

Lac des Mille Lacs First Nation
Consolidated Financial Statements
March 31, 2017

Lac des Mille Lacs First Nation

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For the year ended March 31, 2017

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Management's Responsibility

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, an independent firm of Chartered Professional Accountants, 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 24, 2017

Original Signed By:
QUENTIN SNIDER

Band Administrator

Independent Auditors' Report



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, 2017, and the consolidated statements of operations and accumulated surplus, consolidated change in net debt and consolidated 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, 2017 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.

Kenora, Ontario

July 24, 2017

Chartered Professional Accountants

Licensed Public Accountants

Lac des Mille Lacs First Nation

Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016
Financial assets		
Cash and cash equivalents	39,083	371,995
Portfolio investments (Note 3)	300,000	900,000
Accounts receivable (Note 4)	205,730	513,905
Inventory for resale (Note 5)	6,706	6,729
Investments (Note 6)	211	101
Investment in Limited Partnerships (Note 7)	1,472,964	1,262,352
Funds held in trust (Note 8)	151,425	119,354
Total financial assets	2,176,119	3,174,436
Liabilities		
Accounts payable and accruals (Note 9)	144,496	163,313
Deferred revenue (Note 10)	737,667	879,278
Long-term debt (Note 11)	3,952,018	4,209,184
Term loan due on demand (Note 12)	300,000	-
Total liabilities	5,134,181	5,251,775
Net debt	(2,958,062)	(2,077,339)
Commitments (Note 14)		
Subsequent events (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	6,151,089	6,072,263
Prepaid expenses	43,995	12,103
Total non-financial assets	6,195,084	6,084,366
Accumulated surplus	3,237,022	4,007,027
Approved on behalf of the Council		
Original Signed By: _____	Chief	Original Signed By: <u>CARMEL ZOCCOLE</u> _____ Councillor
IRMA CHURCHILL	Councillor	Original Signed By: <u>JULIA RUSNAK</u> _____ Councillor
Original Signed By: _____		
TRACY MORRISON	Councillor	

Lac des Mille Lacs First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 13)		930,552	895,612	2,024,047
First Nations and Inuit Health (Note 13)		103,890	103,890	110,913
Indigenous and Northern Affairs Canada Interest		500	333	373
Ontario First Nations Limited Partnership		720,000	835,324	737,017
Dallan Forestry Partnership		-	676,503	780,345
Paawidigong First Nations Forum		163,633	186,168	83,839
Ministry of Indigenous Relations and Reconciliation (Note 13)		179,920	179,920	211,591
Nuclear Waste Management		179,106	179,106	-
Other revenue		154,505	133,490	81,622
Resort revenue		129,800	97,904	130,035
Bimose Tribal Council Inc.		98,636	82,682	114,250
Sponsorships		70,000	67,064	-
Cigarette quota		49,225	49,221	48,070
Grand Council Treaty #3		-	39,554	4,260
Shooniyaa Wa-Biitong		37,071	37,071	37,071
Northern Ontario Heritage Fund		31,356	31,356	14,472
Other revenue		30,000	29,732	41,158
Ticket sales		10,000	15,226	-
Administration fees		-	14,700	7,334
Interest income		10,000	11,705	16,097
Kakina Economic Development Group LP		-	3,998	-
TransCanada Pipeline		-	-	88,466
Fish Derby		-	-	29,180
Ministry of Natural Resources (Note 13)		-	-	10,500
Repayment of funding		(74,688)	-	(13,802)
Revenue deferred from prior year (Note 10)		67,735	879,278	164,535
Revenue deferred to subsequent year (Note 10)		791,543	(737,667)	(879,278)
		3,682,784	3,812,170	3,842,095
Expenses				
Administration	4	981,320	1,084,734	884,186
Capital	5	634,295	729,533	577,416
Culture	6	219,375	226,038	121,486
Economic Development	7	642,747	361,962	342,110
Education	8	604,726	571,114	600,567
Health	9	267,523	275,382	194,304
Membership Distributions	10	725,000	720,200	-
Ontario First Nations Limited Partnership	11	353,800	341,204	368,485
Savanne River Resort	12	210,000	272,008	298,855
Total expenses (Schedule 2)		4,638,786	4,582,175	3,387,409
Surplus (deficit) before other items		(956,002)	(770,005)	454,686
Other income (expense)				
Provision for corporate refund (taxes)		-	-	4,219
Surplus (deficit)		(956,002)	(770,005)	458,905
Accumulated surplus, beginning of year		4,007,027	4,007,027	3,548,122
Accumulated surplus, end of year		3,051,025	3,237,022	4,007,027

