

Pays Plat First Nation
Consolidated Financial Statements
March 31, 2017

Pays Plat First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the Chief and Council and Members of Pays Plat First Nation:

The accompanying consolidated financial statements of Pays Plat 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 Pays Plat 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.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pays Plat First Nation and meet when required.

February 23, 2018

A handwritten signature in blue ink, appearing to read "John Szura", is written over a horizontal line.

CEO

Independent Auditors' Report

To the Chief and Council and Members of Pays Plat First Nation:

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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair 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 qualified audit opinion.

Basis for Qualified Opinion

The First Nation did not prepare budgets, which is not in compliance with Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Pays Plat 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.

Thunder Bay, Ontario
February 23, 2018

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

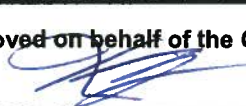
Pays Plat First Nation

Consolidated Statement of Financial Position

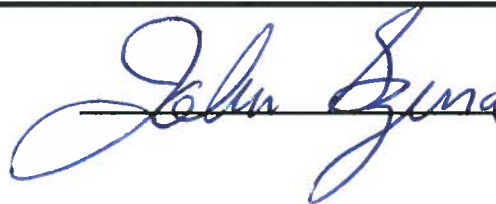
As at March 31, 2017

	2017	2016
Financial assets		
Accounts receivable (Note 2)	81,427	255,265
Inventory for resale (Note 3)	6,480	6,480
Trust funds held by federal government (Note 4)	106,562	103,152
Investment in government business partnership (Note 5)	13,199	22,188
Due from government and other government organizations (Note 6)	124,682	80,035
Portfolio investments (Note 7)	780,520	623,875
Total financial assets	1,112,870	1,090,995
Liabilities		
Bank indebtedness (Note 8)	265,934	54,454
Accounts payable and accruals (Note 9)	1,196,450	1,096,586
Deferred revenue (Note 10)	-	75,000
Due to government and other government organizations (Note 11)	205,617	260,872
Employee benefit obligations (Note 12)	10,816	7,204
Long-term debt (Note 13)	2,215,656	1,884,476
Total liabilities	3,894,473	3,378,592
Net debt	(2,781,603)	(2,287,597)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15)	6,181,886	6,032,536
Prepaid expenses (Note 16)	9,293	11,198
Total non-financial assets	6,191,179	6,043,734
Accumulated surplus	3,409,576	3,756,137

Approved on behalf of the Council



Chief



CEO

Pays Plat First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	2017	2016
Revenue		
Canada Mortgage and Housing Corporation	90,917	73,142
Health Canada	149,719	151,429
Indigenous and Northern Affairs Canada	1,508,254	1,178,741
Reimbursements	14,675	-
Administration fees	38,498	32,685
Anishinabek Employment and Training Services	1,165	16,259
AV Birla Group	72,905	74,345
Bell Canada	1,725	2,307
Dilico Ojibway Child and Family Services	102,415	105,032
Hydro One	41,492	36,323
Interest income	20,328	20,595
Ministry of Indigenous Relations and Reconciliation	90,000	74,667
Ministry of Community and Social Services	61,465	64,801
Ministry of Health and Long-Term Care	2,220	342
Ministry of Northern Development and Mines	-	4,830
Ministry of Environment and Climate Change	20,823	-
Nature Conservancy of Canada	37,750	48,435
NextBridge Infrastructure	9,620	60,505
Nuclear Waste Management Organization	75,000	632,020
Ontario First Nations Limited Partnership	489,889	432,462
Other revenue	137,525	164,018
Parks Canada	-	634
Rental income	51,694	25,200
TransCanada Pipelines	20,000	50,000
Union of Ontario Indians	161,117	65,834
Wood sales	19,880	65,156
Deferred revenue - current year	-	(75,000)
	3,219,076	3,304,762

