

**Lac des Mille Lacs First Nation  
Consolidated Financial Statements**

*March 31, 2016*

# **Lac des Mille Lacs First Nation Contents**

*For the year ended March 31, 2016*

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	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	14
Schedule 2 - Consolidated Schedule of Expenses by Object.....	17
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	18
Schedules 4 - 11 - Consolidated Schedules of Revenue and Expenses by Segment.....	19

## **Management's Responsibility**

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To the Members and Chief and Council of Lac des Mille Lacs First Nation:

The accompanying consolidated financial statements of Lac des Mille Lacs First Nation are the responsibility of management and have been approved by the Chief and Council.

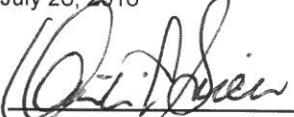
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Lac des Mille Lacs First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 26, 2016



\_\_\_\_\_  
Band Administrator

To the Members and Chief and Council of Lac des Mille Lacs First Nation:

We have audited the accompanying consolidated financial statements of Lac des Mille Lacs First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, consolidated change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair 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.

#### *Auditors' 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 auditors' 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 audit opinion.

#### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Lac des Mille Lacs First Nation as at March 31, 2016 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

Kenora, Ontario

Licensed Public Accountants

July 26, 2016

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

	2016	2015
<b>Financial assets</b>		
Cash and cash equivalents	371,995	197,745
Portfolio investments (Note 3)	900,000	1,080,029
Accounts receivable (Note 4)	513,905	92,024
Inventory (Note 5)	6,729	6,718
Investment in Limited Partnerships (Note 6)	1,262,453	872,008
Funds held in trust (Note 7)	119,354	60,764
<b>Total financial assets</b>	<b>3,174,436</b>	<b>2,309,288</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	163,313	102,539
Deferred revenue (Note 9)	879,278	164,535
Customer deposits	-	1,155
Long-term debt (Note 10)	4,209,184	4,337,411
<b>Total liabilities</b>	<b>5,251,775</b>	<b>4,605,640</b>
<b>Net debt</b>	<b>(2,077,339)</b>	<b>(2,296,352)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	6,072,263	5,836,776
Prepaid expenses	12,110	7,702
<b>Total non-financial assets</b>	<b>6,084,373</b>	<b>5,844,478</b>
<b>Accumulated surplus</b>	<b>4,007,034</b>	<b>3,548,126</b>

Approved on behalf of the Council

Darlene Chief  
Tracy Hunn  
Boo Boo

Councillor  
Councillor

Tracy Picardie Councillor  
Boo Boo Councillor

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2016*

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (Note 11)		2,073,141	2,024,047	728,882
First Nations and Inuit Health (Note 11)		110,913	110,913	74,639
INAC Interest		500	373	484
Dallan Forestry Partnership		-	780,345	272,007
Ontario First Nations Limited Partnership		720,000	737,017	730,383
Ministry of Aboriginal Affairs (Note 11)		211,590	211,591	273,045
Miscellaneous		57,420	119,364	52,619
Resort Revenue		129,800	130,035	125,605
Bimose Tribal Council		112,650	118,510	29,249
Trans Canada Pipeline		185,200	88,466	123,048
Paawidigong First Nation's Forum		82,986	83,839	74,187
Cigarette quota		48,070	48,070	46,820
Shooniyaa Wa-Biitong		37,059	37,071	37,059
Fish Derby		30,000	29,180	-
Interest income		1,500	16,097	5,001
Northern Ontario Heritage Fund (Note 11)		31,356	14,472	16,884
Ministry of Natural Resources (Note 11)		-	10,500	-
Administration fees		-	7,334	3,500
Other revenue		1,000	3,416	1,002
Repayment of funding		(15,053)	(13,802)	(27,643)
Revenue deferred from prior year (Note 9)		-	164,535	686,419
Revenue deferred to subsequent year (Note 9)		-	(879,278)	(164,535)
		<b>3,818,132</b>	<b>3,842,095</b>	<b>3,088,655</b>
<b>Expenses</b>				
Administration	4	934,157	884,186	1,004,964
Capital	5	489,480	577,416	430,111
Culture	6	116,790	121,486	16,216
Economic Development	7	418,590	342,110	277,263
Education	8	609,016	600,565	540,651
Health	9	193,899	194,304	175,406
Ontario First Nations Limited Partnership	10	362,300	368,484	317,934
Savanne River Resort	11	239,800	298,855	266,263
<b>Total expenses (Schedule 2)</b>		<b>3,364,032</b>	<b>3,387,406</b>	<b>3,028,808</b>
<b>Surplus (deficit) before other items</b>		<b>454,100</b>	<b>454,689</b>	<b>59,847</b>
<b>Other income (expense)</b>				
Provision for corporate refund (taxes)		-	4,219	-
Gain on Investment		-	-	1,733,675
		<b>-</b>	<b>4,219</b>	<b>1,733,675</b>
<b>Surplus (deficit)</b>		<b>454,100</b>	<b>458,908</b>	<b>1,793,522</b>
<b>Accumulated surplus, beginning of year</b>		<b>-</b>	<b>3,548,126</b>	<b>1,754,604</b>
<b>Accumulated surplus, end of year</b>		<b>454,100</b>	<b>4,007,034</b>	<b>3,548,126</b>

