

**Fort William First Nation**  
**Consolidated Financial Statements**  
For the year ended March 31, 2017

	<b>Contents</b>
<b>Independent Auditor's Report</b>	<b>2</b>
<b>Management's Statement of Responsibility for Financial Reporting</b>	<b>4</b>
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Surplus	6
Consolidated Statement of Changes in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9

---

## Independent Auditor's Report

---

### To the Members Fort William First Nation

We have audited the accompanying financial statements of Fort William First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and surplus, consolidated change in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

---

## Independent Auditor's Report (cont'd)

---

### Basis for Qualified Opinion

The Summary of Significant Accounting Policies describes the capital asset policy with respect to the First Nation's capital assets. For fiscal years commencing on or after January 1, 2009, Section 3150, Tangible Capital Assets, of the Public Sector Accounting Board Handbook requires that capital assets be capitalized and amortized over their estimated useful lives. The First Nation has not fully adopted these recommendations. Although the First Nation has recognized certain tangible capital assets and amortization as of the date of consolidated financial statement preparation, the First Nation has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of any of its major classes of tangible capital assets. As a result, we have been unable to obtain sufficient audit evidence to form an opinion with respect to the possible amount of such assets.

As more fully described in Note 15 to the consolidated financial statements, management has excluded the current year and prior years' property tax liabilities in the accompanying consolidated financial statements. Failure to include the taxes as a current liability is not in accordance with Canadian generally accepted accounting principles. Had the liabilities been recorded the consolidated excess of revenue over expenditures for the year would have decreased by \$695,798, capital assets would have been increased by \$1,188,553, accounts payable would have been increased by \$5,708,552, disputed property taxes receivable would have been decreased by \$8,852,811 and the consolidated accumulated surplus would have been decreased by \$14,561,363.

In addition, the First Nation has not included disclosure of budget information as required by Canadian generally accepted accounting principles because consolidated budgets were not prepared.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fort William First Nation as at March 31, 2017 and the consolidated results of operations and surplus, consolidated change in net financial assets and consolidated statement of cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
May 9, 2018

---

## Fort William First Nation Management's Statement of Responsibility for Financial Reporting

March 31, 2017

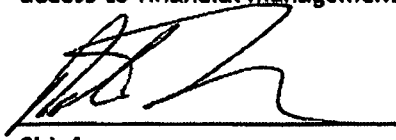
---

The accompanying consolidated financial statements of Fort William First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

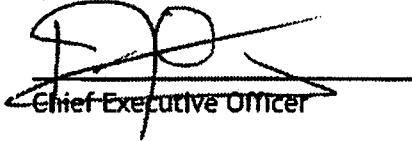
These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have access to financial management of Fort William First Nation and meet when required.



Chief



Chief Executive Officer

# Fort William First Nation Consolidated Statement of Financial Position

March 31 2017 2016

## Financial assets

Cash (Note 2)	\$ 6,671,123	\$ 4,742,703
Investments (Note 3)	5,503,674	7,540,701
Deposits	8,000	8,000
Accounts receivable (Note 4)	100,964,297	2,035,497
Due from Band members (Note 4)	873,816	766,597
Due from government and other government organizations (Note 5)	2,040,515	2,089,841
Trust funds held by federal government (Note 6)	2,444,961	1,900,105
Inventory	637,374	521,430
	<u>119,143,760</u>	<u>19,604,874</u>

## Liabilities

Accounts payable and accruals (Note 7)	87,461,890	6,684,913
Due to government and other government organizations (Note 8)	869,002	794,122
Tenant deposits	10,363	10,363
Deferred revenue (Note 9)	861,518	469,251
Long term debt (Note 10)	3,178,002	5,020,122
Amounts held in trust for minors (Note 11)	3,280,643	3,627,024
	<u>95,661,418</u>	<u>16,605,795</u>

## Net financial assets

23,482,342 2,999,079

## Non-financial assets

Prepaid expenses	57,908	51,431
Prepaid youth Boundary claim	749,803	748,145
Land claim costs	330,531	2,227,654
Capital assets (Note 12)	28,968,250	30,126,466
Community and youth trust accounts (Notes 3 and 11)	96,843,943	96,730,996
Investments in and advances to corporations (Note 13)	729,251	1,225,332
Disputed property taxes receivable (Note 14)	8,852,811	8,889,262
	<u>136,532,497</u>	<u>139,999,286</u>

## Accumulated surplus (Note 15)

\$ 160,014,839 \$ 142,998,365

On behalf of the Band:



Chief



Councillor

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

## Fort William First Nation Consolidated Statement of Operations and Surplus

For the year ended March 31	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (Note 16)	\$ 6,543,415	\$ 6,245,535
Indigenous and Northern Affairs Canada - Specific Claims Settlement	-	1,337,849
Indigenous and Northern Affairs Canada - Grand Trunk Pacific Railway Claims Settlement	98,933,310	-
Canada Mortgage and Housing Corporation Subsidy (Note 16)	55,178	55,375
Health Canada (Note 16)	436,781	440,893
Ministry of Community and Social Services (Note 16)	2,524,429	2,147,216
Ministry of Health (Note 16)	85,929	116,424
Ministry of Transportation (Note 16)	55,174	32,997
Other revenue	7,833,364	8,766,557
Investment income	7,605,984	8,099,439
Lottery Fund revenue	1,155,968	1,024,632
	<u>125,229,532</u>	<u>28,266,917</u>
<b>Expenses (Note 24)</b>		
Administration	1,524,279	2,258,646
Public Works	2,419,443	2,243,191
Education	4,482,252	4,542,758
Social Services and Health	3,746,268	3,644,623
Development and Employment	722,578	403,226
New Relationship Fund	50,414	35,634
Region (Note 19)	85,354,317	5,351,056
Band Operations	2,658,477	2,092,476
Gaming Activities	4,354,751	4,307,612
Housing Operations	832,879	599,983
Rental Operations	642,327	778,121
Lottery Fund	1,399,359	1,589,750
Specific Claim Trust Fund	25,714	21,528
	<u>108,213,058</u>	<u>27,868,604</u>
<b>Surplus for the year</b>	17,016,474	398,313
<b>Accumulated surplus, beginning of year</b>	142,998,365	142,600,052
<b>Accumulated surplus, end of year</b>	<u>\$ 160,014,839</u>	<u>\$ 142,998,365</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

