

Red Rock Indian Band
Ontario First Nations Limited Partnership
March 31, 2015

Red Rock Indian Band
Ontario First Nations Limited Partnership
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Independent Auditors' Report

To Ontario First Nations (2008) Limited Partnership:

We have audited the accompanying Schedule 9.1 of the Red Rock Indian Band to Limited Partnership Agreement, the Limited Partner Report on Receipts and Disbursements as at March 31, 2015 ("the schedule"). The schedule has been prepared by management based on the Ontario First Nations (2008) Limited Partnership Agreement ("Partnership Agreement").

Management's Responsibility for the Schedule

Management is responsible for the preparation of the schedule in accordance with the Partnership Agreement, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule 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 schedule.

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

Opinion

In our opinion, the financial information in the Schedule 9.1 of the Red Rock Indian Band to Limited Partnership Agreement, the Limited Partner Report on Receipts and Disbursements as at March 31, 2015 is prepared, in all material respects, in accordance with the Partnership Agreement.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention that the schedule is prepared to assist Ontario First Nations (2008) Limited Partnership ("OFNLP 2008") to meet the requirements of reporting to Her Majesty the Queen in Right of Ontario. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for OFNLP 2008 and should not be distributed to parties other than OFNLP 2008.

Thunder Bay, Ontario

July 31, 2015

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

SCHEDULE 9.1

TO

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNER REPORT ON RECEIPTS AND DISBURSEMENTS

TO: ONTARIO FIRST NATIONS (2008) LIMITED PARTNERSHIP

FROM: RED ROCK INDIAN BAND

RE: Audited Financial Schedule, Receipts and Disbursements by Category

The undersigned confirms that it received or was entitled to receive from Ontario First Nations (2008) Limited Partnership distributions totalling \$858,969 and the amount of Investment interest income totalling \$4,419 for the fiscal year ended March 31, 2015.

We report, based on the financial schedules as follows, that out of such funds the following aggregate amounts were, during the year so ended, expended on, as follows:


Community development	\$ 303,474
Health	\$ -
Education	\$ -
Economic development	\$ -
Cultural development	\$ 10,515
Permitted Interim Investments	\$2,000,000

RED ROCK INDIAN BAND



Chief

And/or Quorum of Councillors



Councillor



Councillor

Red Rock, Ontario



Councillor

July 31, 2015
Date

Councillor

Red Rock First Nation
Ontario First Nations Limited Partnership
Note to the Schedule
For the year ended March 31, 2015

1. Significant accounting policies

The schedule has been prepared in accordance with the Limited Partnership Agreement between Red Rock Indian Band and Ontario First Nations (2008) Limited Partnership ("OFNLP") using the following significant accounting policies:

Basis of presentation

The basis of accounting used in this statement materially differs from Canadian generally accepted accounting principles because of the following:

- Capital assets are charged to current operations and accordingly no amortization is recorded in the accounts.
- Expenditures are restricted to six eligible categories: community development, health, education, economic development, cultural development and permitted interim investments.

Revenue recognition

The First Nation recognizes revenue from OFNLP in accordance with the period specified under the funding agreement to which the revenue relates.

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Independent Auditors' Report

To Ontario First Nations Limited Partnership:

We have audited the accompanying Schedule 11.1 of the Red Rock Indian Band to Limited Partnership Agreement, the Limited Partner Report on Receipts and Disbursements as at March 31, 2015 ("the schedule"). The schedule has been prepared by management based on the Ontario First Nations Limited Partnership Agreement ("OFNLPA").

Management's Responsibility for the Schedule

Management is responsible for the preparation of the schedule in accordance with the OFNLPA, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule 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 schedule.

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

Opinion

In our opinion, the financial information in the Schedule 11.1 of the Red Rock Indian Band to Limited Partnership Agreement, the Limited Partner Report on Receipts and Disbursements as at March 31, 2015 is prepared, in all material respects, in accordance with the OFNLPA.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention that the schedule is prepared to assist Ontario First Nations Limited Partnership ("OFNLP") to meet the requirements to Her Majesty the Queen in Right of Ontario. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for OFNLP and should not be distributed to parties other than OFNLP.

Thunder Bay, Ontario

July 31, 2015

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

TO: ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

FROM: RED ROCK INDIAN BAND

RE: Audited Financial Schedule of Receipts and Disbursements by Categories - Schedule 11.1

The undersigned confirms that it received or was entitled to receive from Ontario First Nations Limited Partnership distributions totalling \$31,065 and the amount of \$Nil investment interest income for the fiscal year ending March 31, 2015.

We report, based on the financial schedule as follows, that out of such current and prior funds not reported the following aggregate amounts were, during the year so ended, expended on, as follows:

- | | | | |
|--------|---|----|--------|
| 1. (a) | Community development | \$ | 23,299 |
| (b) | Health | \$ | - |
| (c) | Education | \$ | - |
| (d) | Economic development | \$ | - |
| (e) | Cultural development | \$ | - |
| 2. | The following aggregate amounts are reasonably regarded as being for the benefit of future generations: | | |
| (a) | Community development | \$ | 7,766 |
| (b) | Health | \$ | - |
| (c) | Education | \$ | - |
| (d) | Economic development | \$ | - |
| (e) | Cultural development | \$ | - |

RED ROCK INDIAN BAND



Chief

And/or Quorum of Councillors



Councillor



Councillor

Red Rock, Ontario



Councillor

July 31, 2015
Date

Councillor

Red Rock First Nation
Ontario First Nations Limited Partnership
Note to the Schedule
For the year ended March 31, 2015

1. Significant accounting policies

The schedule has been prepared in accordance with the Limited Partnership Agreement between Red Rock Indian Band and Ontario First Nations Limited Partnership ("OFNLP") using the following significant accounting policies:

Basis of presentation

The basis of accounting used in this schedule materially differs from Canadian generally accepted accounting principles because of the following:

- Capital assets are charged to current operations and accordingly no amortization is recorded in the accounts.
- Expenditures are restricted to five eligible categories: community development, health, education, economic development and cultural development.

Revenue recognition

The First Nation recognizes revenue from OFNLP in accordance with the period specified under the funding agreement to which the revenue relates.