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

Lac des Mille Lacs First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Surplus (deficit)	(956,002)	(770,005)	458,905
Purchases of tangible capital assets	-	(303,109)	(454,296)
Amortization of tangible capital assets	-	224,283	218,809
	-	(78,826)	(235,487)
Acquisition of prepaid expenses	-	(43,999)	(12,104)
Use of prepaid expenses	-	12,107	7,699
	-	(31,892)	(4,405)
Decrease (increase) in net debt	(956,002)	(880,723)	219,013
Net debt, beginning of year	(2,077,339)	(2,077,339)	(2,296,352)
Net debt, end of year	(3,033,341)	(2,958,062)	(2,077,339)

Lac des Mille Lacs First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(770,005)	458,905
Non-cash items		
Amortization	224,283	218,809
Revenue deferred to subsequent year	(30,318)	-
	(576,040)	677,714
Changes in working capital accounts		
Accounts receivable	308,175	(421,881)
Prepaid expenses	(31,892)	(4,406)
Inventory for resale	22	(11)
Accounts payable and accruals	(18,817)	60,775
Deferred revenue	(111,293)	714,743
Customer deposits	-	(1,155)
	(429,845)	1,025,779
Financing activities		
Term loan due on demand	300,000	124,644
Repayment of long-term debt	(257,166)	(252,871)
	42,834	(128,227)
Capital activities		
Purchases of tangible capital assets	(303,109)	(454,296)
Investing activities		
Investments	(299)	-
Investment in Limited Partnerships	(210,422)	(390,445)
Funds Held in Trust	(32,071)	(58,590)
	(242,792)	(449,035)
Decrease in cash resources	(932,912)	(5,779)
Cash resources, beginning of year	1,271,995	1,277,774
Cash resources, end of year	339,083	1,271,995
Cash resources are composed of:		
Cash and cash equivalents	39,083	371,995
Portfolio investments	300,000	900,000
	339,083	1,271,995
Supplementary cash flow information		
Interest paid	83,340	90,671

Lac des Mille Lacs First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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
1913563 Ontario Inc.
Nezaadiikaang General Contracting G.P. Inc.

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.

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, 2017, 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 straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

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

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 nine reportable segments: Administration, Capital, Culture, Economic Development, Education, Health, Membership Distributions, 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, 2017

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.

	2017	2016
Portfolio investments with an interest rate of 2.2% maturing on July 30, 2019 with a market value at March 31, 2017 - \$300,000 (March 31, 2016 - \$900,000)	300,000	900,000

4. Accounts receivable

	2017	2016
Accounts receivable	145,966	473,374
PSB, GST and HST rebates	59,764	40,531
	205,730	513,905

5. Inventory

	2017	2016
Inventory for resale	6,706	6,729

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Investments

	2017	2016
Dallan Holdings Inc.		
100 Class A Common Shares (33.33% interest)	100	100
Kakina Economic Development Group GP Inc.		
100 Shares (10% interest)	100	-
2472881 Ontario Inc. (Wataynikaneyap)		
10 Shares (4.5% interest)	10	-
1913563 Ontario Inc.		
1 Share (100% interest)	1	1
	211	101

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. Investments in Limited Partnerships