## Fort William First Nation Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2017	2016
Annual surplus	\$ 17,016,474	\$ 398,313
Acquisition of tangible capital assets	(2,022,329)	(3,427,311)
Amortization of tangible capital assets	3,167,443	2,868,078
Loss on disposal of tangible capital assets	13,102	51,792
Proceeds on sale of tangible capital assets	-	94,100
	<u>18,174,690</u>	<u>(15,028)</u>
Change in disputed property tax receivable	36,451	(122,867)
Change in prepaid expenses	(6,477)	2,753
Change in land claim costs	1,897,123	(25,169)
Change in prepaid youth Boundary claim	(1,658)	(20,080)
Change in community and youth trust accounts	(112,947)	(3,364,422)
Change in investments in and advances to corporations	496,081	356,256
	<u>2,308,573</u>	<u>(3,173,529)</u>
Net change in net financial assets	20,483,263	(3,188,557)
Net financial assets, beginning of year	<u>2,999,079</u>	<u>6,187,636</u>
Net financial assets, end of year	<u>\$ 23,482,342</u>	<u>\$ 2,999,079</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

## Fort William First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2017	2016
<b>Cash flows from operating activities</b>		
Surplus for the year	\$ 17,016,474	\$ 398,313
Adjustment for capital and investment transactions included in operations		
Amortization	3,167,443	2,868,078
Loss on sale of assets	13,102	51,792
Increase in non-cash working capital components (Note 17)	(16,937,258)	2,478,521
	<u>3,259,761</u>	<u>5,796,704</u>
<b>Cash provided by (used in) financing activities</b>		
Repayment of long-term debt	(3,142,120)	(1,255,628)
Advances of long-term debt	1,300,000	2,416,793
Repayments to related parties	496,081	356,256
	<u>(1,346,039)</u>	<u>1,517,421</u>
<b>Cash provided by (used in) investment activities</b>		
Proceeds on disposition of assets	-	94,100
Purchase of capital assets (net)	(2,022,329)	(3,427,311)
	<u>(2,022,329)</u>	<u>(3,333,211)</u>
<b>Net cash increase (decrease) during the year</b>	<u>(108,607)</u>	<u>3,980,914</u>
Cash, beginning of year	12,283,404	8,302,490
<b>Cash and cash equivalents, end of year</b>	<u>\$ 12,174,797</u>	<u>\$ 12,283,404</u>
<b>Represented by</b>		
Cash	\$ 6,671,123	\$ 4,742,703
Investments	5,503,674	7,540,701
	<u>\$ 12,174,797</u>	<u>\$ 12,283,404</u>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.



## Fort William First Nation Notes to Consolidated Financial Statements

**March 31, 2017**

---

### 1. Significant Accounting Policies

**Basis of Financial Statements** These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CPA Public Sector Accounting and Auditing Handbook, and include all organizations, operations and activities that are:

- a) accountable for the administration of their financial affairs and resources directly to the First Nation, or
- b) are owned or controlled by the First Nation.

**Reporting Entity** The consolidated financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations which are owned or controlled by the First Nation. These financial statements include:

- Fort William First Nation Boundary Claim Trust
- Fort William First Nation Specific Claim Housing Trust
- Fort William First Nation Consulting Inc.
- Fort William First Nation Construction Corporation
- Fort William First Nation Development Corporation
- Fort William First Nation Energy Corporation
- Fort William First Nation Land Development Trust
- Anemki Mountain Business Trust
- 1453183 Ontario Ltd.
- 1401354 Ontario Ltd
- 1526045 Ontario Ltd.

## Fort William First Nation

### Notes to Consolidated Financial Statements

March 31, 2017

#### 1. Significant Accounting Policies (cont'd)

**Cash and Cash Equivalents**      Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.

**Inventories**      Raw materials inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average cost method.

**Tangible Capital Assets**      Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a declining balance basis commencing once the asset is available for productive use as follows:

First Nation housing	-	3.5%
Infrastructure	-	5%
Buildings	-	5%
Automotive	-	10%
Fire and general equipment	-	10%
Other equipment	-	20%
Assets under capital lease obligation	-	10%

Amortization for assets supported by long term debt is at a rate equivalent to the long term debt principal repayment.

In the year of acquisition 50% of the normal amortization is recorded.

**Long Term Investments**      The First Nation records its long term investments in the following manner:

Investments fully controlled by the First Nation are consolidated.

Investments in Government Business Enterprises are recorded using the modified equity method.

All other long term investments are recorded at the lower of cost and net realizable value.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 1. Significant Accounting Policies (cont'd)

#### Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### Replacement Reserves

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to a maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.

#### Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### Fund Accounting

The First Nation records accounting transactions using the fund accounting method generally in use for non-profit organizations. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 2. Cash

	2017	2016
Restricted cash		
Youth funds in trust	\$ 2,571,447	\$ 2,197,698
Boundary claim trust	363,066	60,165
Boundary claim interest	3,131,079	-
Specific housing trust	9,779	34,376
Low rental trust	4,429	60,609
Dilico reserve	342,286	342,181
GTP funds	200	-
Other restricted cash	194,553	88,126
Unrestricted cash	54,284	1,959,548
	<u>\$ 6,671,123</u>	<u>\$ 4,742,703</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 3. Investments

