



**WAUBETEK**  
**Business Development Corporation**  
*Investing in the Aboriginal Business Spirit*  
A Community Futures Development Corporation



## 2013/2014 ANNUAL REPORT

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## CHAIRPERSON'S REPORT MARTIN BAYER

This past year, we invested approximately \$4.25 million into our Aboriginal economies helping 74 Aboriginal businesses to create many much needed new jobs for Aboriginal and non-Aboriginal people throughout Northern Ontario and Southern Ontario.

In April of 2013, we undertook the delivery of the Aboriginal Business Development Program to Southern Ontario in addition to the communities we serve in the North and this work continued in 2014 and to meet the expanded delivery of the Aboriginal Business Development Program to clients in Southern Ontario, we hired two new Business Development Officers in 2014.

We were also able to retain the services of our Business Support Officer for another year to help our existing Aboriginal businesses who may need some extra help and guidance in implementing their business plan. This initiative has shown significant progress in helping our existing Aboriginal businesses to keep on track.

This past summer, we hired, trained and secured job placements for 60 Aboriginal Youth as part of our Jobs for Youth initiative. Our Aboriginal Youth gained firsthand experience and certification in Food Handling, Customer Service, Workplace Safety, and First-Aid. This year also marked our 6th successful year in a row of helping our Aboriginal Youth through the Jobs for Youth initiative.

In July, we hosted a 5 week business training program at Laurentian University for 16 Aboriginal youth between the ages of 19 and 29 who worked to develop their business ideas and complete their business plans. We expect all 16 Aboriginal businesses to be operational by March 2015.

We are also now a partner with the Aboriginal Aquaculture in Canada Initiative, a program that provides for a full-time aquaculture technician to be on staff to assist Aboriginal entrepreneurs and First Nations who may be interested in establishing aquaculture businesses in Ontario, Manitoba or Saskatchewan. Through this initiative, we helped to support two Aboriginal aquaculture businesses this past year and we are funding several feasibility studies and business plans for another potential 7 aquaculture business projects. This initiative came about as a result of the Waubetek Aboriginal Fisheries Strategy developed in 2012 with our Aboriginal fisheries partners in our service area.

Our First Nation leaders asked us to facilitate discussions in relation to the development of an Aboriginal mining strategy. We held three stakeholder sessions to obtain input on the strategy and to canvass the interests of our people in the mining sector. The report of the sessions should be finalized at the end of October. We are excited about the many great ideas that are now part of the strategy as a result of the input from those who attended the stakeholder sessions.

This past year also saw our organization face some challenges, not unlike many First Nation organizations. Both the federal government and Ontario have been focused on getting their balance sheets in order, and to this end, have funding cuts to a number of programs, including programs historically relied on Aboriginal organizations. Nevertheless, we have strived to maintain our current levels of service to our Aboriginal businesses.

Finally, we celebrate our 25th Anniversary this year and, to recognize this important milestone, we invited all of our past and present board members and staff to join us for a dinner acknowledging their contributions. We have 112 alumni, all of whom gained significant skills and knowledge in the field of finance and business and contributed greatly to the growth of our organization over the last 25 years.

Going forward, I would like to take this opportunity to personally thank our past Directors, our First Nation community leaders, our Aboriginal business leaders, our First Nation Economic Development Officers, our government and corporate partners, and most important of all – you, the Aboriginal people we serve.

Chi-Miigwetch to everyone who helped to advance the Aboriginal entrepreneurial spirit!

# WAUBETEK

## BUSINESS DEVELOPMENT CORPORATION

The Waubetek Business Development Corporation is an Aboriginal-owned and controlled organization that delivers business financing and economic development services to First Nations and Aboriginal businesses located in North-Eastern Ontario.

### MISSION STATEMENT

**Our Mission is to improve the economies of the First Nation communities through the proactive, professional and meaningful provision of *business and economic services*.**

### SERVICE STANDARDS

- Waubetek will provide helpful, friendly service to every person who contacts our office
- Waubetek will maintain the confidentiality of each client's business or finances
- Waubetek will assist to create 40 new businesses a year
- Waubetek will respond to inquiries from potential clients in writing within 10 working days
- Waubetek will provide written feedback on business plans submitted to our office within 10 working days of the date the business plan is received
- Waubetek will inform clients of approval or refusal of their projects within 4 weeks of submitting a complete business plan
- Waubetek will issue letters of offers to clients approved for financing within 5 business days of a board meeting
- Waubetek will issue payments for fully completed claims within 7 working days of receipt of completed claims

Rev. May 25, 2011

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# WAUBETEK PROGRAMS AND SERVICES

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## COMMERCIAL LOANS

### TERM LOANS

- Up to \$500,000
- Equity Requirement of 10%
- Interest rates are prime plus 2% to 4% depending on risk

### ABORIGINAL STUDENT BUSINESS LOANS

For summer businesses – maximum \$1,500

Equity Requirement of 5%

### BRIDGE FINANCING

- Short-term bridge financing loans to carry/bridge project until receipt of confirmed funds from other sources (i.e. grant programs) – maximum \$250,000
- Must provide an approved funding agreement (i.e. NOHFC approval) with your budget financing application.

## CONDITIONAL CONTRIBUTIONS

### WAUBETEK BUSINESS EQUITY FUND

Contributions to Aboriginal businesses for:

- Business Planning, Bookkeeping, Mentoring, Marketing, and/or Legal costs (Client Equity required is 25%)
- Capital for a new businesses or to acquire an existing business (Client Equity required is 10% plus the project requires a loan component)

- First Nation, Metis, or Inuit entrepreneurs may be eligible for up to \$99,999; or First Nation community-owned businesses may be eligible for up to \$250,000
- Waubetek delivers this Fund throughout North East and Southern Ontario.

