Lending Process - The goal of the program was to reach Aboriginal women living within remote First Nation communities in Northern Ontario and provide access to microloans (ranging from \$500 to \$5,000). We have built-in an Aboriginal aspect, by adapting the clan system as a guide to form relationships and consensus among the women who want to build a business together.

Stage	Loan	Term/Time Period
First	\$500 - \$1,000	12 Months
Second	\$2,000	18 Months
Third	\$3,000	24 Months
Fourth	\$5,000	30 Months

- We used a fixed interest rate of 8%, decided not to use "Collateral and Credit Scores"
- Our intent is to assist the women build their credit history, to access our larger loans over \$5,000
- KPI Measures are: to have 32 women complete training and (to have) 10 women access a micro loan

Highlights

Micro Loans Issued in F2015:

Five (5) Loans:

Stage one – 2 loans \$1,000

Stage two – 3 loans \$2,000

Eight (8) Micro Clan Circles with 34 Circle members:

1. Biidaaban 'A New Rising Circle' from Lac Seul – Frenchmen Head First Nation established January 14, 2014 (5 circle members)
2. "Women Moving Forward Circle" from FWFN established March 5, 2014 (4 circle members)
3. "Oshki Ikway Circle" from Geraldton established May 14, 2014 (3 circle members)
4. "Rose-Buds Circle" from Aroland First Nation established July 22, 2014 (5 circle members)
5. "First Ladies Circle" from Cat Lake First Nation established October 9, 2014 (5 circle members)
6. "Pay It Forward Circle" from Sandy Lake First Nation established November 5, 2014 (4 circle members)
7. "Be Creative Circle" from Pic River First Nation established November 12, 2014 (4 circle members)
8. "Catfish Clan Circle" from Thunder Bay (circle members from

Gull Bay First Nation) established November 15, 2014 (4 circle members)

10 Hours of Business Planning Workshop

Each participant who completed the ten (10) hours of training received a 'Certificate of Completion'. Since August 1, 2014, eight (8) First Nation communities were visited and a total of 30 individuals completed 10 hours of Business Planning training. Six (6) of the participants were men, therefore we trained twenty-four (24) women. Although we focus our program on women, we accept men who are willing to learn, provided we have room and the women participants give us their approval.

1. **Cat Lake First Nation** – September 7-9, 2014 – with six (6) participants
2. **Kasabonika First Nation** – October 20-23, 2014 – with four (4) participants
3. **Sandy Lake First Nation** – November 3-5, 2014 – with one (1) participant
4. **Webequie First Nation** – November 24-26, 2014 – with seven (7) participants
5. **Keewaywin First Nation** – January 12-15, 2015 – with five (5) participants
6. **Long Lake #58** – January 25, 2015 – with 3 (three) participants – did not complete 10 hours
7. **Nibinamik First Nation (Summer Beaver)** – February 2015 – with three (3) participants
8. **Constance Lake First Nation** – February 8-11, 2015 – with four (4) participants



Rita Gray, Cat Lake First Nation member and Linda McGuire, Micro Loans Co-ordinator. Rita is interested in starting a Bed & Breakfast in her community. She is taking steps to realize her vision by completing the micro-lending workshop, which has given Rita a better understanding of how to put together a business plan.

We hired a consultant on a short term basis to assist us in visiting communities, holding workshops and to come up with some recommendations on how we could improve our positioning in the communities with our micro lending initiative.

Special Initiatives

Denise Hardy, Special Initiatives Advisor



Aboriginal Forum

Nishnawbe Aski Development Fund in partnership with the Northern Mining Expo, hosted the Aboriginal Forum, May 29th, 2014 in Timmins, Ontario. The Aboriginal Forum is a half day networking event that involves guest speakers who share their experiences on best practices and lessons learned when building successful partnerships or

joint ventures. The Aboriginal Forum included guest speakers such as Kim Bird who presented NADF services that can assist entrepreneurs and aboriginal businesses in reaching their goals of a successful business. Other guest speakers included Ron Basaraba, CEO of Creewest, and Bob Dickson, CEO of Attawapiskat Resources Inc. Ron and Bob shared their insights on how to build successful partnerships and joint ventures. Our keynote speaker was Shawn Batise, Executive Director of Wabun Tribal Council. Shawn described the importance of establishing trusting relationships with First Nations and Industry and how they can both benefit from this. The Aboriginal Forum was a fun and exciting opportunity to meet new people.