Continued on next page

Pays Plat First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	2017	2016
<i>(Continued from previous page)</i>	3,219,076	3,304,762
Expenses		
Administration	777,055	690,841
Education Programs	778,999	623,096
Economic Development Programs	131,118	86,942
Community Operations	204,709	219,059
Social, Cultural, Spiritual and Recreational Programs	102,098	94,285
Health Programs	426,605	379,529
Special Projects	529,711	596,843
Capital Projects	241,214	237,629
Business Enterprise Projects	239,721	227,951
Casino Rama Fund	36,458	34,292
Total expenses	3,467,688	3,190,467
Surplus (deficit) before other items	(248,612)	114,295
Other income (expense)		
Increase (decrease) in investment in government business partnerships	(8,989)	16,141
Repayment of funding	(88,960)	(31,824)
	(97,949)	(15,683)
Annual surplus (deficit)	(346,561)	98,612
Accumulated surplus, beginning of year	3,756,137	3,657,525
Accumulated surplus, end of year	3,409,576	3,756,137

The accompanying notes are an integral part of these financial statements

Pays Plat First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	2017	2016
Annual surplus (deficit)	(346,561)	98,612
Acquisition of tangible capital assets	(365,878)	(517,457)
Amortization of tangible capital assets	216,528	200,844
	(149,350)	(316,613)
Acquisition of prepaid expenses	-	(2,400)
Use of prepaid expenses	1,905	-
Increase in net debt	(494,006)	(220,401)
Net debt, beginning of year	(2,287,597)	(2,067,196)
Net debt, end of year	(2,781,603)	(2,287,597)

The accompanying notes are an integral part of these financial statements

Pays Plat 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		
Annual surplus (deficit)	(346,561)	98,612
Non-cash items		
Amortization	216,528	200,844
Net (income) loss from government business partnerships	8,989	(16,141)
	(121,044)	283,315
Changes in working capital accounts		
Accounts receivable	173,838	(50,544)
Due from government and other government organizations	(44,647)	(12,777)
Trust funds held by federal government	(3,410)	(3,612)
Prepaid expenses	1,905	(2,400)
Accounts payable and accruals	99,864	217,844
Due to government and other government organizations	(55,255)	75,166
Employee benefit obligations	3,612	(6,419)
Deferred revenue	(75,000)	68,613
	(20,137)	569,186
Financing activities		
Advances of long-term debt	701,236	401,274
Repayment of long-term debt	(370,056)	(368,456)
	331,180	32,818
Capital activities		
Acquisition of tangible capital assets	(365,878)	(517,457)
Investing activities		
Purchase of portfolio investments	(303,520)	(308,000)
Proceeds from redemption of portfolio investments	146,875	432,604
	(156,645)	124,604
Increase (decrease) in cash resources	(211,480)	209,151
Cash deficiency, beginning of year	(54,454)	(263,605)
Cash deficiency, end of year (Note 8)	(265,934)	(54,454)

The accompanying notes are an integral part of these financial statements

1. Significant accounting policies

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Reporting entity

The Pays Plat First Nation (the "First Nation") reporting entity includes the First Nation government and all related entities that are controlled by the First Nation.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Pays Plat First Nation.

Organizations consolidated in Pays Plat First Nation's financial statements include:

- Pays Plat Economic Development Trust
- Smoke Signals Firewood Inc.

Organizations accounted for on a modified equity basis include:

- Bamkushwada Limited Partnership

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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn, and short-term investments with maturities of three months or less from the date of acquisition which are held for the purpose of meeting short-term cash commitments.

Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

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

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Capital lease

Leases that transfer substantially all of the benefits and risks of ownership to the lessee are recorded as a capital lease. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

Amortization

Amortization of tangible capital assets is recognized as an expense in the consolidated statement of operations and accumulated surplus. Tangible capital assets are amortized over their expected useful lives using the declining balance method at the following rates:

	Method	Rate
Buildings	declining balance	4 %
Firehall	declining balance	4 %
Housing and renovations	declining balance	5 %
Small tools	declining balance	100 %
Vehicles	declining balance	30 %
Computers and electronic equipment	declining balance	30 %
Machinery and equipment	declining balance	30 %
Signs	declining balance	20 %
Water system and infrastructure	declining balance	4 %
Broadband project	declining balance	20 %
Furniture and equipment	declining balance	20 %
Arena	declining balance	4 %
Fences	declining balance	10 %

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

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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

Revenue recognition

Funding

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers

The First Nation recognizes government transfers as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulation liabilities are settled.

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Measurement uncertainty

The preparation of 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 are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

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

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

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expense.

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

Segments

The First Nation conducts its business through ten reportable segments. 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.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. When there is an indication of impairment, the First Nation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the First Nation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

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.

