Fort William First Nation
Consolidated Financial Statements
For the year ended March 31, 2018

Contents

BDO

Tel: 807-625-4444
Fax: 807-623-8460
www.bdo.ca

BDO Canada LLP
1095 Barton Street
Thunder Bay ON P7B 5N3 Canada

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, 2018, and the consolidated statements of operations and surplus, consolidated statement of re-measurement gains, 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 public sector accounting standards, 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.

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Independent Auditor's Report (cont'd)

Basis for Qualified Opinion

The Summary of Significant Accounting Policies describes the tangible capital asset policy with respect to the First Nation's tangible 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 tangible 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 determine whether any adjustments to the amounts recorded are necessary for the years ended March 31, 2018 and 2017. Our audit opinion on the consolidated financial statements for the year ended March 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

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 public sector accounting standards. Had the liabilities been recorded the consolidated surplus for the year would have decreased by $1,178,552 (2017 - $695,798), capital assets would have been increased by $1,188,553 (2017 - $1,188,553), accounts payable would have been increased by $6,345,534 (2017 - $5,708,552), disputed property taxes receivable would have been decreased by $9,394,381 (2017 - $8,852,811) and the consolidated accumulated surplus would have been decreased by $15,739,915 (2017 - $14,561,363). Our audit opinion on the consolidated financial statements for the year ended March 31, 2017 was modified because of the effects of this departure from Canadian public sector accounting standards.

In addition, the First Nation has not included disclosure of budget information as required by Canadian Public Sector Accounting Standards because consolidated budgets were not prepared.

Qualified Opinion

In our opinion, except for the possible effects of the matters 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, 2018 and the consolidated results of operations and surplus, consolidated change in net financial assets, consolidated re-measurement gains and consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Thunder Bay, Ontario
September 4, 2019

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

March 31, 2018

The accompanying consolidated financial statements of Fort William First Nation 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 as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of 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 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	2018	2017 As Restated (Note 27)
Financial assets		
Cash (Note 2)	$ 47,848,057	$ 6,671,123
Investments (Note 4)	5,765,871	5,503,714
Deposits	8,000	8,000
Accounts receivable (Note 5)	3,526,347	100,964,297
Due from Band members (Note 5)	-	873,816
Due from government and government organizations (Note 6)	2,491,208	2,040,515
Trust funds held by federal government (Note 7)	1,773,366	2,444,961
Inventory	712,293	637,374
Investments in and advances to corporations (Note 14)	1,006,991	729,251
	63,132,133	119,873,051
Liabilities		
Accounts payable and accruals (Note 8)	9,140,734	68,177,203
Due to government and government organizations (Note 9)	980,203	869,002
Tenant deposits	43,696	10,363
Deferred revenue (Note 10)	1,641,494	861,518
Long term debt (Note 11)	4,191,574	3,157,319
Amounts held in trust for minors (Note 12)	27,161,633	29,834,106
	43,159,334	102,909,511
Net financial assets	19,972,799	16,963,540
Non-financial assets		
Prepaid expenses	76,572	57,908
Land claim costs	333,521	330,531
Tangible capital assets (Note 13)	31,035,671	28,968,250
Community and youth trust accounts (Notes 4 and 12)	95,857,968	96,843,903
Disputed property taxes receivable (Note 15)	9,394,381	8,852,811
	136,698,113	135,053,403
Accumulated surplus and re-measurement gains		
Accumulated surplus (Note 16)	141,819,565	136,525,214
Accumulated re-measurement gains	14,851,347	15,491,729
	$ 156,670,912	$ 152,016,943

On behalf of the Band:

______________________ Chief

______________________ Councilor

The accompanying 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	2018	2017 As Restated (Note 27)
Revenue		
Indigenous Services Canada (Note 17)	$ 9,790,275	$ 6,543,415
Indigenous and Northern Affairs Canada - Grand Trunk Pacific Railway Claims Settlement	-	98,933,310
Canada Mortgage and Housing Corporation Subsidy (Note 17)	152,830	55,178
Health Canada (Note 17)	626,554	436,781
Ministry of Community and Social Services (Note 17)	2,442,617	2,524,429
Ministry of Health (Note 17)	129,945	85,929
Ministry of Transportation (Note 17)	32,997	55,174
Other revenue (Note 26)	9,075,527	7,833,364
Investment income	6,948,832	5,876,944
Lottery Fund revenue	1,201,538	1,155,968
	30,401,115	123,500,492
Expenses (Note 28)		
Administration	649,001	1,524,279
Public Works	1,742,733	2,419,443
Education	4,524,736	4,482,252
Social Services and Health	3,899,103	3,746,268
Development and Employment	877,033	722,578
New Relationship Fund	101,051	50,414
Region (Note 27)	3,988,344	84,833,197
Band Operations	2,589,288	2,658,477
Gaming Activities	4,387,380	4,354,751
Housing Operations	480,117	832,879
Rental Operations	1,196,551	642,327
Lottery Fund	646,225	1,399,359
Specific Claim Trust Fund	25,202	25,714
	25,106,764	107,691,938
Surplus for the year	5,294,351	15,808,554
Accumulated surplus, beginning of year, as previously stated	136,525,214	129,235,676
Prior period adjustment (Note 27)	-	(8,519,016)
Accumulated surplus, beginning of year restated	136,525,214	120,716,660
Accumulated surplus, end of year	$ 141,819,565	$ 136,525,214

The accompanying notes are an integral part of these consolidated financial statements.