Mining Ready Summit

The 4th Annual Mining Ready Summit was held October 28th and 29th at the Valhalla Inn in Thunder Bay, Ontario. This year's Mining Ready Summit was a great success. We had 16 guest speakers from all aspects in the field of Mining. The agenda was designed for the participants to take back knowledge with lessons learned and best practices to use when they are ready to negotiate with a mining company or mining service provider for a joint venture or partnership. Guest speakers included Jerry Asp from Tahltan Nation who shared his experience with his community that had a 98% unemployment rate that went to 0% unemployment rate. Denyse Sutherland from Bear Vision shared how to maximize opportunities when negotiating your IBA. Other guest speakers included Randall Bartlett from TD Bank, Chief Cornelius Wabasse from Webequie First Nation, Nancy Wood from Kimeskanemenow, George Darling VP of Aboriginal Affairs from SNC Lavalin, Vern Cheechoo from Mushkegowuk Tribal Council, Glenn Nolan VP of Aboriginal Affairs from Noront, and Tracy Wright from the CEAA. Derek Fox informed our participants about the recent Supreme

Court of Canada decisions and how they would affect business development in Northern Ontario. Chris Angeconeb shared Lac Seul's success on how their companies are working with other First Nations for benefits for all parties involved. The Mining Ready Summit had breakout sessions facilitated by Grant Thorton and Efficiency.ca. The breakout sessions were to promote discussion on recent CRA jurisprudence and how to secure contracts and financing for business opportunities.

Please visit our website at www.nadfevents.org for event updates, speaker information, presentations, dates and locations on our next event.

Forestry Expo 2015

With upswing in forestry and changing roles of First Nations in forestry, Nishnawbe Aski Development Fund wanted to enhance the economic growth in Forestry in Northern Ontario by hosting a Forestry event. With support the planning committee NADF is proud to present the first Annual Forestry Expo to be held April 22nd and 23rd, 2015 in Thunder Bay, Ontario. The Forestry Expo will include a large indoor and outdoor trade show along with a 2 day conference. The conference is designed to inform and update participants of the changes and innovations in Forestry. It will also provide an opportunity to build partnerships, establish and strengthen relationships amongst the forest industry, government, and with the Aboriginal Communities.

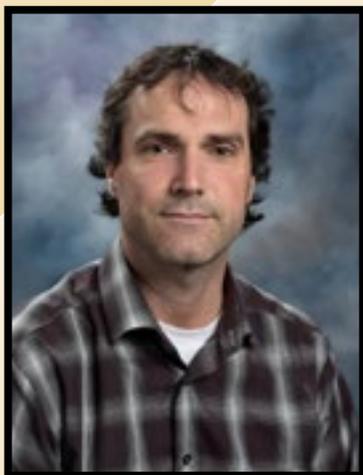
Resource Development Support to First Nation Communities

This past year the SIA has been called upon to provide resource support to First Nation communities with guiding and developing their agreements and training programs with resource developers. Also, the SIA provides support and advice in negotiations and provides information in fields of mining and forestry. Assistance has been given in facilitating relationships between resource developers and First Nations communities and also coordinating and facilitating projects amongst communities.

Nishnawbe Aski Development Fund is recognized as a lead with non-Aboriginal businesses and organizations and we are continually being approached with new collaborations. We are looking forward to working with our partners and developing new relationships to ensure our clients and communities have access to the best possible resources.

Nishnawbe Maajijikaywin

Dan Paradis, Senior Project Manager



Mino-pimatasiwin – “the Good Life”. What does this concept mean within the context of community economic development for Nishnawbe people, families and communities? What does it mean within the context of emerging developments in the Ring of Fire area of northern Ontario?