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Surplus (deficit)</b>	<b>454,100</b>	<b>458,908</b>	1,793,522
Purchases of tangible capital assets	-	(454,296)	(624,490)
Amortization of tangible capital assets	-	218,809	212,424
	-	(235,487)	(412,066)
Acquisition of prepaid expenses	-	(12,107)	(7,699)
Use of prepaid expenses	-	7,699	20,604
	-	(4,408)	12,905
<b>Decrease (increase) in net debt</b>	<b>454,100</b>	<b>219,013</b>	1,394,361
<b>Net debt, beginning of year</b>	<b>(2,296,352)</b>	<b>(2,296,352)</b>	(3,690,713)
<b>Net debt, end of year</b>	<b>(1,842,252)</b>	<b>(2,077,339)</b>	(2,296,352)

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	458,908	1,793,522
Non-cash items		
Amortization	218,809	212,424
Revenue deferred to subsequent year	791,543	-
	<b>1,469,260</b>	2,005,946
Changes in working capital accounts		
Accounts receivable	(421,881)	66,910
Prepaid expenses	(4,408)	12,905
Inventory for resale	(11)	179
Accounts payable and accruals	60,774	(20,702)
Deferred revenue	(76,800)	(521,884)
Customer deposits	(1,155)	1,155
	<b>1,025,779</b>	1,544,509
<b>Financing activities</b>		
Advances of current portion of long-term debt	124,644	638,948
Repayment of current portion of long-term debt	(252,871)	(171,950)
	<b>(128,227)</b>	466,998
<b>Capital activities</b>		
Purchases of tangible capital assets	(454,296)	(624,490)
<b>Investing activities</b>		
Investment in long-term investments	(390,445)	(517,327)
Funds Held in Trust	(58,590)	(40,189)
	<b>(449,035)</b>	(557,516)
<b>Increase (decrease) in cash resources</b>	<b>(5,779)</b>	829,501
<b>Cash resources, beginning of year</b>	<b>1,277,774</b>	448,273
<b>Cash resources, end of year</b>	<b>1,271,995</b>	1,277,774
<b>Cash resources are composed of:</b>		
Cash and cash equivalents total	371,995	197,745
Portfolio investments total	900,000	1,080,029
	<b>1,271,995</b>	1,277,774
<b>Supplementary cash flow information</b>		
Interest paid	90,671	88,917

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**1. Operations**

The Lac des Mille Lacs First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members. Lac des Mille Lacs First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

***Reporting entity***

The Lac des Mille Lacs First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The financial statements consolidate the financial statements of all enterprises comprising the First Nation reporting entity. The First Nation has consolidated the assets, liabilities, revenue and expenses of the following enterprises:

Lac des Mille Lacs First Nation;  
Savanne River Resort

All inter-entity balances have been eliminated on consolidation. However, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

***Basis of presentation***

Sources of financing and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Cash resources***

Cash resources includes balances with banks and short-term investments with maturities of one year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Portfolio investments***

Temporary investments are valued at the lower of cost and market value.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation capital assets.
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**2. Significant accounting policies** *(Continued from previous page)*

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2016, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records for buildings, equipment, computer equipment, vehicles and roads. Contributed tangible assets are recorded at their fair value at the date of contribution.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Automobiles	straight-line	10 years
First Nation Out Buildings	straight-line	40 years
Computers	straight-line	4 years
Cultural Complex	straight-line	40 years
Equipment	straight-line	10 years
Furniture and Equipment	straight-line	10 years
Landscaping and Outdoor Structures	straight-line	40 years
Leasehold Improvements	straight-line	10 years
Roads - On Reserve	straight-line	40 years
Roundhouse	straight-line	40 years
Resort Buildings	straight-line	25 years
Resort Boats and Motors	straight-line	6 years
Resort Docks	straight-line	20 years
Resort Parking Lot	straight-line	20 years

**Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

**Net debt**

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus (deficit).

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**2. Significant accounting policies** *(Continued from previous page)*

***Revenue recognition***

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

**Government Transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Restricted revenue**

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

***Sales revenue***

Revenue is recognized when a price is agreed upon, goods and services are provided to customers, and collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, the First Nation does not recognize revenue until collection occurs.

***Use of estimates***

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable is stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

***Deferred revenue***

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

***Segments***

The First Nation conducts its business through eight reportable segments: Administration, Capital, Culture, Economic Development, Education, Health, Ontario First Nations Limited Partnership, and Savanne River Resort. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**2. Significant accounting policies** *(Continued from previous page)*

**Asset classification**

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

**Financial instruments**

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

**Investments in First Nation Business Partnerships**

First Nation Business Partnerships that are neither controlled by the First Nation nor dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

**3. Portfolio investments**

Temporary investments are valued at the lower of cost and market value.