## BUSINESS AND ECONOMIC SERVICES

- **BUSINESS INFORMATION & SUPPORT SERVICES** - Business resource and research centre available to clients
- **BUSINESS COUNSELLING SERVICES** - Experienced staff available to provide guidance and review your proposals
- **GENERAL ADVISORY ASSISTANCE** - Regarding community projects (i.e. Sources of funding, development terms of reference, project review, etc.)
- **ABORIGINAL AQUACULTURE INITIATIVE** – Technical expertise available to develop aquaculture projects.

## LOCAL INITIATIVES FUND

A maximum of \$5,000 is available for community economic development projects within Waubetek's Community Futures Region of Manitoulin Island and Sagamok. Applicants must be First Nations Communities and/or Not for profit Organizations serving one or more of the communities in our Community Futures Region.

# HIGHLIGHTS OF THE YEAR

## POST SECONDARY STUDENT BURSARY AWARD WINNERS 2014



**Janet Esquimaux**  
Aundeck Omni Kaning First Nation

For the past twelve years, Waubetek has hosted a Charity Golf Classic to raise funds for the Waubetek Youth Bursary Fund. Each year, post-secondary students attending a business related program of study are selected to receive a bursary scholarship of \$500 each. For 2014, Waubetek distributed 6 bursaries!

Check the Waubetek website for more information if you know someone who may qualify!



**Santanna Francis**  
Aundeck Omni Kaning First Nation

Other award winners without photos were:

**Amanda Eshkibok**  
Wikwemikong Unceded Indian Reserve

**Meryca Shawongonabe**  
Wikwemikong Unceded Indian Reserve

**Rachel Corbiere**  
M'Chigeeng First Nation



**Jason Oshkabewisens**  
Wikwemikong Unceded Indian Reserve



# HIGHLIGHTS OF THE YEAR

## WAUBETEK'S 13<sup>TH</sup> ANNUAL CHARITY GOLF CLASSIC

The 13<sup>th</sup> Annual Waubetek Charity Golf Classic was held on August 22, 2014 at the Rainbow Ridge Golf Course on Manitoulin Island. There were 85 golfers in total. The Men's Division had 9 Teams, the Women's Division had 4 Team and the Mixed Division had 7 Teams.

Congratulations to the Division Champs!

**Men's Division:** Tom Assiniwe,  
Danny George, Chris Manitowabi,  
Ambrose Trudeau.



**Women's Division:** Cathy Fox,  
Marty Murray, Shelley Trudeau.

**Mixed Division:** Jeremiah Corbiere,  
Jody Manchester, Stephanie Corbiere,  
Andy McGregor.



*All funds raised support Aboriginal Business Students!*



# HIGHLIGHTS OF THE YEAR

## SUMMER JOBS FOR YOUTH PROGRAM 2014



In Waubetek's sixth year of administering the Jobs for Youth Program in the Manitoulin Island Region, the organization hired, trained, placed, provided support services, and administered the payroll for fifty-one (51) local Aboriginal youth. The youth were placed in twenty-eight (28) local businesses and organizations. These work placements, in diverse fields of industry, were made available for the youth through the cooperation of local employers. All the youth were certified in Customer Service, First Aid, Safe Food Handling, and Workplace Safety (WHMIS) as well as trained on work ethics and budgeting.





# HIGHLIGHTS OF THE YEAR

Funded through FedNor, the Regional Initiatives program over the past year has assisted Aboriginal entrepreneurs and Band Economic Development Officers through a variety of business related workshops and information sessions. Workshop topics included Understanding Business Financials, Aboriginal Women in Business Day as well as an Innovation and Procurement session. The Regional Initiatives Coordinator (RIC) has also assisted in the development of a Regional Fisheries Strategy that looks at developing commercial and recreational fisheries, aquaculture and related industries. As a result of the strategy, Waubetek is now a partner organization with the Department of Fisheries and Oceans in the Aboriginal Aquaculture in Canada Initiative. The RIC has been an integral part of Waubetek's programs and services and strives to assist our Aboriginal entrepreneurs to not only develop their businesses but to expand and create lasting employment for our people.



**Mining Strategy Development Meeting  
Sudbury, Ontario**



**Youth Business Training (SCEP Program)  
Graduation – Sudbury, Ontario**



**Business Readiness Workshop  
Little Current, Ontario**



**Waubetek Economic Forum 2014  
Rama, Ontario**



# FINANCIAL STATEMENTS

## WAUBETEK BUSINESS DEVELOPMENT CORPORATION

For the Year Ended August 31, 2014

Auditor's Report

Financial Statements:

Statement of Financial Position

Statement of Operations/Changes in Fund Balances

Statement of Cash Flows

Notes to Financial Statements

Supplementary Financial Information

Operating Funds

Schedule of Revenue, Expenses and Changes in Fund Balances

Investment Funds

Schedule of Assets, Liabilities and Fund Balances

Schedule of Revenue, Expenses and Changes in Fund Balances

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Waubetek Business Development Corporation

We have audited the accompanying financial statements of **Waubetek Business Development Corporation**, which comprise the statement of financial position as at August 31, 2014, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

Because of complexities in the administration and risk assessment of the loans held in the North Eastern Ontario Investment Pool (the "Pool"), we were unable to obtain sufficient information to assess the appropriateness of the estimate for the allowance for doubtful loans related to the Pool. Accordingly, we were not able to determine whether adjustments might be necessary to allowance for doubtful loans related to this Pool, excess of revenue over expenses and net assets.