How do we stimulate and support the development of a Nishnawbe economy that fully integrates (i.e. makes whole) the values, principles

and practices that define what it means to be Nishnawbe?

How do we support the creation of new businesses in a way that improves the overall well-being and prosperity of people? How do we recognize, foster and create the conditions for success?

Who are the entrepreneurs? How do we best support and nurture her or him, young or old towards achieving their dreams?

This is both the challenge and opportunity that lies before us. This is the opportunity and challenge of Nishnawbe Maajijikaywin.

Nishnawbe Maajijikaywin – Getting Started

Nishnawbe Maajijikaywin is a three year NADF project with a focus on providing business development supports to those First Nations communities in close 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 economic and business development capacity of First Nations entrepreneurs and communities.

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

- Business Development Capacity – Business Information Officers (BIOs)
- Business and Entrepreneurial Development Supports
- Youth Entrepreneurial Development
- Comprehensive Community Planning (CCP)

We have a great team of dedicated, caring people who are keen to work with communities, people and organizations towards developing a diverse, sustainable economy for the First Nations

in the Ring of Fire area. The following highlights some of our great work that has taken place over the last year:

Business Information Officers (BIOs)

The Business Information Officer (BIO) project has entered into the 2nd year of the project with the focus being on skills enhancement and business development, financial literacy, and facilitation/engagement. The skills enhancement and knowledge transfer opportunities helps prepare the BIOs to better assist First Nations members to build on the culture of entrepreneurship.

“This project is a great resource asset for the community, it involves mentoring the entrepreneur to succeed in their business ventures from financial literacy to following through to a business plan. The project has helped me, to get to know what funding resources are out there that I can apply for if I wanted to start my own business or if someone wants to access funding to start a small business. Even help out the EDO with business proposals and economic planning. What I learn as a BIO is that there are a lot of resources out there, to help you start up a business, from accessing funds, to business assessments. All the information sessions was a great help too.” ~Matthew Sofea, Business Information Officer, Nibinamik~

In addition to NADF’s weekly BIO presentations involving every day or practical business the BIOs engaged in Business Planning Analysis/ Business Counselling Essentials, Comprehensive Community Planning Workshop and Strategic Partnerships Initiative (SPI) Proposal and Reporting Development.

“My position as the BIO has given me an opportunity to experience the many types of business developments, as well as meeting new people and building relationships with community members as well as colleagues. From the time I have been employed in the BIO position I am content to say that it is going very well. We have had a series of workshops and presentations and certified 10 woman within the community with their certificate in Business Plan Training. I am currently assisting 2 more clients in opening up their personal business in Constance Lake with the support of NADF Micro Lending Program for Woman. I really enjoy my current position and have learned a lot. The tools I learned are something that I benefit from daily to help me complete my daily tasks and accomplish many goals.” ~ Vanessa Ineese, Business Information Officer, Constance Lake First Nation~

The current participating communities where BIOs are located are; Nibinamik, Eabametoong, Marten Falls, Constance Lake, Long Lake #58, Webequie, Neskantaga, Whitesand, Aroland, and Ginoogaming. The BIOs support to membership helps to enhance community-level economic development and other community-based activities that enhance the local economy.

“After acquiring new skills by being part of the BIO project development, I have the ability to initiate tasks where I can prepare clients, provide guidance and help build their capacity in entrepreneurship or simply by directing them to NADF services or similar services elsewhere.” ~ Michael Whitehead, Business Information Officer, Eabametoong First Nation~

Youth Entrepreneurship Program

This year the youth program has been busy delivering fun entrepreneurial related workshops to youth in the north. The programs “Create a Logo” and “Market your thoughts” which are delivered to the classrooms are derived from our partnership with North Claybelt Community Futures. The communities that participated in these programs were Aroland, Long Lake 58, Nibinamik and Weagamow Lake.

In February, we delivered our first Nish Family Enterprise Weekend event in Neskantaga First Nation. We had 9 families participate from Eabametoong, Webequie and Neskantaga. This fun, weekend workshop consisted of some Financial Literacy, Idea Generation and a Business Planning competition between the families. Through this event, we created three promotional videos in which we hired a professional videographer to come and join us at the workshop. We hope to have more events like this in the future due to the success and enthusiasm of the participants.