	<b>2016</b>	<b>2015</b>
Portfolio Investments (Market value at March 31, 2016 - \$900,000)	900,000	1,080,029

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**4. Accounts receivable**

	<b>2016</b>	<b>2015</b>
Accounts receivable	473,374	66,824
PSB, GST and HST rebates	40,531	25,200

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**5. Inventory**

	<b>2016</b>	<b>2015</b>
Inventory for resale	6,729	6,718

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**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**6. Investments in Limited Partnerships**

	<b>2016</b>	<b>2015</b>
<b>Dallan Holdings L.P.</b>		
Partnership Units - 9,999 (33.33% interest)	3,333	3,333
Income earned less distributed	<u>623,875</u>	265,522
	<b>627,208</b>	268,855
<b>Dallan Fort William L.P.</b>		
Partnership Units - 3,333 (33.33% interest)	3,333	3,333
Capital Loan	<u>596,667</u>	596,667
Income earned less distributed	<u>35,145</u>	3,153
	<b>635,145</b>	603,153
<b>SE1 2013 Limited Partnership</b>		
Partnership Units - 1,501 (15.01% interest)	10	10
Partnership losses	<u>(10)</u>	(10)
	-	-
<b>SE2 2013 Limited Partnership</b>		
Partnership Units - 5,001 (50.01% interest)	10	10
Partnership losses	<u>(10)</u>	(10)
	-	-
<b>Dallan Holdings Inc.</b>		
100 Class A Common Shares	<u>100</u>	-
	<b>1,262,453</b>	872,008

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**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**6. Investments in Limited Partnerships** *(Continued from previous page)*

The following table presents condensed financial information for the active limited partnerships accounted for using the modified equity basis:

<b>As at December 31</b>	<b>Dallan Holdings, LP</b>	<b>Dallan Fort William, LP</b>	<b>2016 (unaudited)</b>	<b>2015 (unaudited)</b>
Current assets	20,946	1,306,297	1,327,243	-
Investments in limited partnerships	2,388,978	-	2,388,978	21,516
Property and equipment	3,875,949	1,373,731	5,249,680	34,382
Goodwill	-	1	1	-
<b>Total assets</b>	<b>6,285,873</b>	<b>2,680,029</b>	<b>8,965,902</b>	<b>55,898</b>
Current liabilities	1,555,388	488,775	2,044,163	38,598
Obligations under capital lease	2,372,805	-	2,372,805	-
<b>Total liabilities</b>	<b>3,928,193</b>	<b>488,775</b>	<b>4,416,968</b>	<b>38,598</b>
Partners' capital	2,357,680	2,191,254	4,548,934	-
<b>Total liabilities and partners' capital</b>	<b>6,285,873</b>	<b>2,680,029</b>	<b>8,965,902</b>	<b>38,598</b>
Revenue	844,996	4,486,307	5,331,303	-
Expenses	548,076	4,119,065	4,667,141	4,218
<b>Net income</b>	<b>296,920</b>	<b>367,242</b>	<b>664,162</b>	<b>4,218</b>

The Dallan Limited Partnerships' main business activities includes sawmill yard maintenance services and equipment rentals.

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**7. Funds Held in Trust**

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	<b>2016</b>	<b>2015</b>
<b>INAC Capital Trust</b>		
Balance, beginning of year	7,629	7,629
Balance, end of year	7,629	7,629
<b>INAC Revenue Trust</b>		
Balance, beginning of year	9,941	9,457
Interest	372	484
Balance, end of year	10,313	9,941
<b>Total INAC trusts</b>	<b>17,942</b>	<b>17,570</b>
<b>Hammond Reef Trust</b>		
Balance, beginning of year	43,194	3,490
Investment income	50,280	451,454
Bank charges	-	(80)
Proceeds on disposal of investments	-	1,938,330
Resource sharing	7,938	-
Total	101,412	2,393,194
Less: Transfers out of trust	-	2,350,000
Balance, end of year	101,412	43,194
<b>Total Hammond Reef Trust</b>	<b>101,412</b>	<b>43,194</b>
<b>Total funds held in trust</b>	<b>119,354</b>	<b>60,764</b>

**8. Accounts payable and accruals**

	<b>2016</b>	<b>2015</b>
Trade payables	101,088	20,701
Vacation accrual	31,482	16,723
Audit accrual	20,300	35,000
Source deductions payable	10,443	23,230
WSIB	-	5,701
INAC payable	-	1,184
	<b>163,313</b>	<b>102,539</b>