	2017	2016
Dallan Holdings L.P.		
Partnership Units - 9,999 (33.33% interest)	3,333	3,333
Income earned less distributed	611,780	623,874
	615,113	627,207
Dallan Fort William L.P.		
Partnership Units - 3,333 (33.33% interest)	3,333	3,333
Capital Loan	596,667	596,667
Income earned less distributed	253,742	35,145
	853,742	635,145
SE1 2013 L.P.		
Partnership Units - 1,501 (15.01% interest)	10	10
Partnership losses	(10)	(10)
	-	-
SE2 2013 L.P.		
Partnership Units - 5,001 (50.01% interest)	10	10
Partnership losses	(10)	(10)
	-	-
First Nation L.P.		
Partnership Units - 100 (4.5% interest)	10	-
Kakina Economic Development Group LP		
Partnership Units - 99,999 (10% interest)	1	-
Income earned less distributed	3,998	-
	3,999	-
Nezaadiikang Gerenal Contracting L.P. Inc.		
Partnership Units for Lac des Mille Lacs First Nation - 99 (99% interest)	99	-
Partnership Units for Nezaadiikaang General Contracting G.P. Inc. - 1 (1% interest)	1	-
	100	-
	1,472,964	1,262,352

(Continued on next page)

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. 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:

As at December 31	Dallan Holdings, LP	Dallan Fort William, LP	Kakina Economic Development Group, LP	2017 (unaudited)	2016 (unaudited)
Current assets	7,329	1,997,880	88,016	2,093,225	1,327,243
Investments in limited partnerships	2,650,668	-	-	2,650,668	2,388,978
Property and equipment	5,144,998	2,150,991	-	7,295,989	5,249,680
Goodwill	-	1	-	1	1
Total assets	7,802,995	4,148,872	88,016	12,039,883	8,965,902
Current liabilities	2,572,132	697,209	48,025	3,317,366	2,044,163
Obligations under capital lease	2,564,430	663,865	-	3,228,295	2,372,805
Total liabilities	5,136,562	1,361,074	48,025	6,545,661	4,416,968
Partners' capital	2,666,433	2,787,798	39,991	5,494,222	4,548,934
Total liabilities and partners' capital	7,802,995	4,148,872	88,016	12,039,883	8,965,902
Revenue	1,473,776	5,769,103	138,219	7,381,098	5,331,303
Expenses	1,158,724	5,002,726	98,239	6,259,689	4,667,141
Net income	315,052	766,377	39,980	1,121,409	664,162

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

The main business activity of the Kakina Economic Development Group LP is to provide First Nation financial management services.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. 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.

	2017	2016
INAC Capital Trust		
Balance, beginning of year	7,629	7,629
Balance, end of year	7,629	7,629
INAC Revenue Trust		
Balance, beginning of year	10,313	9,941
Interest	333	372
Balance, end of year	10,646	10,313
Hammond Reef Trust		
Balance, beginning of year	101,412	43,194
Investment income	31,738	50,280
Resource sharing	-	7,938
Total Hammond Reef Trust	133,150	101,412
Total funds held in trust	151,425	119,354

9. Accounts payable and accruals

	2017	2016
Trade payables	69,883	101,088
Vacation accrual	37,989	31,482
Audit accrual	20,300	20,300
Source deductions payable	16,324	10,443
	144,496	163,313

10. Deferred revenue

	Balance March 31, 2016	Revenue 2017	Revenue Recognized 2017	Balance March 31, 2017
<u>Federal Government</u>				
Administration	15,000	377,732	370,972	21,760
Capital	859,278	1,163,631	1,470,082	552,827
<u>Other</u>				
Health	-	291,254	268,072	23,182
Ontario First Nations Limited Partnership	-	739,047	739,047	-
Education	-	554,279	554,279	-
Culture	5,000	108,641	113,641	-
Economic Development	-	1,120,154	980,256	139,898
	879,278	4,354,738	4,496,349	737,667

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Long-term debt

	2017	2016
RBC loan, bearing interest at a rate of bank prime plus 1.75% per annum (4.45% at March 31, 2017), secured by a general security agreement and assignment of OFNLP funds, repayable in 180 monthly payments of \$10,050 plus interest, maturing December 3, 2017.	1,416,600	1,537,200
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	496,839	496,839
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	132,255	132,255
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	257,000	257,000
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	825,978	825,978
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.	273,335	359,902
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	229,511	229,511
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	195,855	195,855
INAC promissory note related to flood claim negotiations, non-interest bearing, unsecured, scheduled for repayment in conjunction with Flood Claim Settlement in June, 2017.	124,645	124,644
RBC loan repaid during the year.	-	50,000
	3,952,018	4,209,184