The busy schedule is an indication of the successful delivery of the youth program and we look forward to more visits to the communities.

Comprehensive Community Planning (CCP)

Following our CCP Workshop at the end of March 2015 with over 120 participants from across NAN, we have been working closely with communities who are interested in engaging with Comprehensive Community Planning processes. We are able to provide technical expertise and process support to communities, with a strong emphasis on building planning capacity with local members. A CCP will provide a holistic vision and direction for communities as they move forward, as well as the tools needed to make their vision a reality. We look forward to continuing to build relationships and support community planning!

Looking Forward

The year ahead will be busy with new activities as defined via our dialogue and collaboration with the communities, Matawa First Nations Management, Four Rivers and other partners. Some ideas at the conceptual stage include:

The design and delivery of a number of regional and community workshops meant to facilitate dialogue regarding what economic and business development means to Nishnawbe people and communities;

Development of a First Nations Business Incubator model that would provide a number of confidential, targeted supports and mentoring to aspiring entrepreneurs and/or existing businesses; and

The development of innovative media formats (video, pictures, radio) to showcase and “tell the story” of a number of Aboriginal entrepreneurs and businesses.

The start of Comprehensive Community Planning (CCP) processes in the communities:



Comprehensive Community Planning

Highlights

- Comprehensive Community Planning Workshop – March 24-26, 2015
 - 120 participants from 38 NAN First Nations
 - More than 10 speakers from across Canada
- Funding to complete NAN specific CCP Handbook
- 2 Community Planning Training Sessions (Red Lake and London, ON)
- 6 Community Visits (Whitesand FN, Eabametoong FN, Constance Lake FN, Kasabonika FN x2, Webequie FN)
- 1 Community Strategic Plan (Constance Lake FN)

What is Comprehensive Community Planning (CCP)?

CCP is a holistic community-led process that enables a community to define their future on their own terms. It looks at the inter-connectedness of the community and allows members to build on their traditions of planning. Communities are empowered to complete the plan themselves (with support from mentors, etc.) and this ensures that change is actually felt on the ground. The process is as important as the product. This is a tried and true approach and methodology that has been widely successful in First Nations across Canada.

INAC has expressed interest in supporting CCP for First Nations in northern Ontario. They have indicated that they hope to replicate the model used in British Columbia (which Melanie focused on in her master's degree). As this goes ahead, NADF would be well positioned to support our NAN communities in CCP.

CCP Workshop

From March 24 to 26, 2015, NADF hosted a workshop for NAN First Nations on CCP. This was an opportunity for 2 representatives from each community to gather together, learn about CCP and community-led approaches to community

planning, and to build planning capacity. We had 120 participants from 38 NAN communities. Speakers included:

- Jeff Cook (Professor at UBC, Principal of Beringia Community Planning)
- Dana Moraes and Babs Stevens (Representatives from Skidegate First Nation on Haida Gwaii)
- Priscilla Graham (Councilor from AZA First Nation)
- Pamela Hubbard (Graphic Facilitator and Planner)
- Steven Chapman (Councilor, K.I. First Nation)
- Grand Chief Harvey Yesno (NAN)
- Anita Fraser (Communications Specialist)
- and more!

The feedback from this workshop was very positive. The room was buzzing each day with inspiration and discussion as communities shifted towards feeling excitement about completing a CCP themselves.

Outcomes

- NADF succeeded in putting CCP on the map for northern Ontario
- Melanie has received several invitations to work with communities on CCP and/or other types of community planning
- Built on planning capacity in communities
- Provided communities with many tools and resources to support their community planning
- Empowered participants to feel that they can engage with community planning – they are the experts on their own community!
- Received funding to complete CCP Handbook specific to Ontario/NAN
- Several communities are now actively pursuing funding to complete CCPs in their communities



NADF Business Awards

Dawn Willoughby, Executive Assistant



On Thursday, October 30, 2014, NADF hosted the 24th Annual NADF Business Awards at the Valhalla Inn in Thunder Bay, ON. Eight award recipients were recognized for their achievements in business and their contributions to developing local and regional economies in Northern Ontario. Stan Wesley (aka “Bunnock”) did a stellar job hosting the event.