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**9. Deferred revenue**

	Balance March 31, 2015	Revenue 2016	Revenue Recognized 2016	Balance March 31, 2016
<b>Federal Government</b>				
Administration	15,000	315,076	315,076	<b>15,000</b>
Capital	-	1,163,631	304,353	<b>859,278</b>
<b>Other</b>				
Health	-	193,342	193,342	-
Ontario First Nations Limited Partnership	124,107	739,047	863,154	-
Education	9,428	532,949	542,377	-
Culture	16,000	40,818	51,818	<b>5,000</b>
Economic Development	-	1,075,562	1,075,562	-
	<b>164,535</b>	<b>4,060,425</b>	<b>3,345,682</b>	<b>879,278</b>

**10. Long-term debt**

	<b>2016</b>	<b>2015</b>
RBC loan, bearing interest at a rate of bank prime plus 1.75% per annum (4.6% at March 31, 2016), secured by a general security agreement and assignment of OFNLP funds, repayable in 180 monthly payments of \$10,050 plus interest, maturing December 3, 2016.	<b>1,537,200</b>	1,656,900
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2021.	<b>496,839</b>	496,839
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2017.	<b>132,255</b>	132,255
RBC loan, bearing interest at a rate of bank prime plus 1.65% per annum (4.5% at March 31, 2016), secured by a general security agreement and assignment of OFNLP funds, repayable in 36 monthly payments of \$4,167 plus interest, maturing March 13, 2017.	<b>50,000</b>	100,000
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2018.	<b>257,000</b>	257,000
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2019.	<b>825,978</b>	825,958
RBC loan for the investment in NA Mill Yards, bearing interest at a rate of 4% per annum, secured by a general security agreement and assignment of OFNLP funds, repayable in 60 monthly blended payments of \$8,288, maturing February 20, 2020.	<b>359,902</b>	443,093
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2020.	<b>229,511</b>	229,511
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2020.	<b>195,855</b>	195,855
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment March 31, 2021.	<b>124,644</b>	-
	<b>4,209,184</b>	4,337,411

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**10. Long-term debt** *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	<b>Principal</b>
2017	257,234
2018	210,764
2019	214,437
2020	209,867
2021	120,600
Thereafter	3,196,282

**11. Government transfers**

<b>Federal government transfers:</b>	<b>Operating</b>	<b>Capital</b>	<b>2016</b>	<b>2015</b>
Indigenous and Northern Affairs Canada	860,416	1,163,631	<b>2,024,047</b>	728,882
First Nations and Inuit Health	110,913	-	<b>110,913</b>	74,639
<b>Total Federal</b>	<b>971,329</b>	<b>1,163,631</b>	<b>2,134,960</b>	803,521

**Provincial government transfers:**

Ministry of Aboriginal Affairs	211,591	-	<b>211,591</b>	273,045
Northern Ontario Heritage Fund	14,472	-	<b>14,472</b>	16,884
Ministry of Natural Resources	10,500	-	<b>10,500</b>	-
<b>Total Provincial</b>	<b>236,563</b>	-	<b>236,563</b>	289,929
	1,207,892	1,163,631	<b>2,371,523</b>	1,093,450

Included in government transfers above is an amount of \$1,163,631 in capital funding from Indigenous and Northern Affairs Canada. This amount represents reimbursement for capital costs incurred by the First Nation in previous years related to the re-establishment of the community presence on their territory.

Of the \$1,163,631 received, \$372,088 was expensed during the year towards capital development and the balance of \$791,543 has been deferred by Chief and Council and restricted for future infrastructure spending. (See Note 9)

**12. Economic dependence**

Lac des Mille Lacs First Nation receives 51% (2015 - 35%) of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**13. Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development, economic development, and permitted interim investments.

**14. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**15. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Lac des Mille Lacs First Nation.

**Lac des Mille Lacs First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Automobiles</i>	<i>First Nation Detached Buildings</i>	<i>Computers</i>	<i>Cultural Complex</i>	<i>Equipment</i>	<i>Furniture and Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	120,481	158,778	56,267	2,090,710	153,733	37,567	2,617,536
Acquisition of tangible capital assets	-	18,690	3,858	90,933	3,612	5,463	122,556
Balance, end of year	120,481	177,468	60,125	2,181,643	157,345	43,030	2,740,092
<b>Accumulated amortization</b>							
Balance, beginning of year	25,017	4,339	42,094	106,552	46,420	6,712	231,134
Annual amortization	12,048	2,229	9,340	54,541	11,776	4,303	94,237
Balance, end of year	37,065	6,568	51,434	161,093	58,196	11,015	325,371
<b>Net book value of tangible capital assets</b>	<b>83,416</b>	<b>170,900</b>	<b>8,691</b>	<b>2,020,550</b>	<b>99,149</b>	<b>32,015</b>	<b>2,414,721</b>
Net book value of tangible capital assets - 2015	95,464	154,439	14,173	1,984,158	107,313	30,855	2,386,402

