

CONSTANCE LAKE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2017

CONSTANCE LAKE FIRST NATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2017

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITOR'S REPORT	2
STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations and Accumulated Surplus	4
Consolidated Statement of Change in Net Debt	5
Consolidated Statement of Cash Flows	6
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	7 - 21
SCHEDULES	
A- Consolidated Schedule of Tangible Capital Assets	22 - 23
B- Consolidated Schedule of Segmented Disclosure	24 - 26

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Constance Lake First Nation for the year ended March 31, 2017 are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material aspects.

Constance Lake First Nation's management is responsible for maintaining systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and Constance Lake First Nation's assets are appropriately accounted for and adequately safeguarded.

Constance Lake First Nation's Chief and Council are responsible for ensuring that management fulfills its responsibilities of financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.


The Chief and Council meet periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by MNP LLP in accordance with Canadian generally accepting auditing standards on behalf of the members. MNP LLP has full and free access to the Chief and Council with regard to audit requirements.

On behalf of Constance Lake First Nation:



Chief



Executive Director

Date: August 23, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Constance Lake First Nation:

We have audited the accompanying consolidated financial statements of Constance Lake First Nation which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations and accumulated surplus, change in net debt 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 representation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Basis for Qualified Opinion

The reporting entity for the Nation includes various government business enterprises which operate independently of the Nation. Current financial information for certain government business enterprises were not available at the date of the consolidated financial statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence relating to current operations of these entities which may or may not result in a material misstatement in the consolidated statement of financial position or the consolidated statements of operation and accumulated surplus, change in net debt and cash flows. In addition, Canadian public sector accounting standards require budget figures be reported in the statements of operations and accumulated surplus and change in net debt. No budget figures were available for certain consolidated entities.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Constance Lake First Nation as at March 31, 2017 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Prior period financial statements have been restated to include information related to portfolio investments and investments in government business enterprises which was previously unavailable (Note 16).

Timmins, Ontario
August 25, 2017

MNP LLP


MNP LLP
Chartered Professional Accountants
Licensed Public Accountants


CONSTANCE LAKE FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

	2017	2016 Restated (Note 16)
FINANCIAL ASSETS		
Cash - unrestricted (Note 2)	\$ 2,537,349	\$ 5,153,504
Cash and deposits - externally restricted		
CMHC reserve fund (Note 2)	768,960	627,442
Funds held in trust (Note 3)	982,061	1,492,496
Portfolio investments	83,020	59,000
Accounts receivable (Note 4)	1,790,190	2,081,763
Housing loans receivable (Note 5)	4,255	496
Long-term investment (Note 6)	58,500	56,500
Investment in government business enterprises (Note 7)	2	84,742
	6,222,337	9,555,943
FINANCIAL LIABILITIES		
Accounts payable and accruals (Note 8)	1,321,071	2,584,348
Deferred revenue (Note 9)	1,733,602	1,346,213
Long-term debt (Note 10)	13,472,551	13,852,240
	16,527,224	17,782,801
NET DEBT	(10,304,887)	(8,226,858)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 1, Schedule A)	39,111,233	39,163,167
Prepaid expenses	72,193	57,178
	39,183,426	39,220,345
ACCUMULATED SURPLUS (Note 17)	\$ 28,878,539	\$ 30,993,487

CONTINGENCIES AND COMMITMENTS (Note 11)

Approved on behalf of Chief and Council:


 Chief


 Councillor

See accompanying notes.

CONSTANCE LAKE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31, 2017

	2017	2016 Restated (Note 16)
REVENUE		
Indigenous and Northern Affairs Canada	\$ 5,290,404	\$ 10,514,374
Ontario First Nations Limited Partnership	968,290	861,423
Canada Mortgage and Housing Corporation	922,135	924,875
Health Canada	1,387,960	1,480,960
Province of Ontario	2,465,272	2,271,675
Rental Income	848,578	858,956
Weekoban Inc. hauling revenues	11,719	1,355,461
Other (Note 20)	2,642,629	3,426,200
Equity in loss of government business enterprises and partnerships (Note 7)	(84,741)	(51,702)
Deferred revenue - opening (Note 9)	1,346,213	2,250,365
Deferred revenue - closing (Note 9)	(1,733,602)	(1,346,213)
	14,064,857	22,546,374
EXPENDITURES (Note 19)		
Administration and governance	848,942	811,610
Community property	1,703,645	1,747,372
Education	4,521,821	4,483,903
Employment and economic development	2,498,691	2,471,278
Health services	2,029,340	1,757,727
Public works and facilities	779,215	1,155,503
Social assistance	1,540,107	1,445,460
Social housing	2,258,044	1,952,099
Weekoban Inc. hauling expenses	-	1,392,841
	16,179,805	17,217,793
ANNUAL SURPLUS (DEFICIT)	(2,114,948)	5,328,581
ACCUMULATED SURPLUS, BEGINNING OF YEAR	30,993,487	25,664,906
ACCUMULATED SURPLUS, END OF YEAR (Note 17)	\$ 28,878,539	\$ 30,993,487

See accompanying notes.