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:

	Principal
2018	2,772,846
2019	214,437
2020	209,867
2021	120,600
2022	120,600
Thereafter	513,668

12. Term loans due on demand

	2017	2016
RBC term loan due on demand, bearing interest at a rate of bank prime plus 0.95% per annum secured by a general security agreement and a cash collateral agreement (3.65% at March 31, 2017), repayable March 31, 2017	300,000	-

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

13. Government transfers

Federal government transfers:	Operating	Capital	2017	2016
Indigenous and Northern Affairs Canada	895,612	-	895,612	2,024,047
First Nations and Inuit Health	103,890	-	103,890	110,913
Total Federal	999,502	-	999,502	2,134,960
Provincial government transfers:				
Ministry of Indigenous Relations and Reconciliation	179,920	-	179,920	211,591
Ministry of Natural Resources	-	-	-	10,500
Total Provincial	179,920	-	179,920	222,091
	1,179,422	-	1,179,422	2,357,051

14. Commitments

At March 31, 2017 the First Nation was committed to the purchase of three modular homes from Universal Manufactured Homes to be used as guest cabins and staff quarters at Savanne River Resort. The cost of the modular homes was \$485,466 and the cost will be paid by the First Nation using the settlement money they are to receive from the Government of Canada and the Province of Ontario.

The First Nation signed an agreement to act as a guarantor for Dallan Forestry. The Letter of Guarantee is specific to Hydro One Networks Inc. and as at March 31, 2017 has a balance of \$8,000.

15. Subsequent event

On April 5, 2017 the First Nation members approved a negotiated settlement of their outstanding flooding claim with the Government of Canada and the Province of Ontario. Chief and Council signed the settlement on April 7, 2017. The Province of Ontario signed on May 10, 2017 and the Government of Canada signed on May 19, 2017. The settlement provides for approximately \$77 million in compensation. Outstanding flood claim loans of approximately \$2.25 million advanced over the years by the Government of Canada will be repaid out of the First Nation's portion of the settlement proceeds.

16. Economic dependence

The First Nation received 24% (2016 - 55%) 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.

17. 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.

18. Comparative figures

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

19. Budget information

The disclosed budget information has been approved by the Chief and Council, is unaudited, 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, 2017

	<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>
Cost							
Balance, beginning of year	120,481	177,468	60,123	2,181,644	157,345	43,029	2,740,090
Acquisition of tangible capital assets	45,023	-	3,981	125,300	-	2,000	176,304
Balance, end of year	165,504	177,468	64,104	2,306,944	157,345	45,029	2,916,394
Accumulated amortization							
Balance, beginning of year	37,065	9,934	51,434	157,728	58,196	11,015	325,372
Annual amortization	16,550	5,541	5,055	57,674	8,464	4,503	97,787
Balance, end of year	53,615	15,475	56,489	215,402	66,660	15,518	423,159
Net book value of tangible capital assets	111,889	161,993	7,615	2,091,542	90,685	29,511	2,493,235
Net book value of tangible capital assets - 2016	83,416	170,900	8,691	2,020,550	99,149	32,015	2,414,721

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Landscaping and outdoor structures</i>	<i>Leasehold improvements</i>	<i>Roads - on reserve</i>	<i>Roundhouse</i>	<i>Resort Land</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,740,090	1,125,081	77,812	1,326,599	742,328	160,000	6,171,910
Acquisition of tangible capital assets	176,304	7,550	-	69,378	-	-	253,232
Balance, end of year	2,916,394	1,132,631	77,812	1,395,977	742,328	160,000	6,425,142
Accumulated amortization							
Balance, beginning of year	325,372	94,558	33,529	198,429	74,233	-	726,121
Annual amortization	97,787	28,316	7,781	34,899	18,558	-	187,341
Balance, end of year	423,159	122,874	41,310	233,328	92,791	-	913,462
Net book value of tangible capital assets	2,493,235	1,009,757	36,502	1,162,649	649,537	160,000	5,511,680
Net book value of tangible capital assets - 2016	2,414,721	1,030,522	44,283	1,128,170	668,096	160,000	5,445,792