**Lac des Mille Lacs First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<b>Subtotal</b>	<b>Landscaping and outdoor structures</b>	<b>Leasehold improvements</b>	<b>Roads - on reserve</b>	<b>Roundhouse</b>	<b>Resort Land</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	2,617,536	1,125,080	77,812	995,859	742,328	160,000	5,718,615
Acquisition of tangible capital assets	122,556	-	-	330,740	-	-	453,296
Balance, end of year	<b>2,740,092</b>	<b>1,125,080</b>	<b>77,812</b>	<b>1,326,599</b>	<b>742,328</b>	<b>160,000</b>	<b>6,171,911</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	231,134	66,431	25,748	165,264	55,674	-	544,251
Annual amortization	94,237	28,127	7,781	33,165	18,558	-	181,868
Balance, end of year	<b>325,371</b>	<b>94,558</b>	<b>33,529</b>	<b>198,429</b>	<b>74,232</b>	<b>-</b>	<b>726,119</b>
<b>Net book value of tangible capital assets</b>	<b>2,414,721</b>	<b>1,030,522</b>	<b>44,283</b>	<b>1,128,170</b>	<b>668,096</b>	<b>160,000</b>	<b>5,445,792</b>
Net book value of tangible capital assets - 2015	2,386,402	1,058,649	52,064	830,595	686,654	160,000	5,174,364

**Lac des Mille Lacs First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Subtotal</i>	<i>Resort Buildings</i>	<i>Resort Boats and Motors</i>	<i>Resort Docks</i>	<i>Resort Parking lot</i>	<i>2016</i>	<i>2015</i>
<b>Cost</b>							
Balance, beginning of year	5,718,615	640,000	54,849	39,140	1,472	6,454,076	5,829,586
Acquisition of tangible capital assets	453,296	-	1,000	-	-	454,296	624,490
Balance, end of year	<b>6,171,911</b>	<b>640,000</b>	<b>55,849</b>	<b>39,140</b>	<b>1,472</b>	<b>6,908,372</b>	<b>6,454,076</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	544,251	51,200	17,787	3,914	148	617,300	404,876
Annual amortization	181,868	25,600	9,310	1,957	74	218,809	212,424
Balance, end of year	<b>726,119</b>	<b>76,800</b>	<b>27,097</b>	<b>5,871</b>	<b>222</b>	<b>836,109</b>	<b>617,300</b>
<b>Net book value of tangible capital assets</b>	<b>5,445,792</b>	<b>563,200</b>	<b>28,752</b>	<b>33,269</b>	<b>1,250</b>	<b>6,072,263</b>	<b>5,836,776</b>
Net book value of tangible capital assets - 2015	5,174,364	588,800	37,062	35,226	1,324	5,836,776	

**Lac des Mille Lacs First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	2015
<b>Consolidated expenses by object</b>			
Administrative expenses	<b>30,470</b>	7,334	5,500
Amortization of tangible capital assets	-	<b>218,809</b>	212,424
Bad Debt	-	-	8,868
Bank charges and short-term interest	<b>14,800</b>	<b>17,868</b>	16,204
Cultural and community development	<b>429,704</b>	<b>475,430</b>	382,423
Education	<b>253,798</b>	<b>190,609</b>	224,692
Honouraria, salaries and benefits	<b>1,072,231</b>	<b>1,055,063</b>	923,695
Interest on long-term debt	<b>40,000</b>	<b>90,671</b>	88,917
Office and utilities	<b>590,238</b>	<b>564,581</b>	441,105
Professional fees	<b>715,333</b>	<b>536,238</b>	525,361
Training and travel	<b>217,458</b>	<b>230,804</b>	199,619
	<b>3,364,032</b>	<b>3,387,407</b>	3,028,808

**Lac des Mille Lacs First Nation**  
**Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment**  
*For the year ended March 31, 2016*

	Schedule #	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments /Transfers From (To)	Current Surplus (Deficit)
Administration	4	144,473	189,823	-	334,296	884,186	94,211	(455,679)
Capital	5	1,417,168	60,848	(859,278)	618,738	577,416	183,892	225,214
Culture	6	-	40,818	11,000	51,818	121,486	69,668	-
Economic Development	7	42,000	1,033,562	-	1,075,562	342,110	5,129	738,581
Education	8	420,406	112,543	9,428	542,377	600,565	58,188	-
Health	9	-	193,342	-	193,342	194,304	962	-
Ontario First Nations Limited Partnership	10	-	739,047	124,107	863,154	368,485	(494,668)	-
Savanne River Resort	11	-	167,029	-	167,029	298,855	82,618	(49,208)
<b>Total</b>		<b>2,024,047</b>	<b>2,537,012</b>	<b>(714,743)</b>	<b>3,846,316</b>	<b>3,387,407</b>	<b>-</b>	<b>458,908</b>