Employee future benefits

The First Nation's employee future benefit programs consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net financial assets/net debt as the measurement of financial position. The net financial assets/net debt of the First Nation is determined by its financial assets less its liabilities. Net financial assets/net debt combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus (deficit).

2. Accounts receivable

	2017	2016
Due from members:		
Rent	119,522	118,972
Advances	3,110	3,509
Other	11,051	11,050
	133,683	133,531
Due from others:		
Dilico Ojibway Child and Family Services	8,231	3,304
Hydro One	19,128	11,390
Interest receivable on portfolio investments	22,603	13,892
NextBridge Infrastructure LP	-	60,505
Nuclear Waste Management Organization	-	80,000
Ontario Power Authority	1,500	1,500
TransCanada Pipelines	-	50,000
Tulloch Geomatics Inc.	2,195	2,194
Union of Ontario Indians	6,364	3,323
Valentino Trucking	4,520	4,520
Other	5,758	7,608
	70,299	238,236
Less: allowance for doubtful accounts	(122,555)	(116,502)
	81,427	255,265

3. Inventory for resale

	2017	2016
Firewood	6,480	6,480

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$Nil (2016 - \$19,119).

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

4. Trust funds held by federal government

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

	2017	2016
Capital Trust		
Balance, beginning of year	1,071	1,071
Balance, end of year	1,071	1,071
Revenue Trust		
Balance, beginning of year	103,152	98,469
Interest	2,339	3,612
Balance, end of year	105,491	102,081
	106,562	103,152

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

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Investment in government business partnership

The First Nation owns 16.665% of Bamkushwada Limited Partnership.

Pays Plat First Nation's investments in government business partnerships consist of the following:

	2017	2016
Bamkushwada Limited Partnership	13,199	22,188

The following table presents condensed financial information for the commercial enterprise:

	2016 (unaudited)	2015 (unaudited)
As at December 31		
Cash and bank	140,187	126,422
Accounts receivable	38,976	19,960
HST receivable	62,688	23,914
Total assets	241,851	170,296
Accounts payable	162,650	37,156
Total liabilities	162,650	37,156
Partners' capital	79,201	133,140
Total liabilities and equity	241,851	170,296
Revenue	322,553	334,522
Expenses	376,492	237,665
Net income (loss)	(53,939)	96,857

Bamkushwada Limited Partnership's main business activity is development of economic development opportunities for its First Nation partners.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Due from government and other government organizations	2017	2016
Federal government		
Canada Mortgage and Housing Corporation	6,095	6,095
Health Canada	192	192
Indigenous and Northern Affairs Canada	10,000	3,500
Sales tax recoverable	95,349	68,757
	111,636	78,544
Provincial government		
Ministry of Indigenous Relations and Reconciliation	10,849	192
Ministry of Community and Social Services	-	1,299
Ministry of Health and Long-Term Care	993	-
Chiefs of Ontario	1,204	-
	13,046	1,491
	124,682	80,035

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. Portfolio investments

	2017	2016
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.01% interest - matured Jan. 23, 2017)		
-Market value \$Nil (2016 - \$105,367)	-	100,875
Equitable Bank GIC - cashable		
-Compound interest GIC (2.07% interest - matured Jan. 23, 2017)		
-Market value \$Nil (2016 - \$31,376)	-	30,000
HomeEquity Bank GIC - cashable		
-Compound interest GIC (2.30% interest - maturing Nov. 14, 2018)		
-Market value \$95,001 (2016 - \$92,871)	90,000	90,000
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.57% interest - maturing Dec. 23, 2019)		
-Market value \$100,636 (2016 - \$98,121)	95,000	95,000
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.10% interest - maturing Dec. 14, 2019)		
-Market value \$79,102 (2016 - \$77,483)	77,000	77,000
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.1% interest - maturing Dec. 14, 2019)		
-Market value \$79,102 (2016 - \$77,483)	77,000	77,000
Bank of Nova Scotia GIC - cashable		
-Compound interest GIC (2.32% interest - maturing Dec. 14, 2020)		
-Market value \$79,323 (2016 - \$77,533)	77,000	77,000
Montreal Trust CDA GIC - cashable		
-Compound interest GIC (2.32% interest - maturing Dec. 14, 2020)		
-Market value \$79,323 (2016 - \$77,533)	77,000	77,000
Home Trust Company GIC - cashable		
-Compound interest GIC (2.25% interest - maturing June 14, 2021)		
-Market value \$96,698 (2016 - \$Nil)	95,000	-
ICICI Bank Canada GIC - cashable		
-Compound interest GIC (2.23% interest - maturing June 14, 2021)		
-Market value \$66,152 (2016 - \$Nil)	65,000	-
General Bank of Canada GIC - cashable		
-Compound interest GIC (2.01% interest - maturing Feb. 22, 2022)		
-Market value \$63,883 (2016 - \$Nil)	63,750	-
Laurentian Bank GIC - cashable		
-Compound interest GIC (2.01% interest - maturing Feb. 22, 2022)		
-Market value \$63,883 (2016 - \$Nil)	63,750	-
Investment in AETS Property LP and GP Inc.	20	-
Total portfolio investments	780,520	623,875