	2017	2016
a) Investments held in Account #2802196 are as follows:		
Fixed Income Securities:		
Bond Funds (1,328,874 Units)	\$ 17,113,239	\$ 18,484,866
b) Investments held in Account #2802197 are as follows:		
Cash Equivalents:		
Treasury Bills		
(1,690,000 Units, maturing between April 20, 2017 - June 29, 2017)	1,687,902	2,936,557
Fixed Income Securities:		
Bond Funds (798,782 Units)	9,748,342	9,898,705
Equity Securities:		
Foreign Preferred Stock (1,215 Units)	127,948	143,160
Canadian Common Stocks (248,065 Units)	9,335,438	8,740,004
Foreign Common Stocks (365,663 Units)	20,126,552	19,893,804
	<u>41,026,182</u>	<u>41,612,230</u>
c) Investments held in Account #2802198 are as follows:		
Cash Equivalents:		
Treasury Bills		
(1,124,000 Units, Maturing August 10, 2017)	1,139,369	1,784,408
Fixed Income Securities:		
Canada Bonds		
(1,252,000 Units, 1.25%, Maturing June 15, 2021)	1,244,826	3,595,593
Provincial Bonds		
(2,126,000 Units, 2.2% - 2.95%, Maturing between October 14, 2024 - June 2, 2026)	2,136,488	379,371
Municipal Bonds		
(120,000 Units, 3.75%, Maturing September 26, 2023)	-	132,713
Corporate Bonds		
(3,658,000 Units, 1.88% - 5.34%, Maturing between Nov 1, 2017 - September 15, 2028)	3,849,852	5,734,217
Foreign Corporate Bonds		
(80,000 Units, 3%, Maturing June 17, 2021)	-	82,572
Equity Securities:		
Canadian Common Stocks (426,686 Units)	11,596,623	9,783,484
Foreign Common Stocks (204,441 Units)	20,880,407	18,990,976
	<u>40,847,565</u>	<u>40,483,334</u>
Interest Bearing accounts, Specific Housing Trust	3,247,365	3,594,763
Other	113,266	96,504
	<u>\$ 102,347,617</u>	<u>\$ 104,271,697</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 3. Investments (cont'd)

The investments listed above are included on the statement of financial position as follows:

	2017	2016
Investments	\$ 5,503,674	\$ 7,540,701
Community and youth trust accounts	96,843,943	96,730,996
	<u>\$ 102,347,617</u>	<u>\$ 104,271,697</u>

The investments arise from the consolidation of the Fort William First Nation Boundary Claim and Specific Claim Housing Trusts fully controlled by the First Nation as follows:

	2017	2016
Investments		
Fort William Boundary Claim Trust	\$ 5,390,448	\$ 7,444,197
Other	113,226	96,504
	<u>\$ 5,503,674</u>	<u>\$ 7,540,701</u>
Investments Held In Trust for the Community and Youth	<u>\$ 96,843,943</u>	<u>\$ 96,730,996</u>

### 4. Accounts Receivables

	2017	2016
Due from members		
Rents receivable	\$ 118,255	\$ 97,469
Other receivables	755,561	669,128
	<u>\$ 873,816</u>	<u>\$ 766,597</u>
Due from other		
Grand Trunk Pacific Railway Claim Settlement	\$ 97,879,552	\$ -
Other receivables	4,464,250	3,459,046
Allowance for doubtful accounts	(1,379,505)	(1,423,549)
	<u>\$ 100,964,297</u>	<u>\$ 2,035,497</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 5. Due from Government and Other Government Organizations

	2017	2016
Government of Canada		
Indigenous and Northern Affairs Canada	\$ 983,160	\$ 356,486
Health Canada	234,876	117,378
Canada Mortgage and Housing Corporation	22,991	1,560
Province of Ontario		
Ministry of Energy	101,722	101,722
Ministry of Health	10,127	10,127
Ministry of Community and Social Services	83,538	68,952
Ministry of Transportation	138,609	121,269
Other		
Union of Ontario Indians	331,934	458,371
City of Thunder Bay	160,553	795,063
Dilico Ojibway Child and Family Services	250,628	293,658
	2,318,138	2,324,586
Allowance for doubtful accounts	(277,623)	(234,745)
	<u>\$ 2,040,515</u>	<u>\$ 2,089,841</u>

### 6. Trust Funds Held by Federal Government

	March 31, 2016	Additions 2017	Withdrawals 2017	March 31, 2017
Revenue	\$ 1,512,739	\$ 1,085,606	\$ (540,750)	\$ 2,057,595
Capital	387,366	-	-	387,366
	<u>\$ 1,900,105</u>	<u>\$ 1,085,606</u>	<u>\$ (540,750)</u>	<u>\$ 2,444,961</u>

The trust funds 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.

## Fort William First Nation

### Notes to Consolidated Financial Statements

March 31, 2017

#### 7. Accounts Payable and Accruals

	2017	2016
Trade payables	\$ 4,996,848	\$ 3,943,318
Due to minors	21,442,618	2,741,595
Due to members	61,022,424	-
Total accounts payable and accruals	<u>\$ 87,461,890</u>	<u>\$ 6,684,913</u>

#### 8. Due to Government and Other Government Organizations

	2017	2016
Federal government		
Receiver general	\$ 28,083	\$ 316,400
Repayable to funders	775,445	365,287
Provincial government		
Repayable to funders	65,474	112,435
	<u>\$ 869,002</u>	<u>\$ 794,122</u>

#### 9. Deferred Revenue

	2017	2016
Indigenous and Northern Affairs Canada		
Education	\$ 118,643	\$ 20,366
Planning Studies	36,800	-
Lands management	11,809	-
Land Claims Settlement	37,202	37,202
Social Services	17,100	105,444
Dilico Ojibway Child and Family Services	75,830	33,333
Union of Ontario Indians	255,328	221,184
Canadian Heritage	6,675	6,675
Ministry of Community and Social Services	205,340	-
Ministry of Health	8,142	6,640
Hydro One	37,133	37,133
Other	51,516	1,274
	<u>\$ 861,518</u>	<u>\$ 469,251</u>



## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 10. Long Term Debt

	2017	2016
<b>Non-Profit Housing Program #1</b>		
Canada Mortgage and Housing Corporation loan, repayable at \$3,426 per month including interest at 3.14%, secured by land and buildings and guaranteed by Indigenous and Northern Affairs Canada, due June 2017	\$ 10,253	\$ 50,479
<b>Non-Profit Housing Program - Lynx Court</b>		
Canada Mortgage and Housing Corporation loan, repayable at \$3,818 per month including interest at 1.39%, secured by land and buildings and guaranteed by Indigenous and Northern Affairs Canada, due August 2037	812,771	847,137
<b>Band Member Loans</b>		
Mortgage proceeds and band member loans	20,683	-
<b>Land Claims</b>		
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	289,074	289,074
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	-	33,332
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	-	82,185
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	-	497,986
Ontario Native Affairs loan, due on settlement of outstanding land claims against the Province of Ontario (unless otherwise stated in the claim settlement agreement)	114,602	114,602
	<u>\$ 1,247,383</u>	<u>\$ 1,914,795</u>

## Fort William First Nation Notes to Consolidated Financial Statements

**March 31, 2017**

**10. Long Term Debt (cont'd)**

	<u>2017</u>	<u>2016</u>
<b>Balance Forward</b>	<b>\$ 1,247,383</b>	<b>\$ 1,914,795</b>
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	-	36,620
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	-	87,119
Indigenous and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement)	-	316,516
<b>Endowments</b>		
RBC Royal Bank equipment lease, repayable at \$5,109 per month including interest at 4.57%, secured by John Deere Loader, due December 2017	41,175	99,160
Copier lease repayable at \$139 per month including interest at 3.54%	3,489	4,994
Copier lease repayable at \$149 per month including interest at 6.25%	6,080	7,451
RBC - 21 Lot Subdivision, repayable at \$88,375 per month including interest at prime plus 1%, due April 2017	521,999	1,542,518
RBC - Mission Road Project, repayable at \$81,210 per month including interest at prime plus 1%, due April 2017	57,876	1,010,949
RBC - CMHC 8 Unit, bridge financing with per annum interest at Royal Bank prime rate plus 1.00%, due March 31, 2018	<u>1,300,000</u>	<u>-</u>
	<b>\$ 3,178,002</b>	<b>\$ 5,020,122</b>

Of the remaining long term debt, principal payments due in the next five years and thereafter are as follows:

Year	Amount
2018	\$ 1,969,069
2019	38,684
2020	37,367
2021	37,674
2022	36,732
Thereafter	<u>1,058,476</u>
	<u>\$ 3,178,002</u>

---

## Fort William First Nation Notes to Consolidated Financial Statements

**March 31, 2017**

---

### **11. Youth Trust Accounts**

As part of the Specific Claim Housing Trust, Loch Lomond and Neebing agreements, all members of Fort William First Nation on the voting day for each respective claim were entitled to receive one time "per capita" payments. All members alive but under the age of 18 on the voting day for each respective claim are not entitled to receive this payment until they reach the age of 18. The Trust has established individual interest-bearing trust bank accounts with the RBC Royal Bank for each member under 18. Once members reach the age of 18, they are entitled to receive the "per capita" payments plus interest that has accrued in their trust bank accounts. For those members under the age of 18, this one time payment was deposited into the pre-existing individual interest bearing trust accounts with the Royal Bank of Canada.

As part of the Boundary Claim Settlement Trust there was a one time "per capita" distribution to members of \$25,000. For those members who were under the age of 18 at the date of the distribution, these monies are held by the Fort William First Nation Boundary Claim Settlement Trust until such time as the member reaches the age of 18. These monies will be distributed to the members as they achieve the age of 18 at the principal amount plus interest calculated at the bank rate plus one percent. These amounts owing to members under the age of 18 are not included in the Youth Trust Account balance above.

As part of the Grand Trunk Pacific Railway Claim Settlement, a one time "per capita" distribution of \$35,000 per member was declared. For those members who were under the age of 18 at the date of the declaration, these monies are to be held in trust by Fort William First Nation until such time as the member reaches the age of 18. At that time, the \$35,000 distribution is to be paid to each of the minors. At the conclusion of eighteen years from the date of settlement, all investment income earned by the First Nation, net of any holding costs, are to be distributed to the minors on a pro-rata basis calculated based on the time that their monies were held in trust.

## Fort William First Nation Notes to Consolidated Financial Statements

**March 31, 2017**

### 12. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
First Nation housing	\$ 8,504,067	\$ 3,594,982	\$ 6,146,811	\$ 3,311,437
Infrastructure	18,908,013	12,622,656	18,828,600	11,753,115
Buildings	38,288,214	27,613,665	38,288,214	25,922,508
Automotive, fire and general equipment	5,086,099	3,303,503	4,990,373	3,003,404
Other equipment	560,439	513,469	560,439	494,953
Vacant land	2,377,076	-	2,377,076	-
Construction in progress - Capital projects	2,892,617	-	3,420,370	-
	<b>\$76,616,525</b>	<b>\$47,648,275</b>	<b>\$ 74,611,883</b>	<b>\$ 44,485,417</b>
Net book value		<b>\$ 28,968,250</b>		<b>\$ 30,126,466</b>

Construction in progress are projects which are carried at cost until completion at which time the projects are capitalized. Cost includes all direct costs relating to these projects, as well as interest on debt and overhead costs that can be clearly identified as relating to these projects.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 13. Investments in and Advances to Corporations

Advances outstanding at year end are non-interest bearing, unsecured with no specific terms of repayment unless otherwise noted.

