

**Biigtigong Nishnaabeg**  
**Consolidated Financial Statements**  
For the year ended March 31, 2017

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## **Biigtigong Nishnaabeg Management's Responsibility for Financial Reporting**

**March 31, 2017**

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

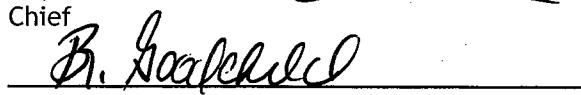
These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal control and administrative controls of quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to Council.

  
Chief  
  
Councillor

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## Independent Auditor's Report

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**To the Members of  
Biigtigong Nishnaabeg**

We have audited the accompanying consolidated financial statements of Biigtigong Nishnaabeg, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations and accumulated surplus, changes 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 misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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.

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

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**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Biigtigong Nishnaabeg as at March 31, 2017, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian Canadian public sector accounting standards.

*BDO Canada LLP*

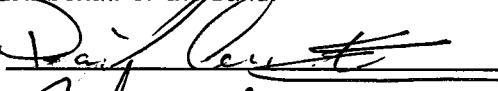
Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
August 14, 2017

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Financial Position**

March 31	2017	2016
(Note 17)		
<b>Financial assets</b>		
Cash and cash equivalents	\$ 1,720,281	\$ -
Accounts receivable (Note 2)	1,103,541	1,161,974
Trust funds held by federal government (Note 3)	33,842	33,226
Due from government and other government organizations (Note 4)	466,442	258,064
Due from band members and employees (Note 5)	81,949	76,093
Lease loan receivable (Note 6)	900,000	2,600,080
Investments in government business enterprises (Note 7)	3,131,996	3,047,601
	<hr/>	<hr/>
	7,438,051	7,177,038
<b>Liabilities</b>		
Bank indebtedness		3,328
Accounts payable and accrued liabilities (Note 8)	1,938,499	1,004,416
Due to government and other government organizations (Note 9)	364,329	73,468
Demand and term loans (Note 10)	5,495,601	4,899,550
Obligations under capital lease		2,936,846
Deferred revenue (Note 11)	1,266,552	14,715
	<hr/>	<hr/>
	9,064,981	8,932,323
<b>Net debt</b>	<hr/>	<hr/>
	(1,626,930)	(1,755,285)
<b>Non-financial assets</b>		
Prepaid expenses	36,702	34,679
Deposit on leased equipment	-	14,967
Tangible capital assets (Note 12)	17,058,015	14,918,525
	<hr/>	<hr/>
	17,094,717	14,968,171
<b>Accumulated surplus (Note 13)</b>	<hr/>	<hr/>
	\$ 15,467,787	\$ 13,212,886

On behalf of the Band:



Chief



Councilor

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Operations**  
**and Accumulated Surplus**

For the year ended March 31	Budget		
	2017	2017	2016
(Note 21)			
<b>Revenue</b>			
Deferred revenue, beginning of year	\$ -	\$ 14,715	\$ 197,052
Federal government transfers (Note 22)	6,408,017	10,381,995	5,954,471
Provincial government transfers (Note 22)	1,099,043	1,201,626	1,282,048
Ontario First Nation Limited Partnership	705,000	794,236	702,420
Rent	622,860	614,373	638,191
Williams Operating Corporation	529,000	530,578	539,312
Other	717,830	1,049,204	960,441
Deferred revenue, end of year	-	(1,266,552)	(14,715)
	<b>10,081,750</b>	<b>13,320,175</b>	<b>10,259,220</b>
<b>Expenses</b>			
Administration	2,894,738	3,656,548	2,912,889
Capital Projects	3,294,064	1,984,797	1,783,035
Economic Development	178,788	676,147	630,913
Education	3,124,566	3,404,562	3,254,415
Energy	1,146,997	340,670	970,201
Health Services	1,309,184	1,397,666	1,250,228
Social Services	776,809	859,973	881,320
	<b>12,725,146</b>	<b>12,320,363</b>	<b>11,683,001</b>
<b>Surplus (deficit) for the year before the following Earnings (losses) from government business enterprises</b>	<b>(2,643,396)</b>	<b>999,812</b>	<b>(1,423,781)</b>
Twin Falls Limited Partnership	-	(8,970)	229,920
MKWA Timber Limited Partnership	-	(657,789)	(238,569)
Umbata Falls Limited Partnership	2,186,469	1,921,848	2,144,927
<b>Surplus (deficit) for the year</b>	<b>(456,927)</b>	<b>2,254,901</b>	<b>712,497</b>
Accumulated surplus, beginning of year	<b>13,212,886</b>	<b>13,212,886</b>	<b>12,500,389</b>
Accumulated surplus, end of year (Note 13)	<b>\$ 12,755,959</b>	<b>\$ 15,467,787</b>	<b>\$ 13,212,886</b>