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## AUDITOR'S REPORT

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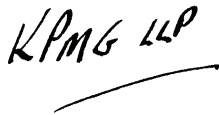
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### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Waubetek Business Development Corporation as at August 31, 2014, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Other Matters*

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Handwritten signature of KPMG LLP in black ink, with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

November 20, 2014  
Sudbury, Canada



**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**August 31, 2014 with comparative figures for 2013**

	2014			2013		
	Operating	Investment	Total	Operating	Investment	Total
<b>Assets</b>						
Current assets:						
Cash	\$ 280,674	-	280,674	262,042	-	262,042
Accounts receivable (note 3)	316,717	-	316,717	68,252	-	68,252
Prepaid expenses	13,006	-	13,006	6,313	-	6,313
	610,397	-	610,397	336,607	-	336,607
Capital assets (note 5)	27,085	-	27,085	27,423	-	27,423
Restricted assets:						
Cash	-	5,880,970	5,880,970	-	5,279,927	5,279,927
Interest receivable (note 4)	-	10,097	10,097	-	51,414	51,414
Loans receivable (note 6)	-	4,235,448	4,235,448	-	4,219,344	4,219,344
Due from National Aboriginal Capital Corporation Association (note 7)	-	545,586	545,586	-	495,766	495,766
	-	10,672,101	10,672,101	-	10,046,451	10,046,451
	\$ 637,482	10,672,101	11,309,583	364,030	10,046,451	10,410,481
<b>Liabilities and Net Assets</b>						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 87,990	-	87,990	44,619	-	44,619
Current portion of due to National Aboriginal Capital Corporation Association (note 7)	-	418,665	418,665	-	647,839	647,839
Interfund balances	(129,066)	129,066	-	(177,680)	177,680	-
	(41,076)	547,731	506,655	(133,061)	825,519	692,458
Due to National Aboriginal Capital Corporation Association (note 7)	-	2,655,554	2,655,554	-	2,698,940	2,698,940
Deferred contributions (note 8)	285,465	1,986,581	2,272,046	79,521	1,045,106	1,124,627
	285,465	4,642,135	4,927,600	(53,540)	4,569,565	4,516,025
Net assets:						
Restricted	262,402	-	262,402	277,543	-	277,543
Unrestricted	130,691	5,482,235	5,612,926	140,027	5,476,886	5,616,913
	393,093	5,482,235	5,875,328	417,570	5,476,886	5,894,456
Commitments (note 9)						
Contingent liabilities (note 10)						
	\$ 637,482	10,672,101	11,309,583	364,030	10,046,451	10,410,481

See accompanying notes to financial statements.

Approved by the Board:

Director

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION STATEMENT OF  
OPERATIONS/CHANGES IN FUND BALANCES  
August 31, 2014 with comparative figures for 2013**

	2014			2013
	Operating	Investment	Total	Total
Revenue:	\$ 1,503,234	2,116,870	3,620,104	1,848,823
Government contributions				
Investment income:		-		
Loan interest	-	245,493	245,493	280,688
Bank interest	-	59,453	59,453	51,813
Other	160,415	54,220	214,635	95,291
	1,663,649	2,476,036	4,139,685	2,276,615
Expenses:				
Advertising	20,820	-	20,820	9,657
Amortization of capital assets	12,797	-	12,797	10,642
Bank charges	1,404	239	1,643	1,239
Conferences	226,363	-	226,363	146,706
Contributions (note 11)	-	2,116,870	2,116,870	602,960
Directors' training and travel	22,583	-	22,583	12,371
Employee benefits	84,892	-	84,892	79,139
Business award dinner	37,489	-	37,489	-
General	4,389	-	4,389	2,424
Insurance	8,911	-	8,911	7,223
Office supplies	29,478	-	29,478	30,316
Professional fees	114,475	-	114,475	101,916
Rent	21,000	-	21,000	21,000
Salaries	912,089	-	912,089	757,662
Telephone	29,631	-	29,631	21,174
Local initiatives	15,999	-	15,999	26,967
Youth bursary	11,221	-	11,221	11,421
Travel	134,585	-	134,585	75,591
Provision for doubtful loans and interest (recovery)	-	353,578	353,578	(108,134)
	1,688,126	2,470,687	4,158,813	1,810,274
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (24,477)</b>	<b>5,349</b>	<b>(19,128)</b>	<b>466,341</b>

See accompanying notes to financial statements.

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**August 31, 2014 with comparative figures for 2013**

	2014			2013
	Operating	Investment	Total	Total
Cash provided by (used for)				
Cash flow from operating activities:				
Excess (deficiency) of revenue over expenses	\$ (24,477)	5,349	(19,128)	466,341
Items not involving cash:				
Amortization of capital assets	12,797	-	12,797	10,642
Provision for doubtful loans and interest (recovery)	-	353,578	353,578	(108,134)
	(11,680)	358,927	347,247	368,849
Change in non-cash working capital balances:				
Decrease (increase) in accounts receivable	(248,465)	-	(248,465)	127,652
Increase in prepaid expenses	(6,693)	-	(6,693)	(3,480)
Decrease (increase) in interest receivable	-	41,317	41,317	(35,467)
Increase in accounts payable and accrued liabilities	43,371	-	43,371	30,630
	(223,467)	400,244	176,777	488,184
Financing activities:				
Repayment of interfund balances	88,614	(88,614)	-	-
Increase in deferred operating contributions	205,944	941,475	1,147,419	759,888
Net advances from National Aboriginal Capital Corporation Association	-	(322,380)	(322,380)	180,188
	294,558	530,481	825,039	940,076
Investing activities:				
Purchase of capital assets	(12,459)	-	(12,459)	(15,201)
Loan advances net of repayments	-	(369,682)	(369,682)	142,009
	(12,459)	(369,682)	(382,141)	126,808
<b>Net increase (decrease) in cash</b>	<b>58,632</b>	<b>561,043</b>	<b>619,675</b>	<b>1,555,068</b>
Cash and cash equivalents, beginning of year	222,042	5,319,927	5,541,969	3,986,901
<b>Cash and cash equivalents, end of year</b>	<b>\$ 280,674</b>	<b>5,880,970</b>	<b>6,161,644</b>	<b>5,541,969</b>
Represented by:				
Cash	\$ 280,674	-	280,674	262,042
Restricted cash	-	5,880,970	5,880,970	5,279,927
	\$ 280,674	5,880,970	6,161,644	5,541,969

See accompanying notes to financial statements.



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**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

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Waubetek Business Development Corporation (the "Corporation") was incorporated without share capital under Part II of the Canada Corporation Act, R.S.C. 1970, c. C32. The Corporation's principal purpose is to encourage job creation in the First Nation communities. If the Corporation were to dissolve, after the payment of all debts, the remaining assets of the Corporation would be distributed or disposed of to another organization with similar goals and objectives as approved by Industry Canada. The Corporation is exempt from income taxes under the Income Tax Act, R.S.C. 1985, c. 1.