**Lac des Mille Lacs First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	179,473	144,473	175,445
Human Resources and Skills Development Canada	500	373	484
Ministry of Aboriginal Affairs	121,590	121,591	183,045
Cigarette quota	48,070	48,070	46,820
Interest Income	1,500	14,168	1,430
Administration fees	-	7,334	3,500
Other revenue	1,000	3,416	1,002
Paawidong First Nation's Forum	-	854	-
Bimose Tribal Council	-	241	1,649
Miscellaneous	-	-	23,918
Repayment of funding	(15,053)	(10,443)	(23,230)
Revenue deferred from prior year (Note 9)	-	15,000	-
Revenue deferred to subsequent year (Note 9)	-	(15,000)	(15,000)
	<b>337,080</b>	<b>330,077</b>	<b>399,063</b>
<b>Expenses</b>			
Administration	5,250	-	-
Advertising	500	-	50
Amortization	-	30,909	34,667
Audit fees	41,700	52,848	41,243
Bad debts	-	-	8,868
Bank charges and interest	10,000	11,049	10,236
Cash short	-	-	400
Consulting	88,307	46,993	157,092
Emergency assistance	1,000	2,201	13,740
Food and beverage	4,000	4,187	4,633
Honouraria - other	8,600	700	2,100
Honourarium	261,000	251,980	215,000
Insurance	10,500	13,192	12,366
Legal fees	63,263	28,607	46,928
Meeting	8,000	5,797	11,144
Miscellaneous	1,000	2,285	1,760
Office equipment lease	1,000	1,011	1,319
Office supplies	10,500	19,268	12,114
Postage	2,000	2,184	1,484
Professional fees	72,423	32,107	73,133
Rent	30,000	25,050	27,665
Repairs and maintenance	10,000	10,789	12,367
Salaries and benefits	172,600	176,090	193,687
Subcontracts	27,300	24,150	-
Supplies	500	3,202	2,390
Telephone	2,500	1,726	2,676
Tradition and culture	55,000	75,893	62,850
Training	1,000	-	-
Travel	45,714	61,752	54,426
Utilities	500	216	626
	<b>934,157</b>	<b>884,186</b>	<b>1,004,964</b>
<b>Deficit before other items</b>	<b>(597,077)</b>	<b>(554,109)</b>	<b>(605,901)</b>

*Continued on next page*

**Lac des Mille Lacs First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016</b> <i>Budget</i>	<b>2016</b>	2015
<b>Deficit before other items</b> <i>(Continued from previous page)</i>	<b>(597,077)</b>	<b>(554,109)</b>	(605,901)
<b>Other income (expense)</b>			
Provision for corporate refund (taxes)	-	4,219	-
<b>Deficit before transfers</b>	<b>(597,077)</b>	<b>(549,890)</b>	(605,901)
<b>Transfers between programs</b>	<b>299,717</b>	<b>94,211</b>	430,100
<b>Deficit</b>	<b>(297,360)</b>	<b>(455,679)</b>	(175,801)

**Lac des Mille Lacs First Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	1,417,211	1,417,168	76,980
Miscellaneous	-	60,848	15,473
Revenue deferred to subsequent year (Note 9)	-	(859,278)	-
	<b>1,417,211</b>	<b>618,738</b>	<b>92,453</b>
<b>Expenses</b>			
Administration	17,500	2,800	-
Amortization	-	138,692	130,971
Consulting	75,000	46,150	-
Contracted services	95,980	31,945	46,645
Food and beverage	1,000	2,534	364
Fuel and oil	-	1,099	257
Honouraria - other	-	1,790	-
Honourarium	-	-	725
Insurance	21,000	26,384	24,506
Interest on long-term debt	40,000	70,983	81,654
Legal fees	45,000	7,447	-
Living allowance	-	569	-
Meeting	-	801	50
Miscellaneous	900	1,143	907
Postage	-	-	239
Professional fees	6,000	40,966	5,029
Rent	2,500	2,370	-
Repairs and maintenance	35,000	29,336	42,665
Salaries and benefits	86,850	122,898	47,931
Supplies	6,000	4,776	14,670
Tradition and culture	-	407	300
Travel	19,250	9,751	1,557
Utilities	37,500	34,575	31,641
	<b>489,480</b>	<b>577,416</b>	<b>430,111</b>
<b>Surplus (deficit) before transfers</b>	<b>927,731</b>	<b>41,322</b>	<b>(337,658)</b>
<b>Transfers between programs</b>	<b>235,900</b>	<b>183,892</b>	<b>756,482</b>
<b>Surplus</b>	<b>1,163,631</b>	<b>225,214</b>	<b>418,824</b>