	2017	2016
Current		
Due to FWFN Development Corp.	\$ 21,772	\$ 69,275
Due from 1453183 Ontario Ltd.	15,849	15,849
Due to FWFN Energy Corp.	(100)	(100)
	<u>37,521</u>	<u>85,024</u>
Long-term		
Due from Anemki Mountain Business Trust	480,255	928,833
Due from FWFN Land Development Trust	210,475	210,475
	<u>690,730</u>	<u>1,139,308</u>
Shares		
Shares in various corporations	1,000	1,000
	<u>691,730</u>	<u>1,140,308</u>
Total investments in and advances to corporations	<u>\$ 729,251</u>	<u>\$ 1,225,332</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 14. Contingent Liabilities

In 1999 the Corporation of the City of Thunder Bay returned approximately 1,100 acres of land that had previously been expropriated in 1905 to Fort William First Nation. Since that time, the City of Thunder Bay has been assessing municipal property taxes on the returned lands. As of March 31, 2017, property taxes owing to the Corporation of the City of Thunder Bay, including interest and penalties, amounted to \$5,708,552 (2016 - \$5,488,587). This amount continues to increase with all subsequent tax assessments, as well as, with interest and penalties accruing monthly.

The First Nation is disputing the taxes charged, as management does not believe the lands have ever left reserve status, and as such, are not subject to municipal taxation.

In 2004, the First Nation applied for an interlocutory injunction to restrain the City of Thunder Bay from collecting unpaid taxes until such time as a decision is rendered regarding the status of the lands; however the court ruled against the injunction.

Had the above mentioned liabilities been recorded, the balances in these consolidated financial statements would have changed as follows:

<b>Consolidated statement of operations</b>	
Excess of revenue over expenditures for the year	\$ 17,016,474
Adjustment for property taxes not recorded	<u>695,798</u>
Adjusted excess of revenue over expenditures for the year	<u>\$ 17,712,272</u>
<b>Consolidated statement of financial position</b>	
Capital assets reported	\$ 28,968,250
Addition for property taxes on vacant land	<u>1,188,553</u>
Adjusted capital asset balance	<u>\$ 30,156,803</u>
Accounts payable and accruals as reported	\$ 87,461,890
Property taxes, including penalties and interest, not recorded	<u>5,708,552</u>
Adjusted accounts payable and accruals balance	<u>\$ 93,170,442</u>
Disputed property taxes receivable as reported	\$ 8,852,811
Tenants' payments applied against payable in excess of payable recorded	<u>(8,852,811)</u>
Adjusted disputed property taxes receivable balance	<u>\$ -</u>

The First Nation is a party to a claim relating to the band member listing. The First Nation does not expect the resolution of this matter to have any material adverse effect on the financial position or results of operations of the First Nation. No provision has been provided for in these financial statements as the outcome and measurement are uncertain. Any liability that may be incurred related to this matter will be expensed in the year that it becomes determinable.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 15. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2017	2016
<b>Fund balances</b>		
<b>Unrestricted</b>		
Fund balance - General (Note 18)	\$ 59,606,104	\$ 43,489,124
<b>Internally restricted</b>		
Boundary Claim Settlement Trust	96,843,943	96,730,996
<b>Externally restricted</b>		
Equity Revenue Trust	2,057,594	1,060,608
Equity Capital Trust	387,366	387,366
Equity Specific Claim Housing Trust	(2,708)	23,006
Replacement Reserve - CMHC	114,595	96,274
- Dilico	497,348	457,003
Fund balance - Lottery Reserve	507,097	750,488
Equity in long term investment	3,500	3,500
<b>Accumulated Surplus</b>	<b>\$ 160,014,839</b>	<b>\$ 142,998,365</b>

### 16. Government Transfers

	Operating	Capital	2017 Total	Operating	Capital	2016 Total
<b>Federal</b>						
INAC	\$ 6,543,415	\$ -	\$ 6,543,415	\$ 6,245,535	\$ -	\$ 6,245,535
CMHC	55,178	-	55,178	55,375	-	55,375
Health Canada	436,781	-	436,781	440,893	-	440,893
	<u>\$ 7,035,374</u>	<u>\$ -</u>	<u>\$ 7,035,374</u>	<u>\$ 6,741,803</u>	<u>\$ -</u>	<u>\$ 6,741,803</u>
<b>Provincial</b>						
MOA	90,000	-	90,000	90,000	-	90,000
MCSS	2,524,429	-	2,524,429	2,147,216	-	2,147,216
MOT	55,174	-	55,174	32,997	-	32,997
MOH	85,929	-	85,929	116,424	-	116,424
MCSCS	90,719	-	90,719	109,910	-	109,910
	<u>\$ 2,846,251</u>	<u>\$ -</u>	<u>\$ 2,846,251</u>	<u>\$ 2,496,547</u>	<u>\$ -</u>	<u>\$ 2,496,547</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

### 17. Changes in Non-Cash Working Capital Components

	2017	2016
Inventory	\$ (115,944)	\$ 161,381
Trust funds held by federal government	(544,856)	(1,076,206)
Land claim costs	1,897,123	(25,169)
Due from government and other government organizations	49,326	7,273,165
Accounts receivable	(98,928,800)	65,161
Due from Band members	(107,219)	(209,140)
Disputed property taxes receivable	36,451	(122,867)
Community and youth trust accounts	(112,947)	(3,364,422)
Prepaid expenses	(6,477)	2,753
Prepaid youth Boundary claim	(1,658)	(20,080)
Accounts payable and accruals	80,776,977	(192,559)
Due to government and other government organizations	74,880	536,103
Tenant Deposits	-	(1,672)
Specific Claim Housing Trust reserves	(346,381)	(336,991)
Deferred revenue	392,267	(210,936)
	<u>\$ (16,937,258)</u>	<u>\$ 2,478,521</u>

### 18. General Fund Balance

A portion of this balance includes surpluses or deficits from funds contributed by government agencies. Such surpluses or deficits may be subject to recovery or repayment by the contributing agencies, depending on the terms and conditions of the relevant contribution agreements. These potential liabilities or recoveries are not recorded until they become payable or recoverable.