CONSTANCE LAKE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31, 2017

	2017	2016 Restated (Note 16)
ANNUAL SURPLUS (DEFICIT)	\$ (2,114,948)	\$ 5,328,581
Acquisition and construction of tangible capital assets	(1,796,568)	(8,128,442)
Amortization of tangible capital assets	1,848,502	1,656,287
Disposal and write-down of tangible capital assets	-	382,176
Usage (acquisition) of prepaid expenses	(15,015)	34,729
	36,919	(6,055,250)
CHANGE IN NET DEBT	(2,078,029)	(726,669)
NET DEBT, BEGINNING OF YEAR	(8,226,858)	(7,500,189)
NET DEBT, END OF YEAR	\$ (10,304,887)	\$ (8,226,858)

See accompanying notes.

CONSTANCE LAKE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2017

	2017	2016 Restated (Note 16)
OPERATING ACTIVITIES		
ANNUAL SURPLUS (DEFICIT)	\$ (2,114,948)	\$ 5,328,581
NON-CASH ITEMS:		
Amortization of tangible capital assets	1,848,502	1,656,287
Investment in government business enterprises	84,741	51,702
CHANGES IN WORKING CAPITAL:		
Accounts receivable	291,572	(273,679)
Housing loans receivable	(3,758)	181,896
Prepaid expenses	(15,015)	34,729
Restricted cash - CMHC reserve funds	(72,491)	(123,452)
Funds held in trust	510,435	(81,957)
Accounts payable and accruals	(1,263,276)	207,096
Deferred revenue	387,388	(904,152)
INCREASE (DECREASE) IN CASH FROM OPERATING ACTIVITIES	(346,850)	6,077,051
FINANCING ACTIVITIES		
Repayment of long-term debt	(1,259,204)	(560,110)
Proceeds from long-term debt	879,516	2,325,159
INCREASE (DECREASE) IN CASH FROM FINANCING ACTIVITIES	(379,688)	1,765,049
INVESTING ACTIVITIES		
Acquisition and construction of tangible capital assets	(1,796,568)	(8,128,442)
Proceeds on disposal of tangible capital assets	-	382,176
Proceeds (acquisition) of portfolio investments (net)	(24,020)	7,000
DECREASE IN CASH FROM INVESTING ACTIVITIES	(1,820,588)	(7,739,266)
CHANGE IN CASH	(2,547,126)	102,834
CASH, beginning of year	5,153,504	5,050,670
CASH, end of year	\$ 2,606,378	\$ 5,153,504

See accompanying notes.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2017

NATURE OF ORGANIZATION

Constance Lake First Nation (the Nation), is an Indian Band located in Northern Ontario, and administers programs and provides various services to its members. Constance Lake First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of CPA Canada. Further, the consolidated financial statements are prepared on the going concern assumption that the Nation will be able to realize its assets and discharge its liabilities in the normal course of operations. Significant accounting policies are as follows:

(a) REPORTING ENTITY

The reporting entity includes the Constance Lake First Nation government and all related entities controlled by the Nation.

(b) PRINCIPLES OF CONSOLIDATION

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of government business enterprises, which are included in the consolidated financial statements on a modified equity basis whereby the Nation's investment is adjusted for its proportionate share of earnings (losses) of the government business enterprise. In the event accumulated losses exceed the cost of investment, the balance is written down to a nominal amount and not increased until losses are recouped by proportionate share of income sufficient to bring the investment balance to a positive amount. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in Constance Lake First Nation's financial statements are as follows:

Constance Lake First Nation Band
Constance Lake Development Corporation Limited Partnership
Constance Lake Education Authority
Weekoban Inc.

Organizations accounted for on a modified equity basis are as follows:

Amik Logging Limited Partnership
Mahiihkanuk Construction Limited Partnership
2500845 Ontario Inc.

The most current financial information available for these entities is summarized in the notes to these consolidated financial statements.

(c) ASSET CLASSIFICATION

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

(d) LONG-TERM INVESTMENTS

Long-term investments are recorded at cost when not traded in an active market.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) PORTFOLIO INVESTMENTS

Portfolio investments, comprised of shares in publicly traded entities, are recorded at their market value. Any changes in market value are reported as remeasurement gains and losses until realized. Portfolio investments not traded in an active market are recorded at cost, and are written down where there has been a loss in value that is other than a temporary decline.

(f) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on the straight line or declining balance basis as follows:

Buildings	40 years	Straight line
Education facilities	20 years	Straight line
Landfill	20 years	Straight line
Land improvements	40 years	Straight line
Housing	40 years	Straight line
Water and waste water infrastructure	40 years	Straight line
Water and waste water equipment	30 years	Straight line
Roads and related infrastructure	50 years	Straight line
Furniture, fixtures and equipment	20 years, 20% and 45%	Declining balance
Computer hardware	3 years	Straight line
Computer software	3 years	Straight line
Vehicles - heavy	25 years	Straight line
Vehicles - trailers	10 years and 30%	Declining balance
Vehicles - light	5 years	Straight line
Street lights	40 years	Straight line

One-half of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until available for productive use.

(g) NET DEBT

The Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Nation is determined by its financial assets less its financial liabilities.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) REVENUE RECOGNITION AND GOVERNMENT TRANSFERS

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon, when restricted by agreement or legislation, are accounted for as deferred revenue until used for the purpose specified or repaid. Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed or the tangible capital assets are acquired.