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Bank indebtedness

The First Nation has available to it the following overdraft facilities:

A \$220,000 Royal Bank of Canada overdraft facility on the First Nation's general bank account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$218,574 at March 31, 2017 (2016 - \$148,176). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$780,500) and an assignment of Ontario First Nation Limited Partnership funds.

A \$15,000 Royal Bank of Canada overdraft facility on the First Nation's payroll bank account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$14,971 at March 31, 2017 (2016 - \$14,989). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$780,500) and an assignment of Ontario First Nation Limited Partnership funds.

A \$65,000 Royal Bank of Canada overdraft facility on the First Nation's Smoke Signals Firewood Inc. bank account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$59,920 at March 31, 2017 (2016 - \$7,229). Interest only payments are made monthly. Secured by a first ranking security interest in the guaranteed investment certificates of the First Nation (carrying value of \$780,500) and an assignment of Ontario First Nation Limited Partnership funds.

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. The capital improvements bank balance is externally restricted under the terms of this agreement.

Cash and cash equivalents (bank overdraft) is comprised of the following:

	2017	2016
General (Unrestricted)	(265,482)	(231,329)
Payroll (Unrestricted)	(17,444)	(17,463)
Housing (Unrestricted)	53	5
Capital improvements (Externally restricted)	7,946	2,034
Loan payment (Unrestricted)	65,007	52,368
Pays Plat Economic Development Trust (Unrestricted)	154	5,009
Smoke Signals Firewood Inc. (Unrestricted)	(56,256)	(29,729)
Ontario First Nation Limited Partnership (Unrestricted)	10	79
Ontario First Nation Limited Partnership GIC Investment Account (Unrestricted)	78	164,572
Total bank overdraft	(265,934)	(54,454)

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Accounts payable and accruals

	2017	2016
Trade payables		
Cebrario's Hardware & Building Supplies	25,685	78,777
Lakehead University	71,866	55,305
Kim Alexander Fullerton Barrister and Solicitor	41,626	41,626
Peter T. Hollinger, B.A. LLB.	75,429	-
Superior Greenstone District School Board	306,275	260,973
Superior North Catholic District School Board	326,664	425,634
Other	321,739	207,480
	1,169,284	1,069,795
Accrued liabilities		
Accrued wages and benefits payable	11,939	11,548
Other accrued liabilities	15,227	15,243
	27,166	26,791
	1,196,450	1,096,586

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Nuclear Waste Management Organization	75,000	-	75,000	-

11. Due to government and other government organizations

	2017	2016
Federal government		
Receiver General	24,836	140,133
Indigenous and Northern Affairs Canada	173,379	84,419
	198,215	224,552
Provincial government		
Ministry of Indigenous Relations and Reconciliation	-	31,824
Workplace Safety and Insurance Board	7,402	4,496
	7,402	36,320
	205,617	260,872

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Employee benefit obligations

	2017	2016
Vacation and overtime	10,816	7,204

Vacation and overtime

The vacation and overtime liability is comprised of the vacation that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension plan

The First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5.5% of their salary. The First Nation contributes 5.5% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributed during the year \$23,391 (2016 - \$22,999) for retirement benefits. The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2017.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