**1. Significant accounting policies:**

(a) Basis of accounting:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting.

The Corporation uses fund accounting to record the transactions for each fund established by legal, contractual or voluntary actions. The Corporation maintains the following funds.

(i) Operating Fund:

The operating fund reports the Corporation's program delivery and administrative activities. The restricted funds consist of funds set aside by management specifically for the construction of a new administration building.

(ii) Investment Fund:

The investment fund reports resources that are used to provide financing to new and existing Aboriginal small businesses in order to protect existing or create new jobs.

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**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

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**2. Significant accounting policies (continued):**

(a) Allowance for doubtful loans:

The Corporation establishes an allowance for doubtful loans by providing specific loan losses by loan after reviewing outstanding loans on a loan by loan basis. In addition, a provision is estimated at 10%, based on past experience for all loans for which no specific provision has been established.

(b) Capital assets:

Capital assets are stated at cost less accumulated amortization. Amortization is provided over the estimated useful life of the asset, using the straight-line method over the following number of years:

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Furniture and fixtures	10 years
Computer equipment	4 years

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(d) Revenue recognition:

The financial statements are prepared according to the restricted fund method of accounting. Under this method, the following principles have been applied:

- i) Contributions are recorded as revenue in the respective funds based on their nature, source and the restrictions stipulated by the funder.
- ii) Contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.
- iii) Interest revenue in the investment fund is recognized on the accrual basis. The Corporation accrues interest on loans and mortgages in arrears until collection becomes doubtful.

(e) Interfund balances:

Interfund balances represent amounts advanced between the various funds.

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**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

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**1. Significant accounting policies (continued):**

(a) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Items subject to such estimates and assumptions include the valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(b) Financial instruments:

All financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

The Standards require the Corporation to classify fair value measurements using a fair value hierarchy, which included three levels of information that maybe be used to measure fair value:

- (i) Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Observables or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- (iii) Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(c) Funding adjustments:

The Corporation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit with adjustments repayable to the government. Adjustments made under financing arrangements are recorded in the year during which the adjustments are made.



**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
Year ended August 31, 2014

**3. Accounts receivable:**

	2014	2013
Industry Canada / FedNor	\$ 76,322	\$ 12,433
Aboriginal Affairs and Northern Development Canada	105,249	93
National Aboriginal Capital Corporation Association	27,842	12,988
Canada Revenue Agency	43,470	27,790
Communities	10,800	9,000
Great Spirit Circle Trail Inc.	3,798	3,798
Miscellaneous	49,236	2,150
	<b>\$ 316,717</b>	<b>\$ 68,252</b>

**4. Interest receivable:**

	Community Futures Investment Fund	North Eastern Ontario Investment Pool	Enhanced Access Fund	2014 Total	2013 Total
The interest receivable balance is comprised of:					
Interest	\$ 63,079	410	54,262	117,751	153,384
Allowance for doubtful interest receivable	(56,153)	(20)	(51,481)	(107,654)	(101,970)
	<b>\$ 6,926</b>	<b>390</b>	<b>2,781</b>	<b>10,097</b>	<b>51,414</b>

The activity in the allowance for doubtful interest receivable is as follows:

Balance, beginning of year	\$ 51,936	1,391	48,643	101,970	152,687
Current year's provision (recovery) for interest losses	4,217	9,113	2,838	16,168	(50,641)
Interest written-off during the year	-	(10,484)	-	(10,484)	(76)
Balance, end of year	<b>\$ 56,153</b>	<b>20</b>	<b>51,481</b>	<b>107,654</b>	<b>101,970</b>

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

**5. Capital assets:**

2014	Cost	Accumulated Amortization	Net Book Value
Community Futures			
Operating:			
Furniture and fixtures	\$ 128,872	125,520	3,351
Equipment	206,420	182,687	23,734
	335,292	308,207	27,085
Alternative Service Delivery/PDP			
Computer equipment	1,883	1,883	-
	\$ 337,175	310,090	27,085

2013	Cost	Accumulated Amortization	Net Book Value
Community Futures			
Operating:			
Furniture and fixtures	\$ 128,872	124,951	3,921
Equipment	193,961	170,459	23,502
	322,833	295,410	27,423
Alternative Service Delivery/PDP			
Computer equipment	1,883	1,883	-
	\$ 324,716	297,293	27,423

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

**6. Loans receivable:**

The loans and mortgages receivable bear various interest rates ranging from 0% to prime + 4% and are fixed for terms of up to ten years.

	Community Futures Investment Fund	North Eastern Ontario Investment Pool	Enhanced Access Fund	2014 Total	2013 Total
The loans and mortgages receivable balance is comprised of:					
Balance, beginning of year	\$ 1,640,574	1,995,215	1,845,338	5,481,127	5,680,210
Loans advanced during the year	819,629	158,178	295,907	1,273,714	1,195,672
Loans repaid during the year	(282,403)	(210,630)	(416,355)	(909,388)	(1,288,408)
Loans written-off during the year	–	(48,882)	–	(48,882)	(106,347)
Gross balance, end of year	2,177,800	1,893,881	1,724,890	5,796,571	5,481,127
Allowance for doubtful loans for all amounts considered	(497,612)	(333,373)	(408,375)	(1,239,360)	(1,010,718)
Additional allowance on all other balances outstanding at year-end (10%)	(149,781)	(34,771)	(137,211)	(321,763)	(251,065)
Total allowance	(647,393)	(368,144)	(545,586)	(1,561,123)	1,261,783
Net balance, end of year	\$ 1,530,407	1,525,737	1,179,304	4,235,448	4,219,344

The activity in the allowance for doubtful loans is as follows:

Balance, beginning of year	\$ 437,207	328,809	495,767	1,261,783	1,426,991
Loans written-off during the year	–	(48,882)	–	(48,882)	(106,299)
Current year's provision for (recovery of) loan losses	210,186	88,217	49,819	348,222	(58,909)
Balance, end of year	\$ 647,393	368,144	545,586	1,561,123	1,261,783

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

**7. Due to/from National Aboriginal Capital Corporation Association (“NACCA”):**

The Corporation has entered into agreements with NACCA, the purpose of which is to provide loans to Aboriginals for high risk, or start up businesses outside of the Community Futures Agreement. The substance of the agreement is that the Corporation is disbursed funds to administer the above-noted loans. This debt is non-interest bearing and is repayable to NACCA when (i) the underlying loans receivable are repaid by the applicant (ii) when it has been determined that the loan proceeds will not be disbursed to the applicant or (iii) when the funds are not utilized in a manner consistent with the funding applications. As loans become uncollectible, this portion becomes non-repayable by the Corporation to NACCA. In connection with these loans, the Corporation receives a non-repayable administration fee which is used to cover the cost of administering these loans to the applicants.

The current portion represents the portion relating to anticipated principal repayments and any funding received which has not been disbursed to the applicant.

	2014	2013
Note payable	\$ 3,074,219	3,346,779
Less portion due within one year	418,665	647,839
	<b>\$ 2,655,554</b>	<b>2,698,940</b>

Principal payments due within each of the next five years on the debt to NACCA are as follows:

2015	\$ 418,665
2016	311,966
2017	230,746
2018	253,860
2019	26,186

During the year, the Corporation identified write offs (net recoveries) from loans previously written off of \$49,820 (2013 - (\$4,205)). In accordance with the agreements, an accumulated amount receivable from NACCA in the amount of \$545,586 (2013 - \$495,766) has been reflected.

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

**8. Deferred contributions:**

	Operating Special Projects Fund	Investment Alternative Service Delivery Fund/PDP	2014 Total	2013 Total
Balance, beginning of year	\$ 79,521	1,045,106	1,124,627	364,739
Contributions received	684,022	3,058,345	3,742,367	2,163,449
Recognized during the year	(478,078)	(2,116,870)	(2,594,948)	(1,403,561)
Balance, end of year	\$ 285,465	1,986,581	2,272,046	1,124,627

**9. Commitments:**

Total loans approved by the Corporation, which had not been disbursed are as follows:

	2014	2013
Community Futures	\$ 7,368	166,202
Enhanced Access	37,122	184,058
	\$ 44,490	350,260

Total contributions approved by the Corporation, which had not been disbursed are as follows:

	2014	2013
Alternative Service Delivery/PDP	\$ 769,956	390,610



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**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

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**10. Contingent liabilities:**

The Corporation receives subsidies and contributions from various funding agencies. Pursuant to the related agreements, if the Corporation does not meet established objectives, the funding agencies are entitled to seek refunds. Should any amount become refundable, the refunds would be charged to operations in the period in which the refund is determined to be payable.

**11. Contributions:**

During the year, the following amounts were disbursed to small businesses, through the Alternate Service Delivery/PDP program, for the following purposes:

	2014	2013
Capital	\$ 1,503,747	437,362
Marketing	404,157	83,998
Business plans	88,966	22,667
Business support	120,000	58,933
	<b>\$ 2,116,870</b>	<b>602,960</b>

These amounts are non-repayable and are conditional upon the satisfactory completion of the related projects.

**12. Provision for doubtful loans and interest:**

The provision for doubtful loans and interest is set by management based on an estimate. Management has determined the value of provision based on the nature of the customers, history of collection, and other known factors relating to specific accounts.

Regardless of account, any loan issued from the Enhanced Access or Community Futures Investment Fund has a set provision of 10%.

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended August 31, 2014**

**13. Financial risk and concentration of risks:**

(a) Financial risk:

The carrying values of the Corporation's cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the relative short periods to maturity or because they are receivable or due on demand.

The fair value of balances due to and from National Aboriginal Capital Corporation Association cannot be reliably determined due to the uncertainty and potentially broad range of outcomes pertaining to the underlying loans.

(b) Interest rate risk:

The Corporation's financial instruments do not expose the Corporation to significant interest rate risk.

(c) Credit risk:

Loans receivable have been provided to borrowers, who would otherwise not qualify for other forms of funding or commercial financing. The maximum credit risk exposure to the Corporation assuming that the borrowers fail to perform their obligations under the agreements, without consideration of the fair value of any collateral, is \$4,192,108 (2013 - \$4,270,758).

**14. Restricted operating net assets:**

	2014	2013
Building construction	\$ 262,402	237,543
Investment portfolio performance	-	40,000
	<b>\$ 262,402</b>	<b>277,543</b>

The restricted net assets for building construction are to be used by the Corporation to replace the existing administration building. The Investment portfolio performance restricted net assets are to support activities leading to an increase in the overall performance of the Investment Fund Portfolio.

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**SUPPLEMENTARY FINANCIAL INFORMATION - OPERATING FUNDS**  
**Schedule of Revenue, Expenses and Changes in Net Assets**  
**August 31, 2014 with comparative figures for 2013**