**Lac des Mille Lacs First Nation**  
**Culture**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Miscellaneous	37,000	31,558	11,000
Trans Canada Pipeline	15,000	5,000	15,000
Bimose Tribal Council	-	4,260	-
Repayment of funding	-	-	(2,539)
Revenue deferred from prior year (Note 9)	-	16,000	-
Revenue deferred to subsequent year (Note 9)	-	(5,000)	(16,000)
	<b>52,000</b>	<b>51,818</b>	<b>7,461</b>
<b>Expenses</b>			
Advertising	10,200	10,093	-
Food and beverage	52,890	50,311	2,226
Honouraria - other	7,200	6,800	7,080
Marketing	-	2,017	-
Meeting	-	54	-
Miscellaneous	500	642	-
Office supplies	-	-	4
Postage	-	174	208
Professional fees	3,500	5,436	-
Rent	37,000	39,818	924
Repairs and maintenance	-	196	195
Salaries and benefits	2,000	-	2,031
Sponsorships and donations	-	830	-
Supplies	3,500	4,450	3,497
Tradition and culture	-	128	51
Travel	-	537	-
	<b>116,790</b>	<b>121,486</b>	<b>16,216</b>
<b>Deficit before transfers</b>	<b>(64,790)</b>	<b>(69,668)</b>	<b>(8,755)</b>
<b>Transfers between programs</b>	<b>64,790</b>	<b>69,668</b>	<b>6,214</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>(2,541)</b>

**Lac des Mille Lacs First Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	42,000	42,000	42,000
Dallan Forestry Partnership	-	780,345	272,007
Ministry of Aboriginal Affairs	90,000	90,000	90,000
Trans Canada Pipeline	170,200	75,652	94,548
Bimose Tribal Council	51,650	64,009	7,600
Miscellaneous	7,920	15,858	-
Ministry of Natural Resources	-	10,500	-
Repayment of funding	-	(2,802)	(1,298)
Revenue deferred from prior year (Note 9)	-	-	179,393
	<b>361,770</b>	<b>1,075,562</b>	<b>684,250</b>
<b>Expenses</b>			
Administration	7,720	4,534	3,500
Advertising	1,500	461	773
Consulting	-	-	10,013
Contracted services	42,500	17,500	32,105
Food and beverage	-	1,097	745
Honouraria - other	25,200	7,500	13,450
Honourarium	-	-	1,200
Interest on long-term debt	-	19,688	7,263
Legal fees	10,000	-	2,688
Meeting	21,200	3,468	5,739
Office supplies	6,500	4,386	3,689
Postage	3,500	2,312	2,389
Professional fees	46,000	93,397	35,759
Rent	8,200	3,200	3,280
Salaries and benefits	175,470	122,883	122,523
Small business/entrepreneur	7,500	10,000	-
Supplies	500	-	2,135
Telephone	4,300	2,739	3,976
Tradition and culture	-	-	814
Training	26,800	28,066	7,526
Travel	26,700	20,879	17,696
Workshops	5,000	-	-
	<b>418,590</b>	<b>342,110</b>	<b>277,263</b>
<b>Surplus before other items</b>	<b>(56,820)</b>	<b>733,452</b>	<b>406,987</b>
<b>Other income (expense)</b>	<b>-</b>	<b>-</b>	<b>1,733,675</b>
<b>Surplus before transfers</b>	<b>(56,820)</b>	<b>733,452</b>	<b>2,140,662</b>
<b>Transfers between programs</b>	<b>-</b>	<b>5,129</b>	<b>(548,846)</b>
<b>Surplus (deficit)</b>	<b>(56,820)</b>	<b>738,581</b>	<b>1,591,816</b>

**Lac des Mille Lacs First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	434,457	420,406	434,457
Bimose Tribal Council	61,000	50,000	20,000
Shooniyyaa Wa-Biitong	37,059	37,071	37,059
Northern Ontario Heritage Fund	31,356	14,472	16,884
Miscellaneous	6,500	11,000	-
Trans Canada Pipeline	-	-	13,500
Revenue deferred from prior year (Note 9)	-	9,428	-
Revenue deferred to subsequent year (Note 9)	-	-	(9,428)
	<b>570,372</b>	<b>542,377</b>	<b>512,472</b>
<b>Expenses</b>			
Cash short (over)	-	9	(9)
Contracted services	12,960	14,149	5,679
Education, tuition fees and books	233,798	189,509	224,092
Food and beverage	12,000	7,595	2,045
Honouraria - other	7,500	8,700	3,500
Living allowance	208,818	227,330	201,918
Meeting	-	228	176
Miscellaneous	-	-	228
Office supplies	-	377	256
Rent	19,540	19,540	6,360
Repairs and maintenance	-	250	-
Salaries and benefits	96,900	106,201	86,788
Supplies	9,000	2,438	1,114
Telephone	-	-	276
Tradition and culture	-	128	-
Training	6,500	15,500	4,200
Travel	2,000	8,611	4,028
	<b>609,016</b>	<b>600,565</b>	<b>540,651</b>
<b>Deficit before transfers</b>	<b>(38,644)</b>	<b>(58,188)</b>	<b>(28,179)</b>
<b>Transfers between programs</b>	<b>38,644</b>	<b>58,188</b>	<b>28,179</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Lac des Mille Lacs First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Health Canada	110,913	110,913	74,639
Paawidigong First Nation's Forum	82,986	82,986	74,187
Repayment of funding	-	(557)	(576)
Revenue deferred from prior year (Note 9)	-	-	17,666
	<b>193,899</b>	<b>193,342</b>	<b>165,916</b>
<b>Expenses</b>			
Bank charges and interest	-	22	151
Contracted services	-	-	2,120
Emergency assistance	20,380	20,407	14,108
Equipment rental	-	-	754
Food and beverage	5,746	1,932	8,880
Health	2,200	957	3,722
Honouraria - other	2,950	2,900	7,795
Meeting	150	-	-
Miscellaneous	150	20	11
Office rent	5,000	5,030	2,515
Office supplies	2,644	2,264	5,039
Postage	2,650	3,100	2,584
Rent	-	-	2,500
Repairs and maintenance	-	149	-
Salaries and benefits	112,061	111,170	89,728
Sponsorships and donations	-	4,134	1,500
Supplies	8,511	7,285	4,143
Survey incentives	-	200	-
Telephone	1,713	1,741	1,148
Tradition and culture	2,250	2,966	2,792
Training	22,677	25,651	17,746
Travel	4,817	4,376	8,170
	<b>193,899</b>	<b>194,304</b>	<b>175,406</b>
<b>Deficit before transfers</b>	-	(962)	(9,490)
<b>Transfers between programs</b>	-	962	12,369
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>2,879</b>