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Resort Buildings</i>	<i>Resort Boats and Motors</i>	<i>Resort Docks</i>	<i>Resort Parking lot</i>	<i>Solar Power Grid</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	6,171,910	640,000	55,850	39,141	1,471	-	6,908,372
Acquisition of tangible capital assets	253,232	-	-	-	-	23,460	276,692
Balance, end of year	6,425,142	640,000	55,850	39,141	1,471	23,460	7,185,064
Accumulated amortization							
Balance, beginning of year	726,121	76,800	27,097	5,871	221	-	836,110
Annual amortization	187,341	25,600	9,310	1,957	74	-	224,282
Balance, end of year	913,462	102,400	36,407	7,828	295	-	1,060,392
Net book value of tangible capital assets	5,511,680	537,600	19,443	31,313	1,176	23,460	6,124,672
Net book value of tangible capital assets - 2016	5,445,792	563,200	28,752	33,269	1,250	-	6,072,263

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Lot Development</i>	<i>2017</i>	<i>2016</i>
Cost				
Balance, beginning of year	6,908,372	-	6,908,372	6,454,076
Acquisition of tangible capital assets	276,692	26,417	303,109	454,296
Balance, end of year	7,185,064	26,417	7,211,481	6,908,372
Accumulated amortization				
Balance, beginning of year	836,110	-	836,110	617,300
Annual amortization	224,282	-	224,282	218,809
Balance, end of year	1,060,392	-	1,060,392	836,109
Net book value of tangible capital assets	6,124,672	26,417	6,151,089	6,072,263
Net book value of tangible capital assets - 2016	6,072,263	-	6,072,263	

Lac des Mille Lacs First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Consolidated expenses by object			
Administrative expenses	28,500	14,700	7,334
Amortization of tangible capital assets	-	224,282	218,809
Bank charges and short-term interest	15,000	18,991	17,868
Cultural and community development	448,471	489,460	475,430
Education	240,526	193,966	190,609
Honouraria, salaries and benefits	1,217,676	1,190,930	1,055,065
Interest on long-term debt	40,000	83,340	90,671
Membership distributions	725,000	716,900	-
Office and utilities	836,526	790,293	564,581
Professional fees	804,035	615,966	536,238
Training and travel	283,052	243,347	230,804
	4,638,786	4,582,175	3,387,409

Lac des Mille Lacs First Nation

Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2017

	<i>Schedule #</i>	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments /Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	187,487	212,006	(6,760)	392,733	1,084,734	201,150	(490,851)
Capital	5	198,595	64,732	306,451	569,778	729,533	15,805	(143,950)
Culture	6	-	108,641	5,000	113,641	226,038	113,058	661
Economic Development	7	77,000	1,043,154	(139,898)	980,256	361,962	11,571	629,865
Education	8	432,530	121,749	-	554,279	571,114	20,513	3,678
Health	9	-	291,254	(23,182)	268,072	275,382	7,310	-
Membership Distributions	10	-	-	-	-	720,200	-	(720,200)
Ontario First Nations Limited Partnership	11	-	835,478	-	835,478	341,204	(494,274)	-
Savanne Rivver Resort	12	-	97,933	-	97,933	272,008	124,867	(49,208)
Total		895,612	2,774,947	141,611	3,812,170	4,582,175	-	(770,005)

Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	222,427	187,487	144,473
Indigenous and Northern Affairs Canada Interest	500	333	373
Ministry of Indigenous Relations and Reconciliation	89,920	89,920	121,591
Cigarette quota	49,225	49,221	48,070
Grand Council Treaty #3	-	39,554	-
Administration fees	-	14,700	7,334
Interest Income	10,000	11,551	14,168
Bimose Tribal Council Inc.	-	4,500	241
Miscellaneous	1,000	2,227	3,416
Paawidigong First Nations Forum Inc.	-	-	854
Repayment of funding	(74,688)	-	(10,443)
Revenue deferred from prior year <i>(Note 10)</i>	-	15,000	15,000
Revenue deferred to subsequent year <i>(Note 10)</i>	-	(21,760)	(15,000)
	298,384	392,733	330,077