We were honored to have Ovide Mercredi, former Regional Chief and National Chief of the Assembly of First Nations, attend this year’s event as our keynote. Mr. Mercredi invited Mr. Samer F. Slameh, CEO, Axteca Telecom and TotalMovies to share the podium with him during his keynote. Both had much wisdom and knowledge to share.

We had 190 guests in attendance and another 122 who joined in the celebrations through the live radio broadcast on Wawatay and the live stream on Netnewsledger.

Visit www.nadfevents.org to watch the video.

Next year will mark the 25th Anniversary for the Business Awards and we look forward to hosting you at this momentous event. So, mark your calendars and join us on Thursday, October 29, 2015 at the Valhalla Inn.



1. Business of the Year

Jason Thompson, Superior Strategies and Brad Martin, President/CEO, Bearskin

2. Executive of the Year

Darlene Angecone, A/Executive Director Equay-Wuk (Women’s Group) and Arlene Jung, NADF Chair

3. Building Communities

Derek Chum, President of the Board of Directors, Moose Cree Group of Companies and Travis Boissoneau, Neegani Investment Mgmt Inc.

4. New Business of the Year

Stanley Bluecoat, Sunset Lodges Bed and Breakfast

5. Businesswoman of the Year

Josee Racicot, Kokom’s Bannock Shack and Arlene Jung, Board Chair

6. Partnership of the Year

Joe and Linda Fiddler, Sandy Lake Motel

7. Youth Entrepreneur of the Year

Matthew Gladu, M2 Carpentry and Peter Hinz, Senior Policy Advisor, MNM

8. Corporation of the Year

Kitchenuhmaykoosib Inninuwug Telecom Centre Inc. Accepted by Bruce Sakakeep, Kitchenuhmaykoosib Inninuwug Economic Development Manager

9. Event Keynotes and Hosts

L-R: Ovide Mercredi, Brian Davey, Stan Wesley, Arlene Jung, and Samer Salameh

SAVE THE DATE: OCTOBER 29TH, 2015



Human Resources

Millie Carpenter, Human Resources Manager



It is with pleasure that I share the Human Resource's annual report; a snapshot of the human resources' activities from Fiscal Year 2015. 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.

Listed are summaries for the following:

- Recruitment
- Staff Listing
- Years of Service
- Staff Training

Recruitment Summary for April 2014 - March 2015	
Number of postings	14
Number of Positions to be filled	15
Total New EE's Hired	10
Internal EE's new position	1
Total New EE's: Status Hired	7
Total Non-Status EE's Hired	3
% of Status Recruitment	70
Number of Resignations	4

Staff Summary April 2014 - March 2015	
Total number of Employees	41
Status Employees	33
Non-Status Employees	8
Percentage	
Status Employees	80%
Non-Status Employees	20%

Years of Service	
# of EE's < 5 yrs service	31
# of EE's 5+ - 10 yrs service	1
# of EE's >10 -15 yrs service	7
# of EE's >15 yrs service	2

Total Number of Employees by Gender	
Female	26
Male	15

Status Employees Affiliated with	
IFNA	8
Keewaytinook Okimakanak	1
Matawa	9
Mushkegowuk	6
Nokiiwin	4
Windigo	4
Unaffiliated	1

Number of Employees in each office	
Fort William First Nation	4
Thunder Bay	32
Timmins	4
First Nation (BIOs)	1

Number of Employees in each department	
Administrative/Finance	11
Aboriginal Business Contribution Program	3
Loans	9
Northern Ontario Development Program	17
First Nation (BIOs)	1

NADF offered a variety of training and development opportunities this year. A total of 11 comprehensive workshops/conferences were attended by the staff and the board of directors this year. Some of the training programs offered this year and attended were:

- Board of Director's training
- Management Enhanced Training
- Managing Conflict in the Workplace
- Toastmasters
- Acadia Training for Business Analysis training and Business counselling.