Fort William First Nation
Consolidated Statement of Re-Measurement Gains

For the year ended March 31	2018	2017
Accumulated re-measurement gains, beginning of year	$ 15,491,729	$ 13,762,689
Unrealized gains (losses) attributable to:		
Community and youth trust accounts	(640,382)	1,729,040
Accumulated re-measurement gains, end of year	$ 14,851,347	$ 15,491,729

The accompanying 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	2018	2017 As Restated (Note 27)
Annual surplus	$ 5,294,351	$ 15,808,554
Acquisition of tangible capital assets	(4,708,946)	(2,022,329)
Amortization of tangible capital assets	2,641,525	3,167,443
Loss on disposal of tangible capital assets	-	13,102
Unrealized gain (loss) of investments	(640,382)	1,729,040
	2,586,548	18,695,810
Change in disputed property tax receivable	(541,570)	36,451
Change in prepaid expenses	(18,664)	(6,477)
Change in land claim costs	(2,990)	1,897,123
Change in prepaid youth Boundary claim	-	(1,658)
Change in community and youth trust accounts	985,935	(112,907)
	422,711	1,812,532
Net change in net financial assets	3,009,259	20,508,342
Net financial assets, beginning of year (Note 27)	16,963,540	(3,544,802)
Net financial assets, end of year	$ 19,972,799	$ 16,963,540

The accompanying 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	2018	2017 As Restated (Note 27)
Cash flows from operating activities		
Surplus for the year	$ 5,294,351	$ 15,808,554
Adjustment for capital and investment transactions included in operations		
Amortization	2,641,525	3,167,443
Loss on sale of assets	-	13,102
Unrealized gain (loss) community youth trust accounts	(640,382)	1,729,040
Increase in non-cash working capital components (Note 18)	37,818,288	(17,437,654)
	45,113,782	3,280,485
Cash provided by (used in) financing activities		
Repayment of long-term debt	(1,572,869)	(3,162,804)
Advances of long-term debt	2,607,124	1,300,000
Repayments to related parties	-	496,081
	1,034,255	(1,366,723)
Cash provided by (used in) investment activities		
Purchase of capital assets (net)	(4,708,946)	(2,022,329)
	(4,708,946)	(2,022,329)
Net cash increase (decrease) during the year	41,439,091	(108,567)
Cash, beginning of year	12,174,837	12,283,404
Cash and cash equivalents, end of year	$ 53,613,928	$ 12,174,837
Represented by		
Cash	$ 47,848,057	$ 6,671,123
Investments	5,765,871	5,503,714
	$ 53,613,928	$ 12,174,837

The accompanying notes are an integral part of these consolidated financial statements.

1. Significant Accounting Policies

Basis of Financial Statements

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board, 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 Land Development Trust
- 1401354 Ontario Ltd
- 1526045 Ontario Ltd.
- Fort William First Nation Grand Trunk Pacific Railway Claim Minors Trust

Investments in Government Business Enterprises are recorded using the modified equity method. Under the equity modified equity method, the business enterprise's accounting principles are not adjusted to conform with those of the First Nation.

- Anemki Mountain Business Trust is considered a Government Business Enterprise and is recorded using the modified equity method and inter organizational transactions are not eliminated.

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%
Non-subsidized buildings	-	5%
Automotive	-	10%
Fire and general equipment	-	10%
Other equipment	-	20%
Assets under capital lease obligation	-	10%

Subsidized housing supported by CMHC long term debt is amortized at a rate equivalent to the long term debt principal repayment.

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 public sector accounting standards 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.

1. Significant Accounting Policies (cont'd)

Financial Instruments

The First Nation classifies its financial instruments as either fair value or amortized cost. The First Nation's accounting policy for each category is as follows:

Fair Value

This category includes equity instrument quoted in an active market. The First Nation has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the First Nation manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. Unrealised changes in the fair value on investments are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Interest and dividends attributable to these financial instruments are reported in the statement of operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

Amortized Cost

This category includes cash, accounts receivable, accounts payable and accrued liabilities, bank loans, and term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss in known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

Fort William First Nation
Notes to Consolidated Financial Statements

March 31, 2018

2. Cash

	2018	2017
Restricted cash		
Youth funds in trust	$ 3,386,628	$ 2,571,447
Boundary claim trust	264,377	363,066
Boundary claim interest	5,481,512	3,131,079
Specific housing trust	(1,776)	9,779
Low rental trust	27,667	4,429
Dilico reserve	-	342,286
GTP funds	34,826,461	200
Consulting Inc.	2,440	4,137
Development Corp.	60	100
Unrestricted cash	3,860,688	244,600
	$47,848,057	$ 6,671,123

3. Financial Instruments

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying values shown below.