13. Long-term debt

	2017	2016
CMHC mortgage payable with payments of \$1,778 per month including interest at 1.83% per annum, maturing December 1, 2034, with a renewal date of December 1, 2019. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on three housing units with a net book value of \$324,860.	323,820	339,146
RBC term loan, matured on September 5, 2016.	-	323,170
CMHC mortgage payable with payments of \$1,576 per month including interest at 1.14% per annum, maturing May 1, 2040, with a renewal date of June 1, 2021. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on three housing units with a net book value of \$350,418.	327,055	342,044
CMHC mortgage payable with payments of \$2,102 per month including interest at 1.85% per annum, maturing August 1, 2039, with a renewal date of August 1, 2019. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on four housing units with a net book value \$524,044.	463,621	480,192
RBC construction loan with monthly payments of \$21,996 including interest at a fixed rate of 4.00%. Secured by a first ranking security interest in the guaranteed investment certificates (carrying value of \$780,500) of the First Nation and an assignment of Ontario First Nation Limited Partnership funds.	606,160	399,924
CMHC mortgage payable with payments of \$1,987 per month including interest at 1.31% per annum, maturing December 1, 2041, with a renewal date of December 1, 2021. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on three housing units with a net book value of \$479,277.	495,000	-
	2,215,656	1,884,476

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

	Principal	Interest	Total
2018	309,157	44,106	353,263
2019	66,048	23,263	89,311
2020	67,070	22,241	89,311
2021	68,107	21,204	89,311
2022	69,161	20,150	89,311
	579,543	130,964	710,507
Thereafter	1,636,113	210,538	1,846,651

Interest on long-term debt amounted to \$43,527 (2016 - \$48,031).

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Contingencies

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

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2017, no contingent liabilities have been recorded in the consolidated financial statements.

15. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

Tangible capital assets with a carrying value of \$2,439,848 (2016 - \$2,951,747) are not being amortized because the assets are currently under construction.

16. Prepaid expenses

	2017	2016
Program supplies and services	4,293	7,798
Honoraria	5,000	3,400
	9,293	11,198

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year-end presentation.

18. Interfund transfers

An amount of \$478,211 (2016 - \$375,318) was transferred from the Casino Rama Fund to the Operating Fund in order to fund disbursements for operating activities.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

19. Segments

The First Nation has ten reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - includes administration, governance activities and Band operations.

Education - includes the operations of education programs.

Health - activities include delivering health programs.

Economic Development - includes activities for the maintenance of the community and its infrastructure.

Community Operations - activities include delivering community service programs.

Social, Cultural, Spiritual and Recreational - activities include delivering social programs.

Special Projects - includes the operations of special programs.

Capital Projects - includes the operations of capital programs.

Business Enterprise Projects - includes the operations of significantly influenced business enterprises for consolidation.

Casino Rama Fund - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 1.

20. Government transfers

	<i>Operating</i>	<i>Capital</i>	2017	2016
Federal government transfers				
Indigenous and Northern Affairs Canada	1,377,230	131,024	1,508,254	1,178,741
Health Canada	149,719	-	149,719	151,429
Canada Mortgage and Housing Corporation	-	90,917	90,917	73,142
Parks Canada	-	-	-	634
Nature Conservancy of Canada	37,750	-	37,750	48,235
Total Federal	1,564,699	221,941	1,786,640	1,452,181
Provincial government transfers				
Ministry of Indigenous Relations and Reconciliation	-	-	-	74,667
Ministry of Community and Social Services	61,465	-	61,465	64,801
Ministry of Health and Long-Term Care	2,220	-	2,220	342
Ministry of Northern Development and Mines	-	-	-	4,830
Ministry of the Environment and Climate Change	20,823	-	20,823	-
Total Provincial	84,508	-	84,508	144,640
	1,649,207	221,941	1,871,148	1,596,821

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

21. Consolidated entities

The First Nation controls the operations of Pays Plat Economic Development Trust and Smoke Signals Firewood Inc. which are fully consolidated in the consolidated financial statements. Financial information for these entities included in the consolidated statement of financial position is shown below. Inter-company balances which were eliminated upon consolidation have been included.