	Community Futures Operating Fund	Special Projects Fund	Program Delivery Partner	2014 Total	2013 Total
<b>Revenue:</b>					
Government contributions (page 17)	\$ 300,000	682,829	520,405	1,503,234	1,245,863
Other (page 17)	57,152	103,263	-	160,415	90,642
	357,152	786,092	520,405	1,663,649	1,336,505
<b>Expenses:</b>					
Advertising	2,481	10,050	8,289	20,820	9,657
Amortization of capital assets	12,797	-	-	12,797	10,642
Bank charges	612	-	792	1,404	991
Conferences	-	226,363	-	226,363	146,706
Directors' training and travel	11,041	-	11,542	22,583	12,371
Employee benefits	28,967	22,321	33,604	84,892	79,139
Business awards dinner	37,489	-	-	37,489	-
General	1,155	1,710	1,524	4,389	2,424
Insurance	3,132	-	5,779	8,911	7,223
Office supplies	5,452	14,437	9,589	29,478	30,316
Professional fees	17,948	69,504	27,023	114,475	101,916
Rent	6,966	-	14,034	21,000	21,000
Salaries	275,467	305,739	330,883	912,089	757,662
Telephone	8,621	-	21,010	29,631	21,174
Local initiatives	-	15,999	-	15,999	26,967
Youth bursary	-	11,221	-	11,221	11,421
Travel	6,819	80,986	46,780	134,585	75,591
	418,947	758,330	510,849	1,688,126	1,315,200
Excess (deficiency) of revenue over expenses	(61,795)	27,762	9,556	(24,477)	21,305
Net assets, beginning of year	(50,884)	179,136	11,775	140,027	118,728
Transfer to (from) restricted	40,000	(24,859)	-	15,141	(6)
<b>Net assets, end of year</b>	<b>\$ (72,679)</b>	<b>182,039</b>	<b>21,331</b>	<b>130,691</b>	<b>140,027</b>

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
**Schedule of Assets, Liabilities and Fund Balances – Investment Funds**  
**August 31, 2014 with comparative figures for 2013**

	NACCA Enhanced Access	FedNor Mining Strategy	Aquaculture Initiative	FedNor Local Initiative Fund	Strategic Community Entrepreneur ship Projects	FedNor Regional Economic Initiatives	Other Projects	NACCA Board Training	Summer Jobs for Youth	Youth Entrepreneurship Program	NACCA Staff Training	2014 Total	2013 Total
Revenue:													
Government Contributions:													
Industry Canada / FedNor	-	32,969	-	18,501	-	68,785	-	-	-	-	-	120,255	96,397
Aboriginal Affairs and Northern Development Canada	-	-	-	-	-	-	-	-	-	21,205	-	21,205	20,812
Ministry of Community and Social Services	-	-	-	-	-	-	-	-	252,553	-	-	252,553	246,550
Department of Fisheries and Oceans	-	-	139,590	-	-	-	-	-	-	-	-	139,590	-
Ministry of Economic Development, Trade, and Employment	-	-	-	-	34,436	-	-	-	-	46,593	-	81,029	83,709
National Aboriginal Capital Corporation Association	31,360	-	-	-	-	-	-	21,188	-	-	15,649	68,197	55,637
Other	19,051	-	-	-	-	-	82,862	-	-	-	1,350	103,263	72,299
	50,411	32,969	139,590	18,501	34,436	68,785	82,862	21,188	252,553	67,798	16,999	786,092	575,404
Expenses:													
Advertising	-	-	6,020	-	-	-	2,491	-	772	767	-	10,050	4,385
Conferences	1,782	34,970	16,639	-	2,699	24,186	46,521	15,242	29,356	50,038	4,930	226,363	134,496
Employee benefits	-	-	4,328	-	-	3,088	-	-	13,324	1,581	-	22,321	22,410
General	-	-	1,710	-	-	-	-	-	-	-	-	1,710	-
Office supplies	292	-	4,173	-	721	-	1,533	-	6,368	1,360	-	14,437	13,307
Professional fees	10,875	5,010	20,236	-	5,870	-	4,158	-	19,007	228	4,120	69,504	53,300
Salaries	-	-	59,375	2,016	8,544	43,000	-	-	181,596	11,208	-	305,739	247,666
Local initiatives	-	-	-	15,999	-	-	-	-	-	-	-	15,999	26,967
Youth bursary	-	-	-	-	-	-	11,221	-	-	-	-	11,221	11,421
Travel	12,603	1,231	24,206	486	16,602	2,548	751	5,946	2,140	6,524	7,949	80,986	41,993
	25,552	41,211	136,687	18,501	34,436	72,822	66,675	21,188	252,553	71,706	16,999	758,330	555,945
Excess (deficiency) of revenue over expenses	24,859	(8,242)	2,903	-	-	(4,037)	16,187	-	-	(3,908)	-	27,762	19,459
Net assets, beginning of year	-	-	-	-	-	-	159,683	-	-	3,908	-	179,136	159,683
Waubetek contributions	-	8,242	-	-	-	4,037	(16,187)	-	-	-	-	-	-
Transfer to restricted	(24,859)	-	-	-	-	-	-	-	-	-	-	(24,859)	(6)
<b>Net assets, end of year</b>	<b>\$ -</b>	<b>-</b>	<b>2,903</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,683</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,039</b>	<b>179,136</b>

**WAUBETEK BUSINESS DEVELOPMENT CORPORATION**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
**Schedule of Revenue, Expenses and Changes in Fund Balances – Investment Funds**  
**August 31, 2014 with comparative figures for 2013**

	Community Futures Investment Fund	North Eastern Ontario Investment Pool	Enhanced Access Fund	Alternative Service Delivery /Program Delivery Partner	2014 Total	2013 Total
<b>Assets</b>						
Current assets:						
Cash	\$ 5,880,970	-	-	-	5,880,970	5,279,927
Interest receivable	6,926	2,782	389	-	10,097	51,414
	5,887,896	2,782	389	-	5,891,067	5,331,341
Loans receivable	1,530,407	1,525,737	1,179,304	-	4,235,448	4,219,344
Due from NACCA	-	-	545,586	-	545,586	495,766
	\$ 7,418,303	1,528,519	1,725,279	-	10,672,101	10,046,451
<b>Liabilities and Net Assets</b>						
Current liabilities						
Deferred contributions	\$ -	-	-	1,986,581	1,986,581	1,045,106
Current portion of amount due to NACCA	-	-	418,665	-	418,665	647,839
Interfund balances	3,436,095	1,347,778	(2,668,226)	(1,986,581)	129,066	177,680
	3,436,095	1,347,778	(2,249,561)	-	2,534,312	1,870,625
Due to NACCA	-	-	2,655,554	-	2,655,554	2,698,940
Net assets	3,982,208	180,741	1,319,286	-	5,482,235	5,476,886
	\$ 7,418,303	1,528,519	1,725,279	-	10,672,101	10,046,451