	2018		
	Fair Value	Amortized Cost	Total
Cash	$ -	$ 47,848,057	$ 47,848,057
Accounts Receivable	-	3,526,347	3,526,347
Investments	5,765,871	-	5,765,871
Deposits	-	8,000	8,000
Community and youth trust accounts	95,857,968	-	95,857,968
Due from Band members	-	-	-
Due from government and government organizations	-	2,491,208	2,491,208
Trust funds held by federal government	-	1,773,366	1,773,366
Investments in and advances to corporations	-	1,006,991	1,006,991
Accounts payable and accruals	-	9,140,734	9,140,734
Due to government and government organizations	-	980,203	980,203
Tenant deposits	-	43,969	43,969
Amounts held in trust for minors	-	27,161,633	27,161,633
Long term debt	-	4,203,514	4,203,514

3. **Financial Instruments** (cont'd)

	2017		
	Fair Value	Amortized Cost	Total
Cash	$ -	$ 6,671,123	$ 6,671,123
Accounts Receivable	-	100,964,297	100,964,297
Investments	5,503,714	-	5,503,714
Deposits	-	8,000	8,000
Community and youth trust accounts	96,843,903	-	96,843,903
Due from Band members	-	873,816	873,816
Due from government and government organizations	-	2,040,515	2,040,515
Trust funds held by federal government	-	2,444,961	2,444,961
Investments in and advances to corporations	-	1,006,991	1,006,991
Accounts payable and accruals	-	68,177,203	68,177,203
Due to government and government organization	-	869,002	869,002
Tenant deposits	-	10,363	10,363
Amounts held in trust for minors	-	29,839,106	29,839,106
Long term debt	-	3,178,002	3,178,002

Investments and Community and youth trust accounts consist of equity and debt instruments. These accounts include Government of Canada, Provincial and Corporate bonds $7,210,750 (2017 - $7,231,166)

Maturity profile of bonds held is as follows:

	2018				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	$ -	$ 441,619	$ 334,551	$ 6,434,580	$ 7,210,750
Percentage	0%	6%	5%	89%	

	2017				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	$ -	$ 1,244,826	$ 2,136,488	$ 3,849,852	$ 7,231,166
Percentage	0%	17%	30%	53%	

3. Financial Instruments (cont'd)

Credit Risk

Credit risk is the risk of financial loss to the First Nation if a debtor fails to make payments of interest and principal when due. Other than the impairment of receivables disclosed in Note 5, it is management's opinion that the First Nation is not exposed to significant credit risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The First Nation is exposed to currency risk through foreign investments purchased and sold in foreign currencies. Approximately 43% (2017 - 42%) of the First Nation's portfolio investments are in a foreign currency and converted to Canadian dollars at year-end.

The organization considers this risk to be acceptable and therefore does not hedge its foreign exchange rate risks.

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The First Nation is exposed to this risk through its interest bearing investments, bank loans and term debt.

The First Nation holds long-term debt with a variable interest rate which involves risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates and general economic conditions.

The First Nation structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

The First Nation's bond portfolio has interest ranging from 1.37% to 5.381% (2017 - 1.25% to 5.34%) with maturities ranging from February 18, 2018 to April 30, 2043 (2017 - June 15, 2021 to September 15, 2028).

At March 31, 2018, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of $72,108 (2017- $72,312). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the First Nation's Bank loans of $41,916 (2017 - $31,573)

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

3. Financial Instruments (cont'd)

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The First Nation is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2018, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the First Nation's equities of $9,104,346 (2017 - $9,175,582)

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the First Nation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The organization is exposed to this risk mainly in respect of its accounts payable and long-term debt. Unless otherwise noted, the expected cash outflows are within one year.

The First Nation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The First Nation maintains a portion of its invested assets in liquid securities. The organization also maintains certain credit facilities, which can be drawn upon as needed.

There have not been any changes in the risk from the prior year

3. **Financial Instruments (cont'd)**

Financial Instrument Fair Value Measurement

The following table provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market date (unobservable inputs)

	2018			
	Level 1	Level 2	Level 3	Total
Investments	$ 4,990,730	$ 775,141	-	$ 5,765,871
Community and youth trust accounts	82,971,196	12,886,772	-	95,857,968
	$ 87,961,926	$ 13,661,913	-	$ 101,623,839

	2017			
	Level 1	Level 2	Level 3	Total
Investments	$ 4,782,107	$ 721,607	-	$ 5,503,714
Community and youth trust accounts	84,146,442	12,697,461	-	96,843,903
	$ 88,928,549	$ 13,419,068	-	$ 102,347,617