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, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<i>(Continued from previous page)</i>	298,384	392,733	330,077
Expenses			
Administration	5,250	-	-
Advertising	2,000	180	-
Amortization	-	31,127	30,909
Audit fees	41,700	51,852	52,848
Bank charges and interest	10,000	11,815	11,049
Consulting	64,750	38,073	46,993
Contracted services	-	600	-
Emergency assistance	1,000	5,611	2,201
Food and beverage	4,000	1,404	4,187
Furniture and equipment	300	-	-
Honouraria - other	8,600	3,350	700
Honourarium	265,000	267,100	251,980
Insurance	10,500	12,421	13,192
Legal fees	83,360	93,448	28,607
Meetings	11,500	16,045	5,797
Miscellaneous	1,000	980	2,285
Office equipment lease	-	-	1,011
Office supplies	9,000	15,716	19,268
Postage	1,500	6,173	2,184
Professional fees	101,460	107,413	32,107
Registration Fees	-	2,030	-
Rent	30,000	25,150	25,050
Repairs and maintenance	10,000	11,214	10,789
Salaries and benefits	234,500	252,277	176,090
Subcontracts	27,300	26,250	24,150
Supplies	500	8,913	3,202
Telephone	1,000	2,530	1,726
Tradition and culture	-	15,089	75,893
Training	100	162	-
Travel	56,500	77,402	61,752
Utilities	500	409	216
	981,320	1,084,734	884,186
Deficit before other items	(682,936)	(692,001)	(554,109)
Other income (expense)			
Provision for corporate refund (taxes)	-	-	4,219
Deficit before transfers	(682,936)	(692,001)	(549,890)
Transfers between segments	171,518	201,150	94,211
Deficit	(511,418)	(490,851)	(455,679)

Lac des Mille Lacs First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	198,595	198,595	1,417,168
Resolute Forest	35,000	35,000	19,690
Complex Revenue	30,000	29,732	41,158
Revenue deferred from prior year (Note 10)	67,735	859,278	-
Revenue deferred to subsequent year (Note 10)	791,543	(552,827)	(859,278)
	1,122,873	569,778	618,738
Expenses			
Administration	14,700	14,700	2,800
Amortization	-	143,948	138,692
Consulting	73,000	-	46,150
Contracted services	25,000	20,252	31,945
Food and beverage	1,000	2,380	2,534
Fuel and oil	500	670	1,099
Honouraria - other	-	-	1,790
Insurance	21,000	23,738	26,384
Interest on long-term debt	40,000	65,970	70,983
Legal fees	34,700	21,799	7,447
Living allowance	500	257	569
Meetings	10,000	2,402	801
Miscellaneous	400	-	1,143
Office supplies	-	44	-
Professional fees	50,000	59,811	40,966
Registration Fees	-	350	-
Rent	1,000	364	2,370
Repairs and maintenance	234,845	251,354	29,336
Salaries and benefits	55,600	62,104	122,898
Supplies	5,500	4,991	4,776
Tradition and culture	-	-	407
Travel	29,050	18,125	9,751
Utilities	37,500	36,274	34,575
	634,295	729,533	577,416
Surplus (deficit) before transfers	488,578	(159,755)	41,322
Transfers between segments	17,215	15,805	183,892
Surplus (deficit)	505,793	(143,950)	225,214

**Lac des Mille Lacs First Nation
Culture**

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Sponsorships	70,000	67,064	-
Miscellaneous	27,000	26,351	31,558
Ticket Sales	10,000	15,226	-
TransCanada Pipeline	-	-	5,000
Grand Council Treaty #3	-	-	4,260
Revenue deferred from prior year (Note 10)	-	5,000	16,000
Revenue deferred to subsequent year	-	-	(5,000)
	107,000	113,641	51,818
Expenses			
Advertising	10,000	12,309	10,093
Bank charges and interest	-	108	-
Food and beverage	92,475	99,384	50,311
Furniture and equipment	400	127	-
Honouraria - other	22,400	15,825	6,800
Marketing	10,000	9,119	2,017
Meetings	-	-	54
Miscellaneous	500	-	642
Office supplies	-	194	-
Postage	400	103	174
Professional fees	2,000	2,149	5,436
Rent	64,500	67,144	39,818
Repairs and maintenance	-	-	196
Salaries and benefits	4,600	4,304	-
Sponsorships and donations	-	6,053	830
Supplies	10,500	6,080	4,450
Tradition and culture	-	359	128
Training	100	129	-
Travel	1,500	2,651	537
	219,375	226,038	121,486
Deficit before transfers	(112,375)	(112,397)	(69,668)
Transfers between segments	112,375	113,058	69,668
Surplus (deficit)	-	661	-