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

(i) MEASUREMENT UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenditures during the period. The main estimates used in preparing these consolidated financial statements include an allowance for doubtful accounts, amortization of tangible capital assets and contingencies. Actual results could differ from these estimates.

(j) PRIOR YEAR FUNDING ADJUSTMENTS

The Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with audit adjustments potentially repayable to the government in a subsequent period. These adjustments, if any, are charged to operations in the year they become known.

(k) RECENT ACCOUNTING PRONOUNCEMENTS

PS 3210 Assets (New)

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another handbook section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. Management expects no impact of the above pronouncement on its consolidated financial statements.

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. Management expects no impact of the above pronouncement on its consolidated financial statements.

PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. Management expects no impact of the above pronouncement on its consolidated financial statements.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged. Management expects no impact of the above pronouncement on its consolidated financial statements.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

2. CASH

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), Constance Lake First Nation must set aside funds annually for the repair, maintenance and replacement of assets. These funds are to be held in a separate bank account and invested only in Canada Deposit Insurance Corporation member institutions, or as otherwise approved by CMHC, with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

Cash is comprised of the following:

	2017	2016
Cash: externally restricted		
CMHC Housing Replacement and Subsidy	\$ 768,960	\$ 627,442
Cash: unrestricted		
CMHC replacement reserve excess funds	\$ 82,490	\$ 224,056
Education	57,773	91,559
Housing	65	269,978
OFNLP Fund	2,249,008	2,815,024
Operating	148,013	1,752,887
	\$ 2,537,349	\$ 5,153,504

3. FUNDS HELD IN TRUST

	Opening Balance	Additions	Withdrawals	2017	2016
Funds held in trust - Ottawa:					
Revenue	\$ 856,570	\$ 93,466	\$ -	\$ 950,036	\$ 856,570
Capital	32,025	-	-	32,025	32,025
	888,595	93,466	-	982,061	888,595
Other funds held in trust	603,901	-	603,901	-	603,901
	\$ 1,492,496	\$ 93,466	\$ 603,901	\$ 982,061	\$ 1,492,496

Funds held in trust - Ottawa arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Other funds held in trust relate to monies held by legal counsel in relation to litigation (Note 11).

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

4. ACCOUNTS RECEIVABLE

	2017	2016
Indigenous and Northern Affairs Canada	\$ 160,530	\$ 196,576
Canada Mortgage and Housing Corporation	74,602	107,556
Health Canada	-	176,164
Province of Ontario	34,284	125,055
Housing rentals - members	1,848,256	1,656,351
Teacherage rentals	7,335	7,335
User fees	69,306	55,242
Water and sewer charges	683,204	658,258
Algonquin Power	139,175	-
Matawa First Nation	75,078	274,071
Ministry of Energy	381,436	-
Ministry of Natural Resources	110,055	-
Nishnawbe Aski Nation	33,177	71,775
Weekoban Inc. trade accounts receivable	-	147,639
Receivable from Weekoban Inc.	428,253	450,721
Trade accounts receivable - Constance Lake Education Authority	277,199	332,924
Other	590,831	457,802
	4,912,721	4,717,469
Less: allowance for doubtful accounts	(3,122,531)	(2,635,706)
	\$ 1,790,190	\$ 2,081,763

5. HOUSING LOANS RECEIVABLE

Housing loans receivable are due from Nation members. The facilities bear interest at nominal rates, are repayable in blended monthly payments, and are amortized over 35 years.

	2017	2016
Housing Loans Receivable	\$ 1,446,791	\$ 1,495,903
Less: allowance for doubtful accounts	(1,442,536)	(1,495,407)
	\$ 4,255	\$ 496

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

6. LONG-TERM INVESTMENT

The investment in Landmark Inn Limited Partnership, consisting of 1 unit of a total of 26 units issued and outstanding, is accounted for at cost.

7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Amik Logging Limited Partnership ("Amik LP") is a partnership of which the Nation is the sole owner of the limited partnership units. Mahiihkanuk Construction Limited Partnership ("Mahiihkanuk LP") is a partnership of which the Nation is the sole owner of the limited partnership units. 2500845 Ontario Inc. is a corporation of which the Nation is the sole owner of the issued share capital. As these investments are business enterprises of the Nation, they are accounted for on the modified equity basis in these consolidated financial statements.

(a) The following table provides condensed supplementary financial information for the years ended as indicated, which were the most recent available at the date of these consolidated financial statements:

	Amik LP Fiscal Year Ended May 31, 2015	Mahiihkanuk LP Fiscal Year Ended March 31, 2015	2500845 Ontario Inc. Fiscal Year Ended March 31, 2017	2017 Totals	2016 Totals
Financial Position					
Current assets	\$ 245,961	\$ -	\$ -	\$ 245,961	\$ 310,706
Capital assets	205,078	-	80,000	285,078	306,370
Total Assets	451,039	-	80,000	531,039	617,076
Current liabilities	634,439	-	79,999	714,438	715,735
Long-term liabilities	411,816	-	-	411,816	411,816
Total liabilities	1,046,255	-	79,999	1,126,254	1,127,551
Net Assets	\$ (595,216)	\$ -	\$ 1	\$ (595,215)	\$ (510,475)
Results of operations:					
Revenue	\$ -	\$ -	\$ 1,216,216	\$ 1,216,216	\$ 2,069,133
Expenses	-	-	1,216,216	1,216,216	2,008,813
Net Income (Loss)	\$ -	\$ -	\$ -	\$ 2,432,432	\$ 60,320