4. Investments

	2018	2017
a) Investments held in Account #2802196 are as follows:		
Fixed Income Securities:		
Bond Funds (1,276,494 Units)	$ 16,157,861	$ 17,113,239
b) Investments held in Account #2802197 are as follows:		
Cash Equivalents:		
Treasury Bills		
(1,980,000 Units, maturing between April 5, 2018 - June 28, 2018)	1,974,717	1,687,902
Fixed Income Securities:		
Bond Funds (877,697 Units)	10,530,607	9,748,342
Equity Securities:		
Foreign Preferred Stock (2,415 Units)	225,415	127,948
Canadian Common Stocks (254,331 Units)	9,358,926	9,335,438
Foreign Common Stocks (320,648 Units)	19,892,357	20,126,552
	41,982,022	41,026,182
c) Investments held in Account #2802198 are as follows:		
Cash Equivalents:		
Treasury Bills		
(1,110,000 Units, Maturing June 14, 2018)	1,106,812	1,139,369
Fixed Income Securities:		
Canada Bonds		
(233,000 Units, 5%, Maturing June 1, 2037)	334,551	1,244,826
Provincial Bonds		
(1,632,000 Units, 2.95% - 4.75%, Maturing between October 14, 2024 - June 1, 2041)	1,952,805	2,136,488
Corporate Floating Rate Bonds		
(439,000 Units, floating 1.317%, Maturing between April 11, 2019 - February 18, 2020)	441,619	-
Corporate Bonds		
(4,396,000 Units, 1.4% - 5.381%, Maturing between October 28, 2019 - April 30, 2043)	4,481,775	3,849,852
Equity Securities:		
Canadian Common Stocks (344,486 Units)	10,138,775	11,596,623
Foreign Common Stocks (293,060 Units)	21,657,985	20,880,407
	40,114,322	40,847,565
Interest Bearing accounts, Specific Housing Trust	2,900,933	3,247,365
Other	468,701	113,266
	$ 101,623,839	$ 102,347,617

4. Investments (cont'd)

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

		2018	2017
Investments	$	5,765,871 $	5,503,674
Community and youth trust accounts		95,857,968	96,843,943
		$ 101,623,839 $	102,347,617

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:

		2018	2017
Investments			
Fort William First Nation Boundary Claim Trust	$	5,297,170 $	5,390,448
Other		468,701	113,266
	$	5,765,871 $	5,503,714
Investments held in trust for the Community and Youth	$	95,857,968 $	96,843,903

5. Accounts Receivables

		2018	2017
Due from members			
Rents receivable	$	30,880 $	118,255
Other receivables		242,085	755,561
Allowance for doubtful accounts		(272,965)	
	$	- $	873,816
Due from non-members			
Grand Trunk Pacific Railway Claim Settlement	$	- $	97,879,552
Other receivables		5,024,499	4,464,250
Allowance for doubtful accounts		(1,498,152)	(1,379,505)
	$	3,526,347 $	100,964,297

6. Due from Government and Government Organizations

	2018	2017
Government of Canada		
Indigenous and Northern Affairs Canada	$ 734,061	$ 983,160
Health Canada	378,598	234,876
Canada Mortgage and Housing Corporation	30,963	22,991
Province of Ontario		
Ministry of Energy	101,722	101,722
Ministry of Health	-	10,127
Ministry of Community and Social Services	79,663	83,538
Ministry of Transportation	170,764	138,609
Other		
Union of Ontario Indians	519,896	331,934
City of Thunder Bay	143,942	160,553
Dilico Ojibway Child and Family Services	577,263	250,628
	2,736,872	2,318,138
Allowance for doubtful accounts	(245,664)	(277,623)
	$ 2,491,208	$ 2,040,515

7. Trust Funds Held by Federal Government

	March 31, 2017	Additions 2018	Withdrawals 2018	March 31, 2018
Revenue	$ 2,057,595	$ 1,086,484	$ (1,758,079)	$ 1,386,000
Capital	387,366	-	-	387,366
	$ 2,444,961	$ 1,086,484	$ (1,758,079)	$ 1,773,366

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
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March 31, 2018

8. Accounts Payable and Accruals

	2018	2017
Trade payables	$ 4,795,867	$ 4,996,848
Due to members	4,344,867	63,180,355
	$ 9,140,734	$ 68,177,203

9. Due to Government and Government Organizations

	2018	2017
Federal government		
Receiver general	$ 24,441	$ 28,083
Repayable to funders	905,895	775,445
Provincial government		
Repayable to funders	49,867	65,474
	$ 980,203	$ 869,002

10. Deferred Revenue

	2018	2017
Indigenous and Northern Affairs Canada		
Education	$ 465,986	$ 118,643
Planning Studies	36,800	36,800
New Housing Construction	86,309	-
Lands Management	1,274	11,809
Land Claims Settlement	37,202	37,202
Social Services	105,340	17,100
Dilico Ojibway Child and Family Services	-	75,830
Union of Ontario Indians	430,868	255,328
Canadian Heritage	-	6,675
Ministry of Community and Social Services	382,072	205,340
Ministry of Health	8,142	8,142
Hydro One	-	37,133
Other	87,501	51,516
	$ 1,641,494	$ 861,518