Finance & Administration

Mari Bishop, CPA, CA, Finance Manager



Four years into its fresh start accounting Nishnawbe Aski Development Fund (NADF) continues to show strong potential in its financial performance. Loan loss provisions continue below historical averages, while the operating deficit has been contained to about 1% of revenues. We recognize the necessity to continue to build on this strong performance, to ensure that NADF will be a sustainable

financial organization over the coming years, serving our clients in business and economic development as we strive towards our vision of Aboriginal prosperity.

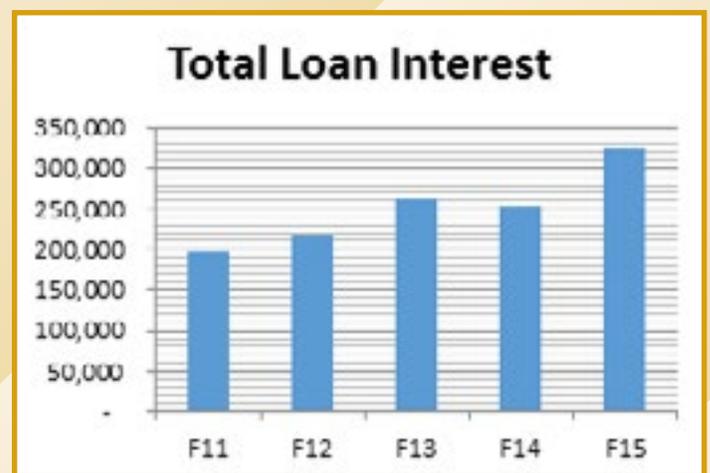
Salaries and benefits for program staff continue to comprise over 60% of program costs (excluding equity disbursements). This highlights the fact that qualified and competent staff are essential to delivering our varied business development services, and loan products. 98% of our training costs were funded, including 79% funding accessed through annual stand-alone funding applications. Travel and marketing costs are additional key program costs, allowing us to connect with our clients to deliver the best service possible. These key program costs account for nearly 80% of overall program costs (excluding equity disbursements).

NADF's loan interest has been increasing over the years. The ten year average loan interest revenue is \$220,000, and the five year average loan interest revenue is \$250,000. This is consistent with a decrease in average annual loan loss provisions. The ten year average loan loss provision expense is \$67,000, and the five year average loan loss provision expense is \$40,000. Disbursement of business loans was the foundation on which NADF is built, and will continue to be a strong indicator of successful delivery of our services.

NADF's cumulative consolidated deficit is \$150,582. The business improvement plan envisioned in the business operations review of fiscal 2010 is reviewed regularly as our focus remains on being a sustainable organization with the continued capacity to support Aboriginal entrepreneurship and advance the well-being of Aboriginal people in northern

Ontario through business and economic development. Towards this end NADF administers a number of programs and projects related to business and economic development in addition to its loan operations. These programs are intended to be complementary, and to contribute towards NADF core costs.

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 have 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, 2015 and the results of its operations and surplus (deficit) and cash flow for the year then ended, 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. This 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, 2015 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

Management's Responsibility

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 fulfils 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.

June 30, 2015



Executive Director

Auditor's Report

Independent Auditors' 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, 2015 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, 2015 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

June 30, 2015



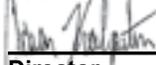
Chartered Professional Accountants

Licensed Public Accountants

Consolidated Statement of Financial Position

	General Fund	Sponsorship Fund
ASSETS		
Current		
Cash	790,460	-
Marketable securities	-	-
Accrued interest receivable (Note 2)	139,829	-
Accounts receivable (Note 3)	277,070	-
Due from other funds	24,772	16,300
Prepaid expenses	11,526	-
	1,243,657	16,300
Long-term investments (Note 4)	2,383,725	-
Loans receivable (Note 5)	2,983,586	-
Capital assets (Note 6)	173,124	-
	6,784,092	16,300
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	389,542	-
Deferred revenue (Note 8)	129,919	16,300
Current portion of notes payable (Note 9)	302,467	-
Due to other funds	-	-
	821,928	16,300
Deferred revenue (Note 8)	106,626	-
Notes payable (Note 9)	251,674	-
	1,180,228	16,300
SURPLUS		
Contributed surplus (Note 10)	6,286,585	-
Surplus (deficit)	(682,721)	-
	5,603,864	-
	6,784,092	16,300