# WAUBETEK BUSINESS DEVELOPMENT CORPORATION

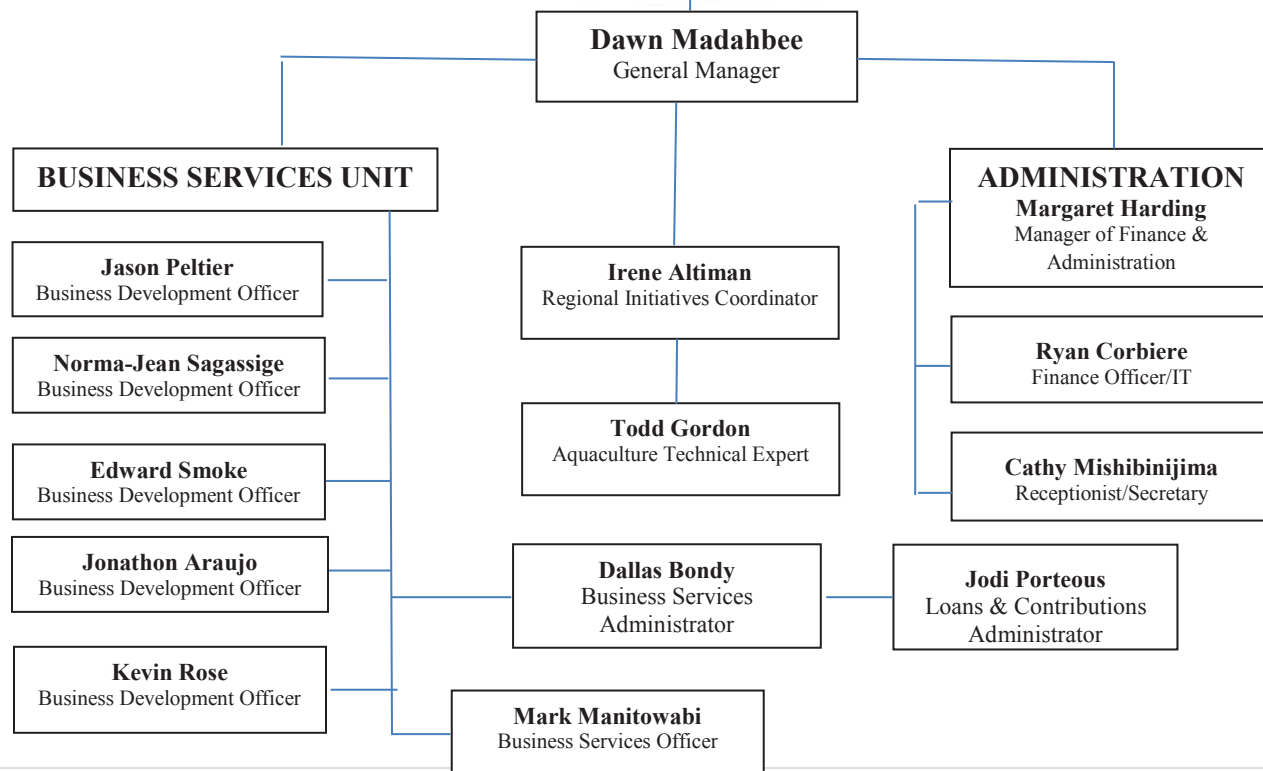
## ORGANIZATIONAL CHART

### FIRST NATION'S IN WAUBETEK'S SERVICE AREA

Atikameksheng, Aundeck Omni Kaning, Batchewana, Beausoleil, Dokis, Garden River, Georgina Island, Henvey Inlet, Magnetawan, M'Chigeeng, Mississauga, Moose Deer Point, Nipissing, Chippewas of Rama, Sagamok, Serpent River, Shawanaga, Sheguiandah, Sheshegwaning, Temagami, Thessalon, Wahnapiatae, Wahta, Wasauksing, Whitefish River, Wikwemikong and Zhiibaahaasing

### DIRECTORS

R. Martin Bayer, Chairperson - Member at Large  
 Harry Jones, Vice-Chairperson - North Shore Region  
 Gerald McGregor, Secretary/Treasurer – Whitefish River First Nation  
 Lynda Trudeau - Wikwemikong Unceded Indian Reserve  
 Kevin Mossip - Zhiibaahaasing First Nation  
 Glen Jones – Wahta First Nation  
 Thomas Lambert – North East Region Rep  
 Jessie Debassige – M'Chigeeng First Nation



# WAUBETEK BOARD OF DIRECTORS



**Martin Bayer**  
Chair



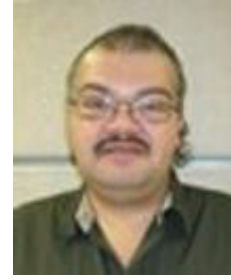
**Harry Jones**  
Vice-Chair



**Thomas Lambert**  
Director



**Gerald McGregor**  
Secretary Treasurer



**Kevin Mossip**  
Director



**Jessie Debassige**  
Director

**Missing from Board Photo's:** Lynda Trudeau (Director), Glen Jones (Director)

## WAUBETEK STAFF



**Front Row:** Cathy Mishibinijima, Ryan Corbiere, Dawn Madahbee, Margaret Harding, Norma-Jean Sagassige, Valerie Assinewai, Mark Manitowabi, Irene Altiman, Kevin Rose.