11. Long Term Debt

	2018	2017
Non-Profit Housing Program #1		
Canada Mortgage and Housing Corporation loan, repaid June 2017	$ -	$ 10,253
Non-Profit Housing Program - Lynx Court		
Canada Mortgage and Housing Corporation loan, repayable at $3,971 per month including interest at 1.84%, secured by land and buildings and guaranteed by Indigenous and Northern Affairs Canada, due August 2037	779,078	812,771
Non-Profit Housing Program - 8 Unit		
Canada Mortgage and Housing Corporation loan, repayable at $5,753 per month including interest at 2.39%, secured by land and buildings and guaranteed by Indigenous and Northern Affairs Canada, due February 2043	1,299,238	-
Land Claims		
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
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
	$ 2,481,992	$ 1,226,700

11. Long Term Debt (cont'd)

	2018	2017
Balance Forward	$ 2,481,992	$ 1,226,700
Endowments		
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
RBC Royal Bank equipment lease, repayable at $5,000 per month including interest at 5.33%, secured by John Deere Loader, due July 2020	131,366	-
RBC Royal Bank equipment lease, repayable at $3,075per month including interest at 4.04%, secured by Link Belt Excavator, due January 2023	159,234	-
Copier lease repayable at $139 per month including interest at 3.54%	1,909	3,489
Copier lease repayable at $149 per month including interest at 6.25%	4,641	6,080
RBC - 21 Lot Subdivision, repaid April 2017	-	521,999
RBC - Mission Road Project, repaid April 2017	-	57,876
RBC - CMHC 8 Unit, bridge financing with per annum interest at Royal Bank prime rate plus 1.00%, due March, 2018	105,308	1,300,000
RBC - Lagoon Project, repayable in full including monthly interest at prime plus 1.75%, due July 2018	500,000	-
RBC - CMHC 11 Unit, bridge financing with per annum interest at Royal Bank prime rate plus 1.00%, due July 2018	807,124	-
	$ 4,191,574	$ 3,157,319

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

Year	Amount
2019	$ 1,561,498
2020	164,926
2021	130,289
2022	111,993
2023	102,906
Thereafter	2,119,962
	$ 4,191,574

12. 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.

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.

The balances payable on these claims at year end are listed below:

	2018	2017
Specific Claim Housing Trust	2,947,858	3,280,643
Boundary Claim Settlement Trust	7,168,775	8,108,463
Grand Trunk Pacific Railway Claim Settlement Trust	17,045,000	18,445,000
	$ 27,161,633	$ 29,834,106

13. Tangible capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
First Nation housing	$ 8,550,847	$ 3,746,311	$ 8,504,067	$ 3,594,982
Infrastructure	19,605,877	13,072,742	18,908,013	12,622,656
Buildings	38,288,214	29,304,822	38,288,214	27,613,665
Automotive, fire and general equipment	5,611,735	3,634,637	5,086,099	3,303,503
Other equipment	583,775	531,288	560,439	513,469
Vacant land	2,377,076	-	2,377,076	-
Construction in progress - Capital projects	6,307,947	-	2,892,617	-
	$81,325,471	$50,289,800	$ 76,616,525	$ 47,648,275
Net book value		$ 31,035,671		$ 28,968,250

Total Tangible capital assets purchased with Boundary Interest funds was $383,789, which includes: $331,811 for the 11 unit housing project, $34,634 for John Deere Loader, $7,566 for Link Belt Excavator, $8,775 for the Quarry Road project and $1,004 for the Little Lake Crescent.

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.

14. 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.

	2018	2017
Current		
Due to FWFN Development Corp.	$ (128,259)	$ 21,772
Due from 1453183 Ontario Ltd.	15,849	15,849
Due to FWFN Energy Corp.	(100)	(100)
	(112,510)	37,521
Long-term		
Due from Anemki Mountain Business Trust (Note 25)	912,787	480,255
Due from FWFN Land Development Trust	205,714	210,475
	1,118,501	690,730
Shares		
Shares in various corporations	1,000	1,000
	1,119,501	691,730
Total investments in and advances to corporations	$ 1,006,991	$ 729,251

15. 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, 2018, property taxes owing to the Corporation of the City of Thunder Bay, including interest and penalties, amounted to $6,345,534 (2017 - $5,708,552). 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:

Consolidated statement of operations	
Surplus for the year	$ 5,294,351
Adjustment for property taxes not recorded	636,982
Adjusted surplus for the year	$ 5,931,333
Consolidated statement of financial position	
Capital assets reported	$ 31,035,671
Addition for property taxes on vacant land	1,188,553
Adjusted capital asset balance	$ 32,224,224
Accounts payable and accruals as reported	$ 9,140,734
Property taxes, including penalties and interest, not recorded	6,345,534
Adjusted accounts payable and accruals balance	$ 15,486,268
Disputed property taxes receivable as reported	$ 9,394,381
Tenants' payments applied against payable in excess of payable recorded	(9,394,381)
Adjusted disputed property taxes receivable balance	$ -

15. Contingent Liabilities (cont'd)

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.