(b) The investment as reported on the consolidated statement of financial position consists of:

	Amik Fiscal Year Ended May 31, 2015	Mahiihkanuk Fiscal Year Ended March 31, 2015	2500845 Ontario Inc. Fiscal Year Ended March 31, 2017	2017 Totals	2016 Totals
Balance, beginning of year	\$ 1	\$ 84,741	\$ 1	\$ 84,743	\$ 118,477
First Nation's share of earnings (loss) for the year	-	-	-	-	(33,735)
Transfer to operations	-	(84,741)	-	(84,741)	-
Balance, end of year	\$ 1	\$ -	\$ 1	\$ 2	\$ 84,742

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

8. ACCOUNTS PAYABLE AND ACCRUALS

	2017	2016
Due to government and government organizations		
Federal government	\$ 19,838	\$ 17,205
Provincial government	-	8,393
Other		
Trade accounts payable	1,254,366	2,494,789
Other accrued liabilities	46,867	63,961
	\$ 1,321,071	\$ 2,584,348

9. DEFERRED REVENUE

	Opening Balance	Deferral Recorded	Revenue Recognized	Closing balance
Federal Government				
INAC:				
Social Services	\$ -	\$ 57,130	\$ -	\$ 57,130
Road Maintenance	5,780	-	5,780	-
Capital Projects	-	47,346	-	47,346
Special Education	-	271,491	-	271,491
Guidance	-	26,510	-	26,510
High School Allowance	20,217	12,580	20,217	12,580
New School Project - EPA	-	50,000	-	50,000
Secondary School	46,282	-	46,282	-
Operations and maintenance	10,540	-	10,540	-
Other	1,263,394	1,264,770	1,263,394	1,264,770
Health Canada	-	3,775	-	3,775
	\$ 1,346,213	\$ 1,733,602	\$ 1,346,213	\$ 1,733,602

10. LONG-TERM DEBT

	2017	2016
RBC term loan bearing interest at 4.98%, repayable at \$1,442 per month principal and interest, secured by general security agreement, maturing February 2018.	\$ 88,332	\$ 100,892
RBC term loan bearing interest at 4.40%, repayable in monthly instalments of \$19,766 principal and interest, secured by general security agreement, maturing March 2021.	868,502	1,062,818
CMHC mortgage payable, bearing interest at 1.43%, repayable in blended monthly instalments of \$3,678, renewable April 2022, maturing March 2027.	411,731	448,644
CMHC mortgage payable, bearing interest at 1.43%, repayable in blended monthly instalments of \$5,269, renewable April 2022, maturing March 2027.	589,667	642,533
CMHC mortgage payable, bearing interest at 1.82%, repayable in blended monthly instalments of \$5,788, renewable September 2019, maturing September 2029.	777,506	831,186

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

10. LONG-TERM DEBT (CONT'D)	2017	2016
CMHC mortgage payable, bearing interest at 1.11%, repayable in blended monthly instalments of \$2,031, renewable April 2021, maturing March 2031.	316,261	336,522
CMHC mortgage payable, bearing interest at 1.03%, repayable in blended monthly instalments of \$10,579, maturing September 2021.	558,485	676,849
CMHC mortgage payable, bearing interest at 1.44%, repayable in blended monthly instalments of \$6,305, renewable February 2022, maturing January 2032.	1,011,401	1,069,977
CMHC mortgage payable, bearing interest at 1.65%, repayable in blended monthly instalments of \$2,848, renewable June 2017, maturing June 2032.	461,333	487,073
CMHC mortgage payable, bearing interest at 1.71%, repayable in blended monthly instalments of \$2,150, renewable September 2017, maturing September 2032.	351,735	370,875
CMHC mortgage payable, bearing interest at 1.67%, repayable in blended monthly instalments of \$4,583, renewable June 2018, maturing May 2033.	780,074	820,651
CMHC mortgage payable, bearing interest at 1.85%, repayable in blended monthly instalments of \$4,286, renewable August 2019, maturing June 2034.	760,741	796,650
CMHC mortgage payable, bearing interest at 0.98%, repayable in blended monthly instalments of \$1,939, renewable March 2020, maturing March 2035.	384,126	403,222
CMHC mortgage payable, bearing interest at 1.39%, repayable in blended monthly instalments of \$3,238, renewable June 2020, maturing May 2030.	467,933	499,534
CMHC mortgage payable, bearing interest at 1.68%, repayable in blended monthly instalments of \$5,551, renewable April 2018, maturing April 2038.	1,184,132	1,228,889
CMHC mortgage payable, bearing interest at 2.04%, repayable in blended monthly instalments of \$3,573, renewable March 2019, maturing March 2039.	666,033	787,394
CMHC mortgage payable, bearing interest at 1.98%, repayable in blended monthly instalments of \$5,408, renewable May 2019, maturing May 2039.	1,127,546	1,206,083
CMHC mortgage payable, bearing interest at 1.39%, repayable in blended monthly instalments of \$2,707, renewable June 2020, maturing June 2040.	579,478	668,691
CMHC mortgage payable, bearing interest at 1.21%, repayable in blended monthly instalments of \$5,313, renewable May 2021, maturing May 2041.	1,337,061	1,182,672
CMHC mortgage payable, interest rate and terms of repayment to be determined once fully drawn.	750,474	-
RBC term loan repaid during the year.	-	23,516
Loans held by Weekoban Inc., with varying terms, settled during the year.	-	207,569
	\$ 13,472,551	\$ 13,852,240