**Lac des Mille Lacs First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	<b>720,000</b>	<b>737,017</b>	730,383
Interest Income	-	1,930	3,571
Miscellaneous	1,000	100	50
Revenue deferred from prior year (Note 9)	-	124,107	489,360
Revenue deferred to subsequent year (Note 9)	-	-	(124,107)
	<b>721,000</b>	<b>863,154</b>	1,099,257
<b>Expenses</b>			
Advertising	-	-	560
Contracted services	2,400	9,968	1,400
Education, tuition fees and books	20,000	1,100	600
Election/leadership review	12,000	7,414	2,630
Emergency assistance	2,500	13,353	17,504
Entertainment	3,000	3,118	3,000
Equipment rental	10,000	9,043	6,257
Food and beverage	50,000	65,325	48,737
Honouraria - other	58,600	54,020	57,965
Legal fees	500	105	-
Meeting	400	519	433
Miscellaneous	250	57	91
Office supplies	2,250	1,062	810
Postage	7,500	6,120	1,227
Professional fees	2,500	3,336	1,487
Rent	18,500	11,591	22,632
Repairs and maintenance	1,000	1,838	520
Salaries and benefits	45,000	69,500	44,751
Small business/entrepreneur	20,000	10,000	13,500
Sponsorships and donations	7,000	1,945	4,585
Supplies	7,500	9,828	7,289
Telephone	1,000	833	136
Tradition and culture	35,900	33,258	36,121
Training	1,000	2,363	4,500
Travel	53,500	52,789	41,199
	<b>362,300</b>	<b>368,485</b>	317,934
<b>Surplus before transfers</b>	<b>358,700</b>	<b>494,669</b>	781,323
<b>Transfers between programs</b>	<b>(714,051)</b>	<b>(494,669)</b>	(779,191)
<b>Surplus (deficit)</b>	<b>(355,351)</b>	-	2,132

**Lac des Mille Lacs First Nation**  
**Savanne River Resort**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Resort Revenue	129,800	130,035	125,605
Fish Derby	30,000	29,180	-
Trans Canada Pipeline	-	7,814	-
Miscellaneous	5,000	-	2,178
	<b>164,800</b>	<b>167,029</b>	<b>127,783</b>
<b>Expenses</b>			
Advertising	3,000	1,492	365
Amortization	-	49,208	46,787
Bank charges and interest	4,800	6,797	5,817
Cash short (over)	200	925	(69)
Contracted services	80,000	81,135	64,040
Fuel and oil	14,000	14,146	17,458
Insurance	10,500	12,037	18,717
Living allowance	1,100	769	1,423
Marketing	1,500	2,195	3,926
Materials	9,000	9,710	8,526
Meeting	-	25	-
Miscellaneous	500	925	168
Program expense	30,000	37,487	-
Property tax	200	146	96
Rent	-	-	661
Repairs and maintenance	39,400	36,226	43,076
Salaries and benefits	-	-	5,450
Sponsorships and donations	3,300	5,018	3,980
Supplies	5,800	5,266	6,025
Telephone	3,000	3,309	4,041
Tradition and culture	1,000	1,000	-
Travel	2,500	530	168
Utilities	30,000	30,509	35,608
	<b>239,800</b>	<b>298,855</b>	<b>266,263</b>
<b>Deficit before transfers</b>	<b>(75,000)</b>	<b>(131,826)</b>	<b>(138,480)</b>
<b>Transfers between programs</b>	<b>75,000</b>	<b>82,618</b>	<b>94,694</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(49,208)</b>	<b>(43,786)</b>