16. Accumulated Surplus

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

	2018	2017
Fund balances		
Unrestricted		
Fund balance - General (Note 19)	$ 43,023,289	$ 36,095,586
Internally restricted		
Boundary Claim Settlement Trust	95,857,968	96,843,903
Externally restricted		
Equity Revenue Trust	1,386,000	2,057,594
Equity Capital Trust	387,366	387,366
Equity Specific Claim Housing Trust	(35,974)	(10,772)
Replacement Reserve - CMHC	79,009	114,595
- Dilico	-	497,348
Fund balance - Lottery Reserve	1,118,407	536,094
Equity in long term investment	3,500	3,500
Accumulated Surplus (Note 27)	$ 141,819,565	$ 136,525,214

17. Government Transfers

	2018 Operating	2018 Capital	2018 Total	2017 Operating	2017 Capital	2017 Total
Federal						
INAC	$ 7,065,760	$ 2,724,515	$ 9,790,275	$ 6,543,415	$ -	$ 6,543,415
CMHC	152,830	-	152,830	55,178	-	55,178
Health Canada	626,554	-	626,554	436,781	-	436,781
	$ 7,845,144	$ 2,724,515	$ 10,569,659	$ 7,035,374	$ -	$ 7,035,374
Provincial						
MOA	90,000	-	90,000	90,000	-	90,000
MCSS	2,442,617	-	2,442,617	2,524,429	-	2,524,429
MOT	32,997	-	32,997	55,174	-	55,174
MOH	129,945	-	129,945	85,929	-	85,929
MCSCS		-		90,719	-	90,719
	$ 2,695,559	$ -	$ 2,695,559	$ 2,846,251	$ -	$ 2,846,251

Fort William First Nation
Notes to Consolidated Financial Statements

March 31, 2018

18. Changes in Non-Cash Working Capital Components

	2018	2017
Inventory	$ (74,919)	$ (115,944)
Trust funds held by federal government	671,595	(544,856)
Land claim costs	(2,990)	1,897,123
Due from government and other government organizations	(450,693)	49,326
Accounts receivable	97,437,950	(98,928,800)
Due from Band members	873,816	(107,219)
Disputed property taxes receivable	(541,570)	36,451
Community and youth trust accounts	985,935	(112,907)
Prepaid expenses	(18,664)	(6,477)
Prepaid youth Boundary claim	-	(1,658)
Accounts payable and accruals	(59,036,469)	54,471,223
Due to government and other government organizations	111,201	74,880
Tenant Deposits	33,333	-
Amounts held in trust for minors	(2,672,473)	25,458,937
Deferred revenue	779,976	392,267
Investments in and advances to corporations	(277,740)	-
	$ 37,818,288	$ (17,437,654)

19. 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 estimated and accrued on an annual basis.

20. Member Distributions

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

	2018	2017
Christmas distribution at $35 per member	$ 63,980	$ 61,040
Boundary Claim payment at $500 per member	925,444	976,050
Boundary Claim payment at $1,000 per member	40,000	34,000
Mining claim settlement at $2,950	115,050	120,950
Accrued interest on Boundary Claim payment to minors	166,458	239,575
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
	$ 1,310,932	$ 81,783,317

Region department information is also included in Note 26, Segmented Information.

21. Guarantees

The First Nation has guaranteed bank loans for Band members in the amount of $1,330,614 (2017 - $1,308,566).

The First Nation has guaranteed the bank financing for Anemki Mountain Business Trust up to a maximum of $100,000 (2017 - $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 (2017 - $120,000).

22. 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.

23. 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.

24. Contaminated Sites Liability

PSAB 3260.08 states that a liability for contaminated sites should be recognized when all of the following criteria have been met:

a) an environmental standard exists;
b) contamination exceeds the environmental standard;
c) the government is directly responsible or accepts responsibility
d) it is expected that future economic benefits will be given up; and
e) a reasonable estimate of the amount can be made.

As at March 31, 2018, The Band has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

25. Investments in Government Business Enterprises

Fort William First Nation's investments in government business enterprises consist of the following:

	2018	2017
Anemki Mountain Business Trust		
Investment	$ 100	$ 100
Advances	912,787	480,255
	$ 912,887	$ 480,355

The following table presents condensed financial information for these commercial enterprises:

	2018	2017
Cash	$ 102,610	$ 395,528
Accounts receivable	54,875	13,730
Tangible capital assets	875,935	912,433
Other assets	46,960	46,023
Total assets	$ 1,080,380	$ 1,367,714
Accounts payable	$ 60,526	$ 125,093
Long-term debt	931,596	1,194,594
Other liabilities	31,609	10,313
Total liabilities	1,023,731	1,330,000
Equity	56,649	37,714
Total liabilities and equity	$ 1,080,380	$ 1,367,714
Revenue	$ 639,177	$ 639,786
Expenses	379,546	393,696
Net income	$ 259,631	$ 246,090

26. Other Revenue

	2018	2017
Rental operations	$ 3,212,502	$ 2,612,102
Bingo revenue	4,244,065	3,970,411
Equipment rentals	40,338	24,548
Sand and gravel	138,945	33,583
Interest	96,752	22,978
Other	1,342,925	1,169,742
	$ 9,075,527	$ 7,833,364