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

10. LONG-TERM DEBT (CONT'D)

All of the above CMHC debt facilities are secured by Band Council Resolution, Ministerial Guarantee from Indigenous and Northern Affairs Canada, and specific housing units.

Principal portion of the credit facilities due in the next five years and thereafter is approximately as follows:

2018	\$	955,536
2019		961,462
2020		982,662
2021		1,004,486
2022		721,513
Thereafter		8,846,892
		<hr/>
		\$ 13,472,551

11. CONTINGENCIES AND COMMITMENTS

The Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements may be subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

The Nation is a joint applicant, along with other First Nations, on several ongoing Judicial Reviews against the governments of Ontario and Canada. Legal costs may be awarded for or against the applicants depending on the outcomes. As the outcomes of these matters cannot be determined at the date of the consolidated financial statements, any settlements or awards will be recorded in the period in which they occur.

The Nation has potential claims from and against other parties which arose in the normal course of business. As the outcome of these matters cannot be determined at the date of the consolidated financial statements, any settlements or awards will be recorded in the period in which they occur.

The Nation is involved in economic activity through limited partnership arrangements. The Nation owns 99.99% of the partnership units of Amik Logging Limited Partnership (Amik LP), which in turn owns a 51% Joint Venture controlling interest in Amik Nuna Forestry Services Joint Venture (50% economic risk interest). At March 31, 2017, the Nation's share of Amik Nuna Forestry Services Joint Venture's accumulated deficit, through its ownership in Amik LP, was \$487,032. Pursuant to a Joint Venture agreement between Amik Nuna Forestry Services Joint Venture and Amik LP, any working capital requirements of the Joint Venture are to be funded proportionately by the joint venturers. In the event Amik LP is unable to meet its working capital obligation, such obligation may be satisfied by way of a loan from the managing joint venture partner, subject to interest, repayable from Amik LP's share of future distributions of Net Distributable Income.

12. ECONOMIC DEPENDENCE

The Nation receives 72% (2016 - 71%) of its revenues from Indigenous and Northern Affairs Canada, Health Canada, Canada Mortgage and Housing Corporation and the Province of Ontario. The nature and extent of this revenue is of such significance that the Nation is economically dependent on these sources of revenue.

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

13. DISTRIBUTIONS FROM ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

Pursuant to an agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in Ontario First Nations General Partner Inc., a related company - the carrying values of which are nominal and are therefore not recorded in these financial statements.

14. FINANCIAL INSTRUMENTS

The Nation is exposed to various risks through its financial instruments. The following analysis provides information about the Nation's risk exposure and concentration as of March 31, 2017.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from members and customers. An allowance for doubtful accounts \$3,122,531 (2016- \$2,635,706) is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Nation has a significant number of members/customers which minimizes concentration of credit risk.

Interest Rate Risk

The Nation has fixed rate interest bearing credit facilities which are renewable before maturity, and accordingly, is subject to prevailing interest rate fluctuations at the time of renewal. The Nation does not use derivative instruments to reduce its exposure to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Nation is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, long-term debt, and accounts payable.

15. BUDGET FIGURES

Budget figures have not been presented as the information was not available from the management of certain consolidated entities.

16. PRIOR PERIOD ADJUSTMENT AND COMPARATIVE FIGURES

Prior period comparative figures have been restated to account for changes made to the reported balance of portfolio investments and investments in government business enterprises arising from financial information which was previously unavailable. The effect of these changes on the 2016 comparative figures were as follows:

	As Previously Reported	Prior Period Adjustment	As Restated
Investments in Government business enterprises	166,157	(81,415)	84,742
Portfolio Investments	7,000	52,000	59,000
Loss on Portfolio Investments	59,000	(52,000)	7,000
Annual Surplus	5,276,578	52,003	5,328,581
Net Debt	(8,197,448)	(29,410)	(8,226,858)
Ending Accumulated Surplus	31,022,897	(29,410)	30,993,487

Certain other comparative figures have been restated to conform with the current year financial statement presentation.

CONSTANCE LAKE FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2017****17. ACCUMULATED SURPLUS**

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2017	2016
Unrestricted:		
Invested in tangible capital assets	\$ 17,139,786	\$ 16,847,122
Operating	(1,372,256)	375,274
Education	7,167,517	7,495,469
OFNLP - Equity	2,249,008	2,815,024
Investment in government business enterprises	129,336	129,336
	25,313,391	27,662,225
Restricted:		
INAC - Trust Fund	982,061	888,594
Housing other	1,814,127	1,814,127
CMHC replacement reserve	768,960	628,540
	3,565,148	3,331,261
	\$ 28,878,539	\$ 30,993,486

CONSTANCE LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED MARCH 31, 2017

18. SEGMENTED INFORMATION

Constance Lake First Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, roadworks, technical services, recreation, social services, health services, education, social housing and economic development among others. For management reporting purposes, the Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, requirements or limitations.

The Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

ADMINISTRATION

-Manages the administrative operations of the Nation, undertakes governance initiatives through the activities of Chief and Council and engages in other activities relating to reserve lands, membership matters and other governance initiatives. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

ECONOMIC DEVELOPMENT

-Manages the development of economic opportunities for Nation entities and provides support to member entities.

EDUCATION

-Provides elementary and secondary education instructional services and financial support to post-secondary students.

HEALTH SERVICES

-Provides a variety of health care programs and support to Nation members.

SOCIAL HOUSING

-Provides housing to members under CMHC programs and reports on the respective revenue and expenditures.

COMMUNITY PROPERTY

-Manages Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

SOCIAL ASSISTANCE

-Administers the provision of social assistance to qualifying members.

PUBLIC WORKS AND FACILITIES

-Provides contract management services, heavy equipment operations, general labour services and other related activities.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

CONSTANCE LAKE FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****YEAR ENDED MARCH 31, 2017****19. EXPENDITURES BY OBJECT**

	2017	2016
Administration and governance	\$ 652,820	\$ 456,826
Amortization	1,848,502	1,656,285
Bad debts	562,416	362,453
Insurance	238,069	208,858
Interest on long term debt	241,558	205,483
Investment in tangible capital assets	(2,221,866)	(7,967,411)
Operations and maintenance	1,944,684	8,091,023
Other	327,969	238,096
Professional fees and services	1,326,494	1,555,712
Program delivery	812,773	969,211
Social assistance	1,086,387	999,288
Subcontracts	2,202,433	1,806,856
Supplies	982,460	968,683
Travel	563,189	551,349
Utilities	438,634	275,862
Wages and employee benefits	5,173,283	5,446,378
Weekoban Inc. hauling expenses	-	1,392,841
	\$ 16,179,805	\$ 17,217,793

20. OTHER REVENUE

	2017	2016
Brookfield-Algonquin Power	\$ 148,638	\$ 2,657
INAC Trust Income - Logging	128,554	761,667
Kiikenomaga Kikenjigewen Employment & Training Services	150,846	141,470
Kikenjigewen Teg Educational Institute	266,217	407,161
Matawa First Nations Management	483,480	479,791
Ministry of Energy	450,217	-
Nishnawbe Aski First Nation	238,759	108,786
Nuclear Waste Management Organization	47,818	402,500
Other	728,100	1,122,168
	\$ 2,642,629	\$ 3,426,200

SCHEDULE A

CONSTANCE LAKE FIRST NATION

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

YEAR ENDED MARCH 31, 2017

	General Capital Assets									
	Land Improvements	Building under construction	Buildings	Landfill	Housing	Furniture and Fixtures	Computer Hardware	Computer Software	Vehicles Heavy	Vehicles Trailers
Cost										
Opening cost	\$ 231,085	\$ -	\$ 2,996,852	\$ 906,436	\$ 21,873,595	\$ 83,188	\$ 300,834	\$ 56,317	\$ 189,406	\$ 19,153
Additions during the year	-	1,053,399	-	-	81,779	21,405	54,072	-	-	39,196
Disposals and write downs	-	-	(158,221)	-	-	-	-	-	-	-
Closing cost	231,085	1,053,399	2,838,631	906,436	21,955,374	104,593	354,906	56,317	189,406	58,349
Accumulated Amortization										
Opening accum'd amortization	25,875	-	1,468,174	414,097	6,017,480	56,410	260,933	33,129	161,144	12,403
Amortization	5,575	-	70,966	45,322	774,710	11,143	27,747	12,827	12,282	5,269
Disposals and write downs	-	-	(25,958)	-	-	-	-	-	-	-
Closing accum'd amortization	31,450	-	1,513,182	459,419	6,792,190	67,553	288,680	45,956	173,426	17,672
Net Book Value of Tangible Capital Assets	\$ 199,635	\$ 1,053,399	\$ 1,325,449	\$ 447,017	\$ 15,163,184	\$ 37,040	\$ 66,226	\$ 10,361	\$ 15,980	\$ 40,677

CONSTANCE LAKE FIRST NATION

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS (CONT'D)

YEAR ENDED MARCH 31, 2017

	General Capital Assets				Infrastructure		Totals	
	Vehicles	Street Lights	Educational Facilities	Equipment and other	Roads, Bridges and Infrastructure	Water and Sewer	2017	2016
Cost								
Opening cost	\$ 920,050	\$ 59,119	\$ 14,290,249	\$ 860,156	\$ 2,905,188	\$ 15,985,919	\$ 61,677,547	\$ 53,931,281
Additions during the year	-	-	7,306	2,500	578,044	384,164	2,221,865	8,128,442
Disposals and write downs	(760,135)	-	-	(140,075)	-	-	(1,058,431)	(382,176)
Closing cost	159,915	59,119	14,297,555	722,581	3,483,232	16,370,083	62,840,981	61,677,547
Accumulated Amortization								
Opening accum'd amortization	648,888	33,258	6,120,731	777,220	1,577,162	4,907,476	22,514,380	20,858,095
Amortization	15,306	1,478	366,044	17,015	69,665	413,153	1,848,502	1,656,285
Disposals and write downs	(504,279)	-	-	(102,897)	-	-	(633,134)	1,656,285
Closing accum'd amortization	159,915	34,736	6,486,775	691,338	1,646,827	5,320,629	23,729,748	22,514,380
Net Book Value of Tangible Capital Assets	\$ -	\$ 24,383	\$ 7,810,780	\$ 31,243	\$ 1,836,405	\$ 11,049,454	\$ 39,111,233	\$ 39,163,167