### 19. Member Distributions

Included in Region expense is per capita distributions to members as approved by Chief and Council. These distributions were as follows:

	2017	2016
Christmas distribution at \$35 per member	\$ 61,040	\$ -
Boundary Claim payment at \$500 per member	1,131,000	-
Christmas distribution at \$1,000 per member	-	2,163,000
Mining claim settlement at \$2,950	-	1,336,600
Boundary Claim payment to minors who turned 18 during the year	760,695	918,546
Grand Trunk Pacific Railway Claim allocations at \$35,000 per member which includes the \$1,000 balance advanced at Christmas 2016	80,332,000	-
Other expenses	19,702	-
	<u>\$ 82,304,437</u>	<u>\$ 4,418,146</u>

Region department information is also included in Note 24, Segmented Information.



---

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

---

### 20. Guarantees

The First Nation has guaranteed bank loans for Band members in the amount of \$1,308,566 (2016 - \$1,857,669).

The First Nation has guaranteed the bank financing for Anemki Mountain Business Trust up to a maximum of \$100,000 (2016 - \$100,000).

The First Nation has a letter of credit for the Ministry of Finance - Alcohol and Gaming up to a maximum of \$120,000 (2016 - \$120,000).

---

### 21. Economic Dependence

Fort William First Nation receives a major portion of its revenue pursuant to a funding agreement with several Federal and Provincial funding organizations.

---

### 22. Comparative Figures

Certain of the comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

---

### 23. Contaminated Sites Liability

The First Nation has evaluated all of its properties and has determined that there are no properties that meet the above criteria and therefore no liability has been accrued. This change in accounting policy has been applied retroactively without restatement of prior periods.

---

### 24. Segmented Information

Fort William First Nation is a diversified community that provides a wide range of services to its members. For management reporting purposes the Fort William First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. The services are provided by several entities of Fort William First Nation. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

#### Administration

Administration contains the administrative activities that are needed to run the Fort William First Nation organization.

#### Public Works

Public works contains activities relating to the planning and maintenance of community infrastructure and the business operations and investments in enterprises carrying on commercial activities in the First Nation.

---

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2017

---

### 24. Segmented Information (cont'd)

#### **Education**

Education Services contains activities that provide education to band members for primary, secondary schooling and sponsorship to attend post secondary institutions.

#### **Social Services and Health**

Social Services contains activities that provide financial support or support by other means to band members that are aimed at developing both the individual as well as the community. Health contains activities that provide medical services to band members.

#### **Development and Employment**

Development and Employment contains all the activities that provide economic development and employment support for the community.

#### **New Relationship Fund**

The New Relationship Fund contains the activities that provide economic development and employment support for the community.

#### **Capital Projects**

Capital Projects contains capital and renovation activities for which a specific project has been set up and separately monitored.

#### **Region**

Region contains the activities of the First Nation as it relates to Reserve land management.

#### **Band Operations**

Band Operations contains the activities of the First Nation that are not captured directly in another segment.

#### **Gaming Activities**

Gaming Activities contains the Mountain Bingo Hall.

#### **Housing Operations**

Housing Operations contains activities that provide housing and repairs and maintenance to band members.

#### **Rental Operations**

Rental Operations contains band-owned rental properties.

#### **Lottery Fund**

The Lottery Fund contains activities related to the OFNLP.

#### **Specific Claim Trust Fund**

The Specific Claim Trust Fund contains activities related to the Boundary Claim Trust. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 1. The segment results for the period are as follows:

## Fort William First Nation Notes to Consolidated Financial Statements

### 24. Segmented Information

For the year ended March 31, 2017	Administration	Public Works	Education	Social Services and Health	Development & Employment	New Relationship Fund	Region	Band Operations	Total
<b>Revenue</b>									
Indigenous and Northern Affairs Canada	\$ 515,195	\$ 262,740	\$ 4,746,475	\$ 303,000	\$ 199,098	\$ -	\$ 99,025,320	\$ 79,241	\$ 105,131,069
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	-
Health Canada	-	-	-	436,781	-	-	-	-	436,781
Ministry of Community and Social Services	-	-	-	2,524,429	-	-	-	-	2,524,429
Ministry of Health and Long Term Care	-	-	-	85,929	-	-	-	-	85,929
Ministry of Transportation	-	55,174	-	-	-	-	-	-	55,174
Other revenue	72,731	110,599	(362,411)	362,019	571,836	53,414	7,594,175	1,952,758	10,355,121
Lottery Fund revenue	-	-	-	-	-	-	-	-	-
Replacement reserves	-	-	-	-	-	-	-	-	-
	<b>587,926</b>	<b>428,513</b>	<b>4,384,064</b>	<b>3,712,158</b>	<b>770,934</b>	<b>53,414</b>	<b>106,619,495</b>	<b>2,031,999</b>	<b>118,588,503</b>
<b>Expenses</b>									
Amortization	44,807	1,053,517	63,526	1,226	-	-	-	1,250,679	2,413,755
Bad debt	57,872	-	-	-	-	-	-	30,489	88,361
Capital purchases	-	-	-	-	-	-	-	-	-
Donations	12,818	-	-	-	-	-	-	-	12,818
General welfare assistance	-	-	-	2,099,385	-	-	-	-	2,099,385
Honorarium	273,884	-	-	25,129	5,000	-	-	-	304,013
Insurance	-	24,927	-	-	-	-	-	-	24,927
Interdepartmental costs	(932,310)	(359,623)	134,033	21,235	(57,563)	2,167	(189,702)	178,647	(1,203,116)
Interest and bank charges	53,980	3,054	-	14,955	-	-	-	-	71,989
Interest on long term debt	87,329	-	-	-	-	-	-	-	87,329
Per capita distribution (Note 19)	-	-	-	-	-	-	82,304,437	-	82,304,437
Loss on disposal	-	7,517	-	-	-	-	-	-	7,517
Repairs and maintenance	71,159	521,651	51,447	181,508	85,387	-	21,726	200,349	1,133,227
Prizes	-	-	-	-	-	-	-	-	-
Student allowances	-	-	687,787	-	-	-	-	-	687,787
Supplies and service	630,028	188,239	141,552	230,885	279,090	1,295	2,986,787	131,728	4,589,604
Transfer cost	-	-	-	-	-	-	-	-	-
Travel and transportation	39,603	134,418	19,987	135,629	28,272	3,498	11,500	-	372,907
Tuition	-	-	3,034,038	-	-	-	-	-	3,034,038
Utilities and telephone	50,305	14,227	1,615	5,551	11,260	587	1,205	385,524	470,274
Wages and benefits	1,134,804	831,516	348,267	1,030,765	371,132	42,867	218,364	481,061	4,458,776
	<b>1,524,279</b>	<b>2,419,443</b>	<b>4,482,252</b>	<b>3,746,268</b>	<b>722,578</b>	<b>50,414</b>	<b>85,354,317</b>	<b>2,658,477</b>	<b>100,958,028</b>
	<b>\$ (936,353)</b>	<b>\$ (1,990,930)</b>	<b>\$ (98,188)</b>	<b>\$ (34,110)</b>	<b>\$ 48,356</b>	<b>\$ 3,000</b>	<b>\$ 21,265,178</b>	<b>\$ (626,478)</b>	<b>\$ 17,630,475</b>