Pays Plat Economic Development Trust

As at December 31	2017 (unaudited)	2016 (unaudited)
Financial assets		
Cash	154	5,009
Due from related party	50,000	45,000
	50,154	50,009
Liabilities		
Due to related party	249,250	249,000
Net debt	(199,096)	(198,991)
Non-financial assets		
Tangible capital assets	33,732	44,443
Accumulated deficit	(165,364)	(154,548)
Revenue	-	-
Expenses	10,816	14,947
Annual deficit	(10,816)	(14,947)

The due from related party balance of \$50,000 (2016 - \$45,000) and the due to related party balance of \$249,250 (2016 - \$249,000) were eliminated in the consolidated statement of financial position.

Pays Plat First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

21. Consolidated entities *(Continued from previous page)*

Smoke Signals Firewood Inc.

As at December 31	2017 <i>(unaudited)</i>	2016 <i>(unaudited)</i>
Financial assets		
Accounts receivable	1,387	281
Inventory	6,480	6,480
	7,867	6,761
Liabilities		
Bank indebtedness	56,256	29,729
Accounts payable	5,380	-
Due to government and other government organizations	37,168	42,035
Employee benefit obligations	911	1,604
Due to related party	255,829	113,792
	355,544	187,160
Net debt	(347,677)	(180,399)
Non-financial assets		
Tangible capital assets	88,792	29,819
Accumulated deficit	(258,885)	(150,580)
Revenue	105,160	160,726
Expenses	228,905	213,004
Annual deficit	(123,745)	(52,278)

The due to related party balance of \$255,829 (2016 - \$113,792) was eliminated in the consolidated statement of financial position.

22. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair value of financial instruments

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Risk management

The First Nation manages its credit risk by providing allowances for potentially uncollectable accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates.

23. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and deficit have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and deficit, omission of this information is considered a departure from PSA standards.

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>Fire Hall</i>	<i>Housing and renovations</i>	<i>Small tools</i>	<i>Vehicles</i>	<i>Computers and electronic equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	61,231	237,000	4,570,422	1,244	97,909	51,901	5,019,707
Acquisition of tangible capital assets	-	-	275,619	-	-	6,295	281,914
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	61,231	237,000	4,846,041	1,244	97,909	58,196	5,301,621
Accumulated amortization							
Balance, beginning of year	31,935	128,153	1,621,296	1,244	80,267	45,610	1,908,505
Annual amortization	1,172	4,354	140,707	-	5,293	2,832	154,358
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	33,107	132,507	1,762,003	1,244	85,560	48,442	2,062,863
Net book value of tangible capital assets	28,124	104,493	3,084,038	-	12,349	9,754	3,238,758
2016 Net book value of tangible capital assets	29,296	108,847	2,949,126	-	17,642	6,291	3,111,202

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Machinery and equipment</i>	<i>Signs</i>	<i>Water system and infrastructure</i>	<i>Broadband project</i>	<i>Furniture and equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,019,707	281,737	1,678	597,506	22,818	218,725	6,142,171
Acquisition of tangible capital assets	281,914	79,903	-	-	-	4,061	365,878
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,301,621	361,640	1,678	597,506	22,818	222,786	6,508,049
Accumulated amortization							
Balance, beginning of year	1,908,505	220,835	1,184	287,485	21,406	135,784	2,575,199
Annual amortization	154,358	30,256	99	13,252	282	16,994	215,241
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,062,863	251,091	1,283	300,737	21,688	152,778	2,790,440
Net book value of tangible capital assets	3,238,758	110,549	395	296,769	1,130	70,008	3,717,609
2016 Net book value of tangible capital assets	3,111,202	60,902	494	310,021	1,412	82,941	3,566,972

Pays Plat First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Arena</i>	<i>Land acquisition</i>	<i>Fences</i>	<i>Other fully amortized assets</i>	<i>2017</i>	<i>2016</i>
Cost							
Balance, beginning of year	6,142,171	2,439,848	12,850	22,935	1	8,617,805	8,100,748
Acquisition of tangible capital assets	365,878	-	-	-	-	365,878	4,501
Construction-in-progress	-	-	-	-	-	-	512,956
Disposal of tangible capital assets	-	-	-	-	-	-	(400)
Balance, end of year	6,508,049	2,439,848	12,850	22,935	1	8,983,683	8,617,805
Accumulated amortization							
Balance, beginning of year	2,575,199	-	-	10,070	-	2,585,269	2,384,825
Annual amortization	215,241	-	-	1,287	-	216,528	200,844
Accumulated amortization on disposals	-	-	-	-	-	-	(400)
Balance, end of year	2,790,440	-	-	11,357	-	2,801,797	2,585,269
Net book value of tangible capital assets	3,717,609	2,439,848	12,850	11,578	1	6,181,886	6,032,536
2016 Net book value of tangible capital assets	3,566,972	2,439,848	12,850	12,865	1	6,032,536	