CONSTANCE LAKE FIRST NATION
SCHEDULE B
CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURE
YEARS ENDED MARCH 31, 2017

	Administration		Health Services		Education	
	2017	2016	2017	2016	2017	2016
REVENUES						
Indigenous and Northern Affairs Canada	\$ 593,949	\$ 515,424	\$ 6,800	\$ -	\$ 3,412,721	\$ 2,825,374
Canada Mortgage and Housing Corporation	-	-	-	-	-	-
Weekoban Inc. hauling revenues	-	-	-	-	-	-
Health Canada	-	-	1,378,357	1,420,460	-	-
Ontario First Nations Limited Partnership	-	-	-	-	208,494	65,777
Rental Income	-	-	1,050	1,200	-	3,960
Province of Ontario	-	-	225,885	-	447,918	409,334
Equity in income (loss) of business enterprises	-	-	-	-	-	-
Other Income	243,331	315,760	334,672	198,372	467,078	616,123
	837,280	831,184	1,946,764	1,620,032	4,536,211	3,920,568
Deferred revenue - beginning of year	145,704	-	-	-	128,000	363,383
Deferred revenue - end of year	(145,704)	(145,704)	(75,678)	-	(475,457)	(128,000)
Total Revenues	837,280	685,480	1,871,086	1,620,032	4,188,754	4,155,951
EXPENDITURES						
Administration	(45,966)	(255,593)	98,496	86,503	198,065	278,224
Utilities	5,260	7,400	15,474	15,050	-	-
Social assistance	-	-	-	-	-	-
Insurance	16,708	16,599	10,512	8,293	52,853	51,733
Other	103,149	65,594	94,711	43,945	-	-
Supplies	24,627	43,085	191,384	184,270	-	-
Operations and maintenance	40,258	32,561	202,796	208,730	656,041	489,108
Travel	67,925	89,394	58,679	58,165	136,645	159,178
Weekoban Inc. hauling expenses	-	-	-	-	-	-
Professional fees and services	204,925	263,765	67,223	11,690	118,359	206,538
Interest on long term debt	-	-	-	-	-	-
Program delivery	-	-	-	-	812,773	968,857
Subcontracts	70,589	68,901	150,651	96,659	-	-
Wages and employee benefits	668,164	742,890	1,080,547	884,927	2,198,144	2,091,697
Bad debts	-	-	49,655	16,685	-	5,692
	1,155,639	1,074,596	2,020,128	1,614,917	4,172,880	4,251,027
Capital adjustments:						
Amortization	9,015	2,778	32,477	32,477	404,827	252,614
Investment in tangible capital assets	(33,700)	(761)	-	(90,704)	(55,886)	(19,738)
Total expenditures (recoveries)	1,130,954	1,076,613	2,052,605	1,556,690	4,521,821	4,483,903
Surplus (deficit) before transfers	(293,674)	(391,133)	(181,519)	63,342	(333,067)	(327,952)
Transfers between programs	(282,015)	(265,000)	-	-	-	-
Surplus (deficit)	\$ (11,659)	\$ (126,133)	\$ (181,519)	\$ 63,342	\$ (333,067)	\$ (327,952)

CONSTANCE LAKE FIRST NATION
SCHEDULE B
CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURE
YEARS ENDED MARCH 31, 2017