Lac des Mille Lacs First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	77,000	77,000	42,000
Dallan Forestry Partnership	-	676,503	780,345
Nuclear Waste Management	179,106	179,106	-
Ministry of Indigenous Relations and Reconciliation	90,000	90,000	90,000
Miscellaneous	78,805	55,487	15,858
Bimose Tribal Council Inc.	37,636	38,060	64,009
Kakina Economic Development Group LP	-	3,998	-
TransCanada Pipeline	-	-	75,652
Ministry of Natural Resources	-	-	10,500
Repayment of funding	-	-	(2,802)
Revenue deferred to subsequent year (Note 10)	-	(139,898)	-
	462,547	980,256	1,075,562
Expenses			
Administration	8,550	-	4,534
Advertising	4,400	1,800	461
Consulting	-	24,810	-
Contracted services	40,000	-	17,500
Food and beverage	6,000	-	1,097
Furniture and equipment	1,500	-	-
Honouraria - other	27,500	5,500	7,500
Honourarium	5,000	-	-
Interest on long-term debt	-	14,070	19,688
Legal fees	10,000	-	-
Licenses, permits and fees	-	1,000	-
Meetings	55,700	2,429	3,468
Office supplies	14,700	4,251	4,386
Postage	10,600	3,030	2,312
Professional fees	155,805	67,295	93,397
Registration Fees	-	455	-
Rent	7,200	-	3,200
Salaries and benefits	185,041	185,569	122,883
Small business/entrepreneur	-	-	10,000
Sponsorships and donations	15,000	15,000	-
Supplies	500	-	-
Telephone	6,300	2,598	2,739
Training	17,365	16,298	28,066
Travel	66,586	17,857	20,879
Workshops	5,000	-	-
	642,747	361,962	342,110
Surplus before transfers	(180,200)	618,294	733,452
Transfers between segments	270,662	11,571	5,129
Surplus	90,462	629,865	738,581

Lac des Mille Lacs First Nation
Education

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	432,530	432,530	420,406
Bimose Tribal Council Inc.	61,000	40,122	50,000
Shooniyaa Wa-Biitong	37,071	37,071	37,071
Northern Ontario Heritage Fund	31,356	31,356	14,472
Miscellaneous	6,500	13,200	11,000
Revenue deferred from prior year	-	-	9,428
	568,457	554,279	542,377
Expenses			
Bank charges and interest	-	8	-
Cash short (over)	-	-	9
Contracted services	12,960	11,875	14,149
Education, tuition fees and books	220,526	192,716	189,509
Food and beverage	9,000	7,218	7,595
Honouraria - other	7,500	5,700	8,700
Living allowance	205,000	223,658	227,332
Meetings	-	308	228
Office supplies	-	543	377
Rent	19,540	13,161	19,540
Repairs and maintenance	-	-	250
Salaries and benefits	109,700	98,577	106,201
Supplies	9,000	9,111	2,438
Tradition and culture	-	135	128
Training	6,500	2,300	15,500
Travel	5,000	5,804	8,611
	604,726	571,114	600,567
Deficit before transfers	(36,269)	(16,835)	(58,190)
Transfers between segments	36,269	20,513	58,188
Surplus (deficit)	-	3,678	(2)