Pays Plat First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	2017	2016
Consolidated expenses by object		
Administration	50,144	40,685
Advertising	210	670
Amortization	216,528	200,844
Automotive	15,076	804
Bad debts	6,053	10,617
Bank charges and interest	28,249	26,007
Community events	36,458	34,292
Contracted services	134,002	102,352
Cost of goods sold	-	19,119
Emergency expense	4,084	5,956
IT equipment	10,305	11,132
Funerals and related expenses	4,881	12,061
Honoraria	91,300	87,650
Insurance	58,032	73,764
Interest and penalties	34,146	7,219
Interest on long-term debt	43,527	48,031
Materials	55,889	54,796
Meetings	4,992	7,275
Miscellaneous	2,670	1,617
Office supplies	5,639	5,077
Professional development	12,736	22,326
Professional fees	323,056	187,387
Program expense	171,093	123,768
Rent	8,400	7,989
Repairs and maintenance	15,472	60,339
Salaries and benefits	971,632	1,062,198
Social assistance	60,488	59,532
Student allowances	96,728	90,447
Student supplies	11,173	10,804
Supplies	199	-
Training	26,667	1,461
Transportation	57,247	65,493
Travel	269,669	233,109
Tuition	557,848	435,060
Utilities	80,847	74,488
Workshops	2,248	6,098
	3,467,688	3,190,467

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration						
Administration - Band Operations	155,573	151,959	307,532	667,618	381,237	21,151
Administration - Band Employee Benefits	30,500	-	30,500	30,500	-	-
Administration - Events	79	-	79	79	-	-
Administration - Government Capital Development	35,000	-	35,000	13,858	-	21,142
Administration - Negotiation Preparedness	65,000	-	65,000	65,000	-	-
Section subtotal	286,152	151,959	438,111	777,055	381,237	42,293
Education						
Education - Elementary Tuition Agreements	393,343	(51,719)	341,624	411,519	-	(69,895)
Education - Elementary Band Operated School	129,242	(30,620)	98,622	26,838	-	71,784
Education - Summer Work Experience	6,500	-	6,500	6,500	-	-
Education - Secondary	58,514	-	58,514	74,289	-	(15,775)
Education - Post Secondary	226,423	-	226,423	206,941	-	19,482
Education - Guidance	76,300	8,846	85,146	34,212	-	50,934
Education - School Effectiveness	9,700	-	9,700	9,700	-	-
Education - Parental & Community Engagement	9,000	-	9,000	9,000	-	-
Section subtotal	909,022	(73,493)	835,529	778,999	-	56,530
Economic Development						
Economic Development	42,000	8,841	50,841	131,118	60,000	(20,277)
Community Operations						
Community Operations - Roads and Bridges	13,266	-	13,266	22,406	-	(9,140)
Community Operations - Water & Sewer	47,250	4,765	52,015	79,334	-	(27,319)
Community Operations - Band Buildings	6,952	2,400	9,352	87,628	-	(78,276)
Community Operations - Electrical Systems	4,592	-	4,592	694	-	3,898
Community Operations - Fire Protection	17,346	1,200	18,546	14,647	-	3,899
Section subtotal	89,406	8,365	97,771	204,709	-	(106,938)
Social, Cultural, Spiritual and Recreational						
Social, Cultural, Spiritual and Recreational Programs - Social Assistance	20,300	65,580	85,880	93,701	-	(7,821)
Social, Cultural, Spiritual and Recreational Programs - NCBI	600	-	600	600	-	-
Social, Cultural, Spiritual and Recreational Programs - Homemakers	1,300	(1,980)	(680)	4,197	-	(4,877)
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - Basic Needs	3,500	(2,421)	1,079	3,500	-	(2,421)
Social, Cultural, Spiritual and Recreational Programs - Social Assistance - In-Home Care	100	-	100	100	-	-
Section subtotal	25,800	61,179	86,979	102,098	-	(15,119)