## Fort William First Nation Notes to Consolidated Financial Statements

### 24. Segmented Information (cont'd)

For the year ended March 31, 2017	Balance Forward	Gaming Activities	Housing Operations	Rental Operations	Lottery Fund	Specific Claim Trust Fund	Total
<b>Revenue</b>							
Indigenous and Northern Affairs Canada	\$ 105,131,069	\$ -	\$ 333,251	\$ 12,405	\$ -	\$ -	\$ 105,476,725
Canada Mortgage and Housing Corporation Subsidy	-	-	55,178	-	-	-	55,178
Health Canada	436,781	-	-	-	-	-	436,781
Ministry of Community and Social Services	2,524,429	-	-	-	-	-	2,524,429
Ministry of Health and Long Term Care	85,929	-	-	-	-	-	85,929
Ministry of Transportation	55,174	-	-	-	-	-	55,174
Other revenue	10,355,121	4,039,473	205,614	839,140	-	-	15,439,348
Lottery Fund revenue	-	-	-	-	1,155,968	-	1,155,968
	<b>118,588,503</b>	<b>4,039,473</b>	<b>594,043</b>	<b>851,545</b>	<b>1,155,968</b>	<b>-</b>	<b>125,229,532</b>
<b>Expenses</b>							
Amortization	2,413,755	50,406	285,095	418,187	-	-	3,167,443
Bad debt	88,361	-	(89,527)	-	-	-	(1,166)
Capital purchases	-	-	-	-	-	-	-
Cash short	-	5,057	-	-	-	-	5,057
Donations	12,818	101,305	-	-	-	-	114,123
General welfare assistance	2,099,385	-	-	-	-	-	2,099,385
Honorarium	304,013	57,500	-	-	-	15,250	376,763
Insurance	24,927	-	13,754	24,827	-	-	63,508
Interdepartmental costs	(1,203,116)	336,103	67,485	(60,498)	698,051	-	(161,975)
Interest and bank charges	71,989	2,340	-	-	-	338	74,667
Interest on long term debt	87,329	-	12,314	-	-	-	99,643
Per capita distribution (Note 19)	82,304,437	-	-	-	-	-	82,304,437
Gain/Loss on disposal	7,517	-	-	-	-	-	7,517
Repairs and maintenance	1,133,227	143,482	321,618	141,739	-	-	1,740,066
Prize	-	2,679,914	-	-	-	-	2,679,914
Student allowances	687,787	-	-	-	-	-	687,787
Supplies and service	4,589,604	339,386	33,082	48,035	-	10,126	5,020,233
Transfer cost	-	-	-	-	701,308	-	701,308
Travel and transportation	372,907	22,711	8,478	-	-	-	404,096
Tuition	3,034,038	-	-	-	-	-	3,034,038
Utilities and telephone	470,274	10,614	1,444	70,037	-	-	552,369
Wages and benefits	4,458,776	605,933	179,136	-	-	-	5,243,845
	<b>100,958,028</b>	<b>4,354,751</b>	<b>832,879</b>	<b>642,327</b>	<b>1,399,359</b>	<b>25,714</b>	<b>108,213,058</b>
	<b>\$ 17,630,475</b>	<b>\$ (315,278)</b>	<b>\$ (238,836)</b>	<b>\$ 209,218</b>	<b>\$ (243,391)</b>	<b>\$ (25,714)</b>	<b>\$ 17,016,474</b>