	Social Assistance		Public Works and Facilities		Employment and Economic Development	
	2017	2016	2017	2016	2017	2016
REVENUES						
Indigenous and Northern Affairs Canada	\$ 370,646	\$ 319,883	\$ 251,948	\$ 669,005	\$ 131,924	\$ 682,641
Canada Mortgage and Housing Corporation	-	-	-	94,510	-	-
Weekoban Inc. hauling revenues	-	-	-	-	11,719	1,355,461
Health Canada	-	-	9,603	60,500	-	-
Ontario First Nations Limited Partnership	-	-	-	-	-	-
Rental Income	-	-	119,391	141,511	45,955	40,045
Province of Ontario	1,159,063	1,302,951	205,377	124,762	427,029	434,628
Equity in income (loss) of business enterprises	-	-	-	-	(84,741)	(51,702)
Other Income	22,081	7,322	168,419	122,522	1,407,038	2,166,094
	1,551,790	1,630,156	754,738	1,212,810	1,938,924	4,627,167
Deferred revenue - beginning of year	-	-	39,274	-	1,011,686	915,611
Deferred revenue - end of year	(57,130)	-	(22,156)	(60,823)	(900,447)	(1,011,686)
Total Revenues	1,494,660	1,630,156	771,856	1,151,987	2,050,163	4,531,092
EXPENDITURES						
Administration	68,570	75,897	13,572	45,111	217,179	145,287
Utilities	-	-	149,627	133,378	218,916	80,747
Social assistance	1,086,387	999,288	-	-	-	-
Insurance	-	-	41,864	19,356	18,186	20,430
Other	78,043	20,038	14,983	19,764	28,118	88,755
Supplies	8,650	67,158	83,177	207,085	213,634	247,215
Operations and maintenance	45,293	39,826	240,110	448,439	51,573	341,071
Travel	27,097	47,443	31,248	50,485	225,650	146,636
Weekoban Inc. hauling expenses	-	-	-	-	-	1,392,841
Professional fees and services	399	11,209	98,503	58,946	699,410	530,102
Interest on long term debt	-	-	42,876	-	-	-
Program delivery	-	-	-	-	-	354
Subcontracts	-	2,865	758,558	67,917	74,292	144,646
Wages and employee benefits	202,404	379,437	274,329	371,487	627,909	962,882
Bad debts	-	35,646	27,530	107,707	353,486	11,017
	1,516,843	1,678,807	1,776,377	1,529,675	2,728,353	4,111,983
Capital adjustments:						
Amortization	-	-	386,033	374,472	44,937	89,716
Investment in tangible capital assets	-	(34,309)	(578,044)	(159,234)	(34,895)	(36,731)
Total expenditures (recoveries)	1,516,843	1,644,498	1,584,366	1,744,913	2,738,395	4,164,968
Surplus (deficit) before transfers	(22,183)	(14,342)	(812,510)	(592,926)	(688,232)	366,124
Transfers between programs	-	2,000	(805,150)	(120,000)	(239,704)	(300,852)
Surplus (deficit)	\$ (22,183)	\$ (16,342)	\$ (7,360)	\$ (472,926)	\$ (448,528)	\$ 666,976

CONSTANCE LAKE FIRST NATION
SCHEDULE B
CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURE
YEARS ENDED MARCH 31, 2017

	Social Housing - Operating		Community Property		Total	
	2017	2016	2017	2016	2017	2016
REVENUES						
Indigenous and Northern Affairs Canada	\$ 265,349	\$ -	\$ 257,067	\$ 5,502,047	\$ 5,290,404	\$ 10,514,374
Canada Mortgage and Housing Corporation	922,135	830,365	-	-	922,135	924,875
Weekoban Inc. hauling revenues	-	-	-	-	11,719	1,355,461
Health Canada	-	-	-	-	1,387,960	1,480,960
Ontario First Nations Limited Partnership	-	-	759,796	795,646	968,290	861,423
Rental Income	682,182	672,241	-	-	848,578	858,957
Province of Ontario	-	-	-	-	2,465,272	2,271,675
Equity in income (loss) of business enterprises	-	-	-	-	(84,741)	(51,702)
Other Income	10	-	-	6	2,642,629	3,426,201
	1,869,676	1,502,606	1,016,863	6,297,699	14,452,246	21,642,224
Deferred revenue - beginning of year	21,549	-	-	971,371	1,346,213	2,250,365
Deferred revenue - end of year	(9,684)	-	(47,346)	-	(1,733,602)	(1,346,213)
Total Revenues	1,881,541	1,502,606	969,517	7,269,070	14,064,857	22,546,376
EXPENDITURES						
Administration	102,832	78,547	72	2,850	652,820	456,826
Utilities	45,456	39,287	3,901	-	438,634	275,862
Social assistance	-	-	-	-	1,086,387	999,288
Insurance	97,946	92,447	-	-	238,069	208,858
Other	8,965	-	-	-	327,969	238,096
Supplies	349,954	35,101	111,034	184,769	982,460	968,683
Operations and maintenance	400,480	113,835	308,133	6,417,453	1,944,684	8,091,023
Travel	15,945	-	-	48	563,189	551,349
Weekoban Inc. hauling expenses	-	-	-	-	-	1,392,841
Professional fees and services	199	-	137,476	473,462	1,326,494	1,555,712
Interest on long term debt	198,682	205,483	-	-	241,558	205,483
Program delivery	-	-	-	-	812,773	969,211
Subcontracts	12,145	4,695	1,136,198	1,421,173	2,202,433	1,806,856
Wages and employee benefits	121,786	13,058	-	-	5,173,283	5,446,378
Bad debts	131,745	185,706	-	-	562,416	362,453
	1,486,135	768,159	1,696,814	8,499,755	16,553,169	23,528,919
Capital adjustments:						
Amortization	771,910	714,529	199,303	189,699	1,848,502	1,656,285
Investment in tangible capital assets	-	-	(1,519,341)	(7,625,934)	(2,221,866)	(7,967,411)
Total expenditures (recoveries)	2,258,045	1,482,688	376,776	1,063,520	16,179,805	17,217,793
Surplus (deficit) before transfers	(376,504)	19,918	592,741	6,205,550	(2,114,948)	5,328,583
Transfers between programs	-	-	1,326,869	683,852	-	-
Surplus (deficit)	\$ (376,504)	\$ 19,918	\$ (734,128)	\$ 5,521,698	\$ (2,114,948)	\$ 5,328,583