**Back Row:** Dallas Bondy, Sophie Pheasant, Toni Kimewon, Jason Peltier

**Missing from Photo:** Jodi Porteous, Edward Smoke, Jonathon Araujo

## FIRST NATIONS IN WAUBETEK'S SERVICE AREA:

Atikameksheng Anishnawbek  
25 Reserve Road  
Naughton, ON  
P0M 2M0  
Phone: (705) 692-3651  
Fax: (705) 692-5010  
[www.wlfn.com](http://www.wlfn.com)

Aundeck Omni Kaning  
13 Hill St.  
RR#1, Comp. 21  
Little Current, ON  
POP 1K0  
Phone: (705) 368-2228  
Fax: (705) 368-3563  
[www.aundeckomnikaningfn.com](http://www.aundeckomnikaningfn.com)

Batchewana First Nation  
236 Frontenac Street  
Sault Ste. Marie, ON  
P6A 5K9  
Phone: (705) 759-0914  
Fax: (705) 759-9171  
Toll Free: 1-877-236-2632  
[www.batchewana.ca](http://www.batchewana.ca)

Beausoleil First Nation  
1 Ogema Street  
Christian Island, ON  
L0K1C0  
Phone: (705) 247-2051  
Fax: (705) 247-2239  
[www.chimnissing.ca](http://www.chimnissing.ca)

Chippewas of Rama First Nation  
5884 Rama Road, Suite 200  
Rama, Ontario  
L3V 6H6  
Phone: (705) 325-3611  
Toll: (866) 854-2121  
Fax: (705) 325-0879  
<http://www.mnjikaning.ca>

Dokis First Nation  
940 A Main Street  
Dokis First Nation, ON  
P0M 2N1  
Phone: (705) 763-2200  
Fax: (705) 763-2087  
[www.dokisfirstnation.com](http://www.dokisfirstnation.com)

Garden River First Nation  
7 Shingwauk St.  
Garden River, ON  
P6A 5K9  
Phone: (705) 946-6300  
Fax: (705) 945-1415  
[www.gardenriver.org](http://www.gardenriver.org)

Chippewas of Georgina Island  
R.R. # 2 Box N-13  
Sutton West, Ontario  
L0E 1R0  
Phone: (705) 437-1337  
Fax: (705) 437-4597  
[www.georgianisland.com](http://www.georgianisland.com)

Henvey Inlet  
295 Pickeral River Road  
Pickeral, ON  
P0G 1J0  
Phone: (705) 857-2331  
Fax: (705) 857-3021  
[www.hifn.ca](http://www.hifn.ca)

Magnetawan First Nation  
RR#1, PO Box 15  
Britt, ON  
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Phone: (705) 383-2477  
Fax: (705) 383-2566  
[www.magnetawanfirstnation.com](http://www.magnetawanfirstnation.com)

M'Chigeeng First Nation  
53 HWY 551  
P.O. Box 333  
M'Chigeeng, ON  
P0P 1G0  
Phone: (705) 377-5362  
Fax: (705) 377-4980  
[www.mchigeeng.ca](http://www.mchigeeng.ca)

Mississauga First Nation  
64 Ball Park Road  
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Blind River, ON  
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Phone: (705) 356-1621  
Toll: (877) 356-1621  
Fax: (705) 356-1740  
[www.mississaugi.com](http://www.mississaugi.com)

Moose Deer Point First Nation  
P.O. Box 119  
MacTier, Ontario, P0C 1H0  
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Fax: 705-375-0532  
<http://moosedeerpoint.com>

Nipissing First Nation  
36 Semo Road  
Garden Village, ON  
P2B 3K2  
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Sagamok Anishnawbek  
P.O. Box 610  
Massey, ON  
P0P 1P0  
Phone: (705) 865-2421  
Fax: (705) 865-3307  
[www.sagamok.ca](http://www.sagamok.ca)

Serpent River First Nation  
P.O. Box 14  
Cutler, ON  
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Phone: (705) 844-2418  
Fax: (705) 844-2757  
[www.serpentriverfirstnation.ca](http://www.serpentriverfirstnation.ca)

Shawanaga First Nation  
2 Village Road, R.R. #1  
Nobel, ON  
P0G 1G0  
Phone: (705) 366-2526  
Fax: (705) 366-2740  
[www.shawanaga.ca](http://www.shawanaga.ca)

Sheguiandah First Nation  
142 Ogemah Miikan  
Box 101  
Sheguiandah, Ontario  
P0P 1W0  
Phone: (705) 368-2781  
Fax: (705) 368-3697  
[www.sheguiandahfn.com](http://www.sheguiandahfn.com)

Sheshegwaning First Nation  
PO Box 1  
Sheshegwaning, ON  
P0P 1Y0  
Phone: (705)283-3292  
Fax: (705)283-3481  
[www.sheshegwaning.org](http://www.sheshegwaning.org)

Temagami First Nation  
Bear Island Post Office  
Bear Island, ON  
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Phone: (705) 237-8943  
Fax: (705) 237-8959  
[www.temagamifirstnation.ca](http://www.temagamifirstnation.ca)

Thessalon First Nation  
P.O. Box 9, RR #2  
Thessalon, Ontario  
P0R 1L0  
Tel: (705) 842-2323  
Fax: (705) 842-2332

Wahnapiatae First Nation  
36 Loonway Road  
Capreol, Ontario  
P0M 1H0  
Phone: (705) 858-0610  
Fax: (705) 858-5570  
[www.wahnapiataefirstnation.com](http://www.wahnapiataefirstnation.com)

Wahta Mohawks  
P.O. Box 260  
Bala, ON  
P0C 1A0  
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Fax: (705) 762-2376  
[www.wahta.ca](http://www.wahta.ca)

Wasauksing First Nation  
P.O. Box 250  
Parry Sound, ON  
P2A 2X4  
Phone: (705) 746-2531  
Fax: (705) 746-5984  
[www.wasauksing.ca](http://www.wasauksing.ca)

Whitefish River First Nation  
46 Bay of Islands Road  
Birch Island, ON  
P0P 1A0  
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Fax: (705) 285-4532  
[www.whitefishriver.ca](http://www.whitefishriver.ca)

Wikwemikong Unceded Indian Reserve  
19A Complex Drive  
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Fax: (705) 859-3851  
Toll Free: 1-800-880-1406  
[www.wikwemikong.ca](http://www.wikwemikong.ca)

Zhiibaahaasing First Nation  
36 Sagon Road  
General Delivery  
Silver Water, ON  
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Fax: (705) 283-3964