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Health						
Health Programs - Mental Health Crisis	-	25,620	25,620	27,839	-	(2,219)
Health Programs - Solvent Abuse	-	5,008	5,008	5,060	-	(52)
Health Programs - Early Childhood Development	-	13,164	13,164	13,164	-	-
Health Programs - Aboriginal Diabetes Initiative	-	9,002	9,002	9,002	-	-
Health Programs - Brighter Futures	-	39,697	39,697	39,697	-	-
Health Programs - NIHB Transportation	-	31,311	31,311	31,311	-	-
Health Programs - NIHB Non-Scheduled	-	-	-	10,070	-	(10,070)
Health Programs - Community Health Representative	-	53,984	53,984	60,166	-	(6,182)
Health Programs - Family Support Worker	-	51,064	51,064	60,917	-	(9,853)
Health Programs - Aboriginal Healing and Wellness	-	61,437	61,437	63,557	-	(2,120)
Health Programs - Health Consultation	-	8,881	8,881	8,881	-	-
Health Programs - CPNP	-	2,941	2,941	2,941	-	-
Health Programs - EPH/Drinking Water Safety	-	10,000	10,000	10,000	-	-
Health Programs - Suicide Prevention	-	2,048	2,048	2,048	-	-
Health Programs - Family Well Being	-	71,831	71,831	71,831	-	-
Health Programs - Union of Ontario Indians	-	10,121	10,121	10,121	-	-
Section subtotal	-	396,109	396,109	426,605	-	(30,496)
Special Projects						
Special Projects - Native Values	-	41,600	41,600	59,404	15,000	(2,804)
Special Projects - Summer Student Employment	-	6,188	6,188	15,427	-	(9,239)
Special Projects - New Relationship Fund	-	90,634	90,634	98,900	-	(8,266)
Special Projects - Mining Activities	-	24,098	24,098	20,535	-	3,563
Special Projects - Skills Link	24,850	-	24,850	24,850	-	-
Special Projects - Parks Canada	-	-	-	344	-	(344)
Special Projects - Business Centre	-	11,650	11,650	28,145	10,000	(6,495)
Special Projects - Nextbridge Project	-	9,620	9,620	42,754	-	(33,134)
Special Projects - Nuclear Waste Management Organization	-	75,000	75,000	149,254	-	(74,254)
Special Projects - NEEDAK	-	41,000	41,000	3,567	(37,433)	-
Special Projects - CEFA	-	20,000	20,000	8,645	-	11,355
Special Projects - TEK	-	-	-	4,878	-	(4,878)
Special Projects - MECC Great Lakes Guardian	-	25,639	25,639	25,639	-	-
Special Projects - Right To Play	-	1,169	1,169	16,908	-	(15,739)
Special Projects - ACEP - IESO	-	-	-	12,557	-	(12,557)
Special Projects - AETS	-	2,030	2,030	2,030	-	-
Special Projects - CEAA	-	-	-	15,874	-	(15,874)
Section subtotal	24,850	348,628	373,478	529,711	(12,433)	(168,666)

Pays Plat First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Capital Projects						
Capital Projects - CMHC #1	-	23,933	23,933	9,964	-	13,969
Capital Projects - CMHC #2	-	25,383	25,383	8,636	-	16,747
Capital Projects - CMHC #3	-	28,485	28,485	12,628	-	15,857
Capital Projects - CMHC #4	-	9,425	9,425	3,370	-	6,055
Capital Projects - INAC - FNIIP	131,024	-	131,024	180,431	49,407	-
Capital Projects - CMHC Sec 95 Housing Officer	-	13,857	13,857	26,185	-	(12,328)
Section subtotal	131,024	101,083	232,107	241,214	49,407	40,300
Business Enterprises						
Business Enterprises Projects - Pays Plat Economic Development Trust	-	-	-	10,816	-	(10,816)
Business Enterprises Projects - Smoke Signals Firewood Inc.	-	105,160	105,160	228,905	-	(123,745)
Business Enterprise Projects - Bamkushwada LP	-	(8,989)	(8,989)	-	-	(8,989)
Section subtotal	-	96,171	96,171	239,721	-	(143,550)
Casino Rama Fund						
Casino Rama	-	514,031	514,031	36,458	(478,211)	(638)
Total	1,508,254	1,612,873	3,121,127	3,467,688	-	(346,561)