27. Change in Accounting Policy

During the current year, Fort William First Nation implemented an accounting policy change to record Boundary Claims due to minors at the time Chief and Council approved the general distributions. Previously, distributions paid to minors were recorded as payable in the year minors turned 18. The change in accounting policy is to increase transparency relating to restricted investments and the associated distributions from the Trust. As a result, in the prior period's financial statement due to minors - held in trust have increased and distribution expenses have increased. This change in accounting policy was adjusted retroactively with restatement in prior periods. This adjustment had the following effect on the financial statement amounts presented for comparative purposes:

	2017		
	Previously Stated	Adjustment	As Restated
Amounts held in trust for minors	$ 22,586,014	$ 7,248,092	$ 29,834,106
Region expenses	85,354,317	(521,120)	84,833,197
Accumulated surplus, beginning of year	129,235,676	(8,519,016)	120,716,660
Accumulated surplus, end of year	144,523,110	(7,997,896)	136,525,214
Net financial assets, beginning of year	4,224,411	(7,769,213)	(3,544,802)
Net financial assets, end of year	24,211,633	(7,518,093)	16,693,540
Prepaid youth Boundary claim	749,803	(749,803)	-

28. 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.

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.

28. Segmented Information (cont'd)

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 and activities relating the Boundary Claim and Grand Trunk Pacific Railroad Minors Trust'.

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 rifle range settlement 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:

28. Segmented Information

For the year ended March 31, 2018	Administration	Public Works	Education	Social Services and Health	Development & Employment	New Relationship Fund	Region	Band Operations	Total
Revenue									
Indigenous Services Canada - Operating	$ 552,527	$ 436,998	$ 4,938,383	$ 304,200	$ 406,602	$ -	$ 28,320	$ 82,960	$ 6,749,990
Indigenous Services Canada - Capital	-	2,724,515	-	-	-	-	-	-	2,724,515
Health Canada	-	-	-	626,554	-	-	-	-	626,554
Ministry of Community and Social Services	-	-	-	2,442,617	-	-	-	-	2,442,617
Ministry of Health and Long Term Care	-	-	-	129,945	-	-	-	-	129,945
Ministry of Transportation	-	32,997	-	-	-	-	-	-	32,997
Other revenue	96,476	305,522	(398,202)	463,556	460,223	100,126	10,536	2,124,931	3,163,168
Investment revenue	-	-	-	-	-	-	6,948,832	-	6,948,832
	649,003	3,500,032	4,540,181	3,966,872	866,825	100,126	6,987,688	2,207,891	22,818,618
Expenses									
Amortization	42,561	653,208	68,541	4,644	-	-	-	1,250,772	2,019,726
Bad debt	157,653	-	-	-	-	-	-	81,803	239,456
Donations	3,300	-	-	-	-	-	-	28,800	32,100
General welfare assistance	-	-	-	2,006,187	-	-	-	-	2,006,187
Honorarium	327,198	-	-	1,275	4,950	-	-	-	333,423
Insurance	-	22,960	-	-	-	-	-	-	22,960
Interdepartmental costs	(1,748,391)	(1,002,199)	50,580	173,681	(14,036)	7,184	1,774,922	61,464	(696,795)
Interest and bank charges	87,211	-	-	1,397	-	-	-	-	88,608
Interest on long term debt	44,188	-	-	-	-	-	-	-	44,188
Per capita distribution (Note 20)	-	-	-	-	-	-	1,310,932	-	1,310,932
Repairs and maintenance	74,920	765,955	82,928	214,892	12,672	-	100	220,030	1,371,497
Student allowances	-	-	588,701	-	-	-	-	-	588,701
Supplies and service	366,960	328,387	118,219	244,983	384,659	26,837	704,955	101,983	2,276,983
Travel and transportation	28,286	139,203	14,400	106,183	27,286	5,976	17,884	-	339,218
Tuition	-	-	3,265,879	-	-	-	-	-	3,265,879
Utilities and telephone	46,045	14,032	1,796	7,846	7,481	600	1,729	374,999	454,528
Wages and benefits	1,219,070	821,187	333,692	1,138,015	454,021	60,454	177,822	469,437	4,673,698
	649,001	1,742,733	4,524,736	3,899,103	877,033	101,051	3,988,344	2,589,288	18,371,289
Surplus (deficit)	$ 2	$ 1,757,299	$ 15,445	$ 67,769	$ (10,208)	$ (925)	$ 2,999,344	$ (381,397)	$ 4,447,329