Approved on behalf of the Board

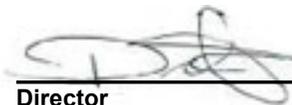


Director

Nishnawbe Aski Development Fund Consolidated Statement of Financial Position

As at March 31, 2015

ASD Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	2015	2014
1,369,018	307,246	-	1,493,325	3,960,049	2,733,513
-	-	-	-	-	28,950
-	-	-	12,886	152,715	121,817
74,377	-	53,167	-	404,614	2,643,108
6,641	815	-	-	48,528	547,805
-	4,105	-	-	15,631	11,871
1,450,036	312,166	53,167	1,506,211	4,581,537	6,087,064
-	1,089,262	-	-	3,472,987	3,137,347
-	-	-	1,288,164	4,271,750	3,297,894
9,124	217	16,645	-	199,110	228,289
1,459,160	1,401,645	69,812	2,794,375	12,525,384	12,750,594
1,465,275	3,157	14,121	1,299	1,873,394	1,831,701
2,277	28	4,114	-	152,638	194,786
-	-	-	-	302,467	138,055
-	-	42,940	5,588	48,528	547,805
1,467,552	3,185	61,175	6,887	2,377,027	2,712,347
6,847	113	11,742	-	125,328	141,898
-	-	-	-	251,674	112,032
1,474,399	3,298	72,917	6,887	2,754,029	2,966,277
-	1,303,552	-	2,331,800	9,921,937	9,913,944
(15,239)	94,795	(3,105)	455,688	(150,582)	(129,627)
(15,239)	1,398,347	(3,105)	2,787,488	9,771,355	9,784,317
1,459,160	1,401,645	69,812	2,794,375	12,525,384	12,750,594



 Director

Consolidated Statement of Operations

Schedule

General Fund

- 1 Loan Operations
 - 2 National Aboriginal Capital Corporation Association Services
 - 3 Nishnawbe Aski Development Fund Business Awards
 - 4 Indian and Northern Affairs Canada (INAC) Programs
 - 5 Mining and Forestry Projects
 - 7 Youth Entrepreneurship Program
 - 8 Nishnawbe Majjikaywin
 - 9 Other Projects
-

Sponsorship Fund

- 10 Sponsorship Fund

ASD Fund

- 11 Alternative Service Delivery (INAC)

Neegani Fund

- 12 Neegani Investment Management Inc.

Community Futures Development Corporation Operating Fund

- 13 Community Futures Development Corporation Operating Fund

Community Futures Development Corporation Investment Fund

- 14 Community Futures Development Corporation Investment Fund
-

Nishnawbe Aski Development Fund
Consolidated Statement of Operations and Surplus (Deficit)
For the year ended March 31, 2015

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
(546,906)	575,397	645,002	(69,605)	(95,437)	(711,948)
-	105,887	105,887	-	-	-
-	53,885	53,885	-	-	-
(6,593)	250,342	260,342	(10,000)	10,000	(6,593)
40,027	120,237	113,792	6,445	-	46,472
(264)	-	-	-	-	(264)
-	1,246,017	1,323,925	(77,908)	77,908	-
(8,217)	203,505	213,205	(9,700)	7,529	(10,388)
(521,953)	2,555,270	2,716,038	(160,768)	-	(682,721)
-	28,533	28,533	-	-	-
-	1,481,567	1,496,806	(15,239)	-	(15,239)
56,681	68,472	30,358	38,114	-	94,795
(2,749)	306,131	306,487	(356)	-	(3,105)
338,394	127,189	9,895	117,294	-	455,688
(129,627)	4,567,162	4,588,117	(20,955)	-	(150,582)

OFFICE LOCATIONS

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