Lac des Mille Lacs First Nation
Health

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
First Nations and Inuit Health	103,890	103,890	110,913
Paawidigong First Nations Forum Inc.	163,633	186,168	82,986
Miscellaneous	-	1,196	-
Repayment of funding	-	-	(557)
Revenue deferred to subsequent year (Note 10)	-	(23,182)	-
	267,523	268,072	193,342
Expenses			
Bank charges and interest	-	-	22
Contracted services	-	1,800	-
Emergency assistance	18,106	18,003	20,407
Equipment rental	-	681	-
Food and beverage	38,246	37,776	1,932
Health	4,600	3,336	957
Honouraria - other	4,880	2,925	2,900
Meetings	150	85	-
Miscellaneous	150	20	20
Office rent	5,000	5,263	5,030
Office supplies	2,133	1,380	2,264
Postage	2,594	1,605	3,100
Professional fees	2,000	1,816	-
Registration Fees	-	10	-
Rent	500	422	-
Repairs and maintenance	-	-	149
Salaries and benefits	121,655	126,360	111,170
Sponsorships and donations	-	2,000	4,134
Supplies	9,454	8,403	7,285
Survey incentives	-	-	200
Telephone	1,354	1,770	1,741
Tradition and culture	14,850	19,714	2,966
Training	18,326	18,680	25,651
Travel	22,878	22,738	4,376
Workshops	647	595	-
	267,523	275,382	194,304
Deficit before transfers	-	(7,310)	(962)
Transfers between segments	-	7,310	962
Surplus (deficit)	-	-	-

Lac des Mille Lacs First Nation
Membership Distributions
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Expenses			
Interest on long-term debt	-	3,300	-
Membership distributions	725,000	716,900	-
	725,000	720,200	-
Surplus (deficit)	(725,000)	(720,200)	-

Lac des Mille Lacs First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Ontario First Nations Limited Partnership	720,000	835,324	737,017
Interest Income	-	154	1,930
Miscellaneous	1,000	-	100
Revenue deferred from prior year	-	-	124,107
	721,000	835,478	863,154
Expenses			
Contracted services	-	1,220	9,968
Education, tuition fees and books	20,000	1,250	1,100
Election/leadership review	-	-	7,414
Emergency assistance	2,500	18,128	13,353
Entertainment	3,000	4,550	3,118
Equipment rental	10,000	9,770	9,043
Food and beverage	50,000	52,712	65,325
Honouraria - other	81,000	75,910	54,020
Legal fees	-	-	105
Meetings	200	-	519
Miscellaneous	250	-	57
Office supplies	250	266	1,062
Postage	-	-	6,120
Professional fees	-	-	3,336
Rent	16,500	17,436	11,591
Repairs and maintenance	1,000	-	1,838
Salaries and benefits	60,000	58,354	69,500
Small business/entrepreneur	20,000	10,000	10,000
Sponsorships and donations	7,000	3,584	1,945
Supplies	5,000	4,898	9,828
Telephone	-	-	833
Tradition and culture	25,100	26,480	33,258
Training	1,000	1,465	2,363
Travel	51,000	55,181	52,789
	353,800	341,204	368,485
Surplus before transfers	367,200	494,274	494,669
Transfers between segments	(320,380)	(494,274)	(494,669)
Surplus (deficit)	46,820	-	-

Lac des Mille Lacs First Nation
Savanne Rivver Resort
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Resort revenue	129,800	97,904	130,035
Miscellaneous	5,200	29	-
Fish Derby	-	-	29,180
TransCanada Pipeline	-	-	7,814
	135,000	97,933	167,029
Expenses			
Advertising	1,000	382	1,492
Amortization	-	49,208	49,208
Bank charges and interest	5,000	7,061	6,797
Cash short (over)	100	(3)	925
Contracted services	80,000	85,500	81,135
Fuel and oil	14,000	17,478	14,146
Insurance	10,500	9,546	12,037
Living allowance	2,100	2,894	769
Marketing	2,500	3,419	2,195
Materials	9,000	9,890	9,710
Meetings	-	-	25
Miscellaneous	200	-	925
Office supplies	100	74	-
Program expense	-	-	37,487
Property tax	400	487	146
Repairs and maintenance	39,400	37,944	36,226
Sponsorships and donations	2,700	440	5,018
Supplies	7,300	8,157	5,266
Telephone	3,000	3,150	3,309
Tradition and culture	200	-	1,000
Travel	1,500	1,115	530
Utilities	31,000	35,266	30,509
	210,000	272,008	298,855
Deficit before transfers	(75,000)	(174,075)	(131,826)
Transfers between segments	75,000	124,867	82,618
Deficit	-	(49,208)	(49,208)