28. Segmented Information (cont'd)

For the year ended March 31, 2018	Balance Forward	Gaming Activities	Housing Operations	Rental Operations	Lottery Fund	Specific Claim Trust Fund	Total
Revenue							
Indigenous Services Canada - Operating	$ 6,749,990	$ -	$ 302,782	$ 12,988	$ -	$ -	$ 7,065,760
Indigenous Services Canada - Capital	2,724,515	-	-	-	-	-	2,724,515
Canada Mortgage and Housing Corporation Subsidy	-	-	152,830	-	-	-	152,830
Health Canada	626,554	-	-	-	-	-	626,554
Ministry of Community and Social Services	2,442,617	-	-	-	-	-	2,442,617
Ministry of Health and Long Term Care	129,945	-	-	-	-	-	129,945
Ministry of Transportation	32,997	-	-	-	-	-	32,997
Other revenue	3,163,168	4,375,131	120,866	1,416,362	-	-	9,075,527
Investment revenue	6,948,832	-	-	-	-	-	6,948,832
Lottery Fund revenue	-	-	-	-	1,201,538	-	1,201,538
	22,818,618	4,375,131	576,478	1,429,350	1,201,538	-	30,401,115
Expenses							
Amortization	2,019,726	49,287	154,429	418,083	-	-	2,641,525
Bad debt	239,456	-	26,150	310,978	-	-	576,584
Cash short	-	1,977	-	-	-	-	1,977
Donations	32,100	73,911	-	-	-	-	106,011
General welfare assistance	2,006,187	-	-	-	-	-	2,006,187
Honorarium	333,423	63,650	-	-	-	16,750	413,823
Insurance	22,960	-	14,758	31,071	-	-	68,789
Interdepartmental costs	(696,795)	288,722	(253,955)	74,853	83,870	-	(503,305)
Interest and bank charges	88,608	5,479	-	-	-	437	94,524
Interest on long term debt	44,188	-	19,494	-	-	-	63,682
Per capita distribution (Note 20)	1,310,932	-	-	-	-	-	1,310,932
Repairs and maintenance	1,371,497	183,214	345,015	251,473	-	-	2,151,199
Prize	-	2,800,832	-	-	-	-	2,800,832
Student allowances	588,701	-	-	-	-	-	588,701
Supplies and service	2,276,983	299,930	21,465	33,841	-	8,015	2,640,234
Transfer cost	-	-	-	-	562,355	-	562,355
Travel and transportation	339,218	16,239	8,404	-	-	-	363,861
Tuition	3,265,879	-	-	-	-	-	3,265,879
Utilities and telephone	454,528	10,592	1,375	75,843	-	-	542,338
Wages and benefits	4,673,698	593,547	142,982	409	-	-	5,410,636
	18,371,289	4,387,380	480,117	1,196,551	646,225	25,202	25,106,764
Surplus (deficit)	$ 4,447,329	$ (12,249)	$ 96,361	$ 232,799	$ 555,313	$ (25,202)	$ 5,294,351

28. Segmented Information (cont'd)

For the year ended March 31, 2017	Administration	Public Works	Education	Social Services and Health	Development & Employment	New Relationship Fund	Region	Band Operations	Total
Revenue									
Indigenous and Services Canada	$ 515,195	$ 262,740	$ 4,746,475	$ 303,000	$ 199,098	$ -	$ 99,025,320	$ 79,241	$ 105,131,069
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	190,435	(362,411)	362,019	492,000	53,414	(11,809)	1,952,758	2,749,137
Investment revenue	-	-	-	-	-	-	5,876,944	-	5,876,944
	587,926	508,349	4,384,064	3,712,158	691,098	53,414	104,890,455	2,031,999	116,859,463
Expenses									
Amortization	44,807	1,053,517	63,526	1,226	-	-	-	1,250,679	2,413,755
Bad debt	57,872	-	-	-	-	-	-	30,489	88,361
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 20)	-	-	-	-	-	-	81,783,317	-	81,783,317
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
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
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
	1,524,279	2,419,443	4,482,252	3,746,268	722,578	50,414	84,833,197	2,658,477	100,436,908
Surplus (deficit)	$ (936,353)	$ (1,911,094)	$ (98,188)	$ (34,110)	$ (31,480)	$ 3,000	$ 20,057,258	$ (626,478)	$ 16,422,555

28. 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
Revenue							
Indigenous Services 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	2,749,137	4,039,473	205,614	839,140	-	-	7,833,364
Investment revenue	5,876,944	-	-	-	-	-	5,876,944
Lottery Fund revenue	-	-	-	-	1,155,968	-	1,155,968
	116,859,463	4,039,473	594,043	851,545	1,155,968	-	123,500,492
Expenses							
Amortization	2,413,755	50,406	285,095	418,187	-	-	3,167,443
Bad debt	88,361	-	(89,527)	-	-	-	(1,166)
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	81,783,317	-	-	-	-	-	81,783,317
Loss on disposal	7,517	-	-	-	-	-	7,517
Prizes	-	2,679,914	-	-	-	-	2,679,914
Repairs and maintenance	1,133,227	143,482	321,618	141,739	-	-	1,740,066
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
	100,436,908	4,354,751	832,879	642,327	1,399,359	25,714	107,691,938
Surplus (deficit)	$ 16,422,555	$ (315,278)	$ (238,836)	$ 209,218	$ (243,391)	$ (25,714)	$ 15,808,554