## Fort William First Nation Notes to Consolidated Financial Statements

### 24. Segmented Information (cont'd)

For the year ended March 31, 2016	Administration	Public Works	Education	Social Services and Health	Development & Employment	New Relationship Fund	Region	Band Operations	Total
<b>Revenue</b>									
Indigenous and Northern Affairs Canada	\$ 513,832	\$ 267,708	\$ 4,515,964	\$ 301,100	\$ 150,200	\$ -	\$ 28,954	\$ 76,141	\$ 5,853,899
CMHC	-	-	-	-	-	-	-	-	-
Health Canada	-	-	-	440,893	-	-	-	-	440,893
Ministry of Community and Social Services	-	-	-	2,147,216	-	-	-	-	2,147,216
Ministry of Health and Long Term Care	-	-	-	116,424	-	-	-	-	116,424
Ministry of Transportation	-	32,997	-	-	-	-	-	-	32,997
Other revenue	163,115	195,327	27,624	516,029	381,416	35,811	9,437,988	1,968,968	12,726,278
	<u>676,947</u>	<u>496,032</u>	<u>4,543,588</u>	<u>3,521,662</u>	<u>531,616</u>	<u>35,811</u>	<u>9,466,942</u>	<u>2,045,109</u>	<u>21,317,707</u>
<b>Expenses</b>									
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization	18,980	956,570	48,940	1,226	-	-	-	1,255,272	2,280,988
Bad debt	303,099	-	-	-	-	-	-	-	303,099
Capital purchases	-	-	-	-	-	-	-	-	-
Cash short	-	-	-	-	-	-	-	-	-
Donations	5,606	-	-	-	-	-	-	2,790	8,396
General welfare assistance	-	-	-	2,027,275	-	-	-	-	2,027,275
Honorarium	322,683	-	-	525	4,867	-	-	-	328,075
Insurance	-	33,763	-	-	-	-	-	-	33,763
Interdepartmental costs	(623,504)	(340,248)	175,709	73,374	(127,791)	4,371	(11,161)	(305,169)	(1,154,419)
Interest and bank charges	53,064	969	-	12,747	-	-	-	-	66,780
Interest on long term debt	80,714	5,913	-	-	-	-	-	-	86,627
Per capita distribution	-	-	-	-	-	-	4,418,146	-	4,418,146
Loss on disposal	-	51,793	-	-	-	-	-	-	51,793
Miscellaneous	-	-	-	-	-	-	-	-	-
Prizes	-	-	-	-	-	-	-	-	-
Repairs and maintenance	75,959	715,832	46,883	181,283	55,929	-	-	235,764	1,311,650
Student allowances	-	-	678,317	-	-	-	-	-	678,317
Supplies and service	707,724	168,274	135,688	214,111	149,771	7,769	844,551	130,562	2,358,450
Transfer cost	-	-	-	-	-	-	-	-	-
Travel and transportation	60,335	22,085	17,257	86,970	12,919	1,612	11,354	-	212,532
Tuition	-	-	3,140,439	-	-	-	-	-	3,140,439
Utilities and telephone	54,287	11,340	983	4,892	356	200	746	389,998	462,802
Wages and benefits	1,199,699	616,900	298,542	1,042,220	307,175	21,682	87,420	383,259	3,956,897
	<u>2,258,646</u>	<u>2,243,191</u>	<u>4,542,758</u>	<u>3,644,623</u>	<u>403,226</u>	<u>35,634</u>	<u>5,351,056</u>	<u>2,092,476</u>	<u>20,571,610</u>
	<u>\$ (1,581,699)</u>	<u>\$ (1,747,159)</u>	<u>\$ 830</u>	<u>\$ (122,961)</u>	<u>\$ 128,390</u>	<u>\$ 177</u>	<u>\$ 4,115,886</u>	<u>\$ (47,367)</u>	<u>\$ 746,097</u>

## Fort William First Nation Notes to Consolidated Financial Statements

### 24. Segmented Information (cont'd)

For the year ended March 31, 2016

	Balance Forward	Gaming Activities	Housing Operations	Rental Operations	Lottery Fund	Specific Claim Trust Fund	Total
<b>Revenue</b>							
Indigenous and Northern Affairs Canada	\$ 5,853,899	\$ -	\$ 379,716	\$ 11,920	\$ -	\$ -	\$ 6,245,535
Canada Mortgage and Housing Corporation Subsidy	-	-	55,375	-	-	-	55,375
Health Canada	440,893	-	-	-	-	-	440,893
Ministry of Community and Social Services	2,147,216	-	-	-	-	-	2,147,216
Ministry of Health and Long Term Care	116,424	-	-	-	-	-	116,424
Ministry of Transportation	32,997	-	-	-	-	-	32,997
Other revenue	12,726,278	4,304,638	178,193	994,736	-	-	18,203,845
Lottery Fund revenue	-	-	-	-	1,024,632	-	1,024,632
	<b>21,317,707</b>	<b>4,304,638</b>	<b>613,284</b>	<b>1,006,656</b>	<b>1,024,632</b>	<b>-</b>	<b>28,266,917</b>
<b>Expenses</b>							
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization	2,280,988	28,411	141,543	417,136	-	-	2,868,078
Bad debt	303,099	-	-	135,127	-	-	438,226
Capital purchases	-	-	-	-	-	-	-
Cash short	-	2,605	-	-	-	-	2,605
Donations	8,396	105,275	-	-	-	-	113,671
General welfare assistance	2,027,275	-	-	-	-	-	2,027,275
Honorarium	328,075	17,150	-	-	-	11,750	356,975
Insurance	33,763	-	(2,578)	15,872	-	-	47,057
Interdepartmental costs	(1,154,419)	235,057	(7,907)	(74,715)	896,037	-	(105,947)
Interest and bank charges	66,780	240	-	-	-	394	67,414
Interest on long term debt	86,627	-	15,883	-	-	-	102,510
Per capita distribution	4,418,146	-	-	-	-	-	4,418,146
Loss on disposal	51,793	-	-	-	-	-	51,793
Miscellaneous	-	-	-	-	-	-	-
Prizes	-	2,845,822	-	-	-	-	2,845,822
Repairs and maintenance	1,311,650	222,546	239,907	174,917	-	-	1,949,020
Student allowances	678,317	-	-	-	-	-	678,317
Supplies and service	2,358,450	260,448	29,223	46,433	-	9,384	2,703,938
Transfer cost	-	-	-	-	693,713	-	693,713
Travel and transportation	212,532	83,582	5,160	-	-	-	301,274
Tuition	3,140,439	-	-	-	-	-	3,140,439
Utilities and telephone	462,802	10,130	2,213	63,351	-	-	538,496
Wages and benefits	3,956,897	496,346	176,539	-	-	-	4,629,782
	<b>20,571,610</b>	<b>4,307,612</b>	<b>599,983</b>	<b>778,121</b>	<b>1,589,750</b>	<b>21,528</b>	<b>27,868,604</b>
	<b>\$ 746,097</b>	<b>\$ (2,974)</b>	<b>\$ 13,301</b>	<b>\$ 228,535</b>	<b>\$ (565,118)</b>	<b>\$ (21,528)</b>	<b>\$ 398,313</b>