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Changes in Net Debt**

For the year ended March 31	Budget 2017	2017	2016
	(Note 21)		(Note 16)
<b>Surplus (deficit) for the year</b>	<b>\$ (869,646)</b>	<b>\$ 2,254,901</b>	<b>\$ 712,497</b>
Acquisition of tangible capital assets	- (2,720,616)	(1,539,387)	
Amortization of tangible capital assets	- 581,126	582,795	
Loss on disposal of tangible capital assets	- -	13,500	
Proceeds on sale of tangible capital assets	- -	350,097	
	<b>(869,646)</b>	<b>115,411</b>	<b>119,502</b>
Change in prepaid expenses	- (2,023)	42,608	
Change in deposit on leased equipment	- 14,967	(14,967)	
<b>Change in net debt</b>	<b>(869,646)</b>	<b>128,355</b>	<b>147,143</b>
<b>Net debt, beginning of year</b>	<b>(1,755,285)</b>	<b>(1,755,285)</b>	<b>(1,902,428)</b>
<b>Net debt, end of year</b>	<b>\$ (2,624,931)</b>	<b>\$ (1,626,930)</b>	<b>\$ (1,755,285)</b>

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Cash Flows**

<u>For the year ended March 31</u>	<u>2017</u>	<u>2016</u>
(Note 17)		
<b>Cash flows from operating activities</b>		
Surplus for the year	\$ 2,254,901	\$ 712,497
Items not involving cash		
Amortization of tangible capital assets	581,126	582,795
Loss on disposal of tangible capital assets	-	13,500
Write down of lease loan receivable	900,080	-
Interest on earned on capital lease receivables	-	(6,111)
MKWA Timber Limited Partnership losses	657,789	238,569
Twin Falls Limited Partnership earnings	8,970	(229,920)
	<u>4,402,866</u>	<u>1,311,330</u>
Change in non-cash working capital items		
Deposit on leased equipment	14,967	(14,967)
Due from band members and employees	(5,856)	126,493
Accounts receivable	58,433	789,333
Trust funds held by federal government	(616)	(690)
Due from government and other government organizations	(208,378)	44,712
Prepaid expenses	(2,023)	42,608
Accounts payable and accrued liabilities	934,083	299,636
Due to government and other government organizations	290,861	(226,313)
Deferred revenue	1,251,837	(182,337)
	<u>2,333,308</u>	<u>878,475</u>
<b>Cash flows from financing activities</b>		
Advances of demand and term loans	1,819,998	65,000
Repayment of demand and term loans	(1,223,947)	(975,151)
Obligations under capital lease incurred	-	2,969,931
Repayment of obligations under capital lease	(2,936,846)	(33,085)
	<u>(2,340,795)</u>	<u>2,026,695</u>
<b>Cash flows from investing activities</b>		
Advances to Twin falls Limited Partnership	(4,194)	250
Advances to MKWA Timber Limited Partnership	(436,160)	(115,099)
Advances to Biigtigong Dbenjan Ltd.	(310,800)	-
Investment in MKWA Timber Limited Partnership	-	(345,100)
Acquisition of tangible capital assets	(2,720,616)	(1,539,387)
Proceeds on disposal of tangible capital assets	-	350,097
Lease loan advances	-	(2,672,697)
Payments received for leases	800,000	78,728
	<u>(2,671,770)</u>	<u>(4,243,208)</u>
<b>Increase (decrease) in cash and cash equivalents (bank indebt.)</b>	<b>1,723,609</b>	<b>(26,708)</b>
<b>Cash and cash equivalents (bank indebtedness), beginning of year</b>	<b>(3,328)</b>	<b>23,380</b>
<b>Cash and cash equivalents (bank indebtedness), end of year</b>	<b>\$ 1,720,281</b>	<b>\$ (3,328)</b>
<b>Supplementary cash flow information</b>		
Interest received in the year	\$ 175	\$ 491
Interest paid in the year	<u>75,171</u>	<u>111,114</u>

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**1. Significant Accounting Policies**

<b>Reporting Entity</b>	The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all related entities accountable for the administration of their financial affairs and resources to the Biigtigong Nishnaabeg and which are owned or controlled by the First Nation. These financial statements include:  <b>Begetekong Trust</b>  Inter-entity transactions and balances have been eliminated with the exception of loans or advances between reserve funds and any other fund of the First Nation and the resulting interest income and expenditures.
<b>Accounting Principles</b>	The financial statements of the Biigtigong Nishnaabeg are the representation of management prepared in accordance with principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants as prescribed by Indigenous and Northern Affairs Canada (INAC).
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.
<b>Revenue Recognition</b>	Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**Biigtigong Nishnaabeg  
Notes to Consolidated Financial Statements**

**March 31, 2017**

**1. Significant Accounting Policies (Cont'd)**

<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.																			
<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table> <tr> <td>Equipment</td> <td>- 10 years</td> </tr> <tr> <td>Furniture and fixtures</td> <td>- 10 years</td> </tr> <tr> <td>Vehicles</td> <td>- 10 years</td> </tr> <tr> <td>Commercial buildings</td> <td>- 20 years</td> </tr> <tr> <td>Housing Assets</td> <td>- 50 years</td> </tr> <tr> <td>Other - Capital</td> <td>- 20 years</td> </tr> <tr> <td>Other - Computer equipment</td> <td>- 3 years</td> </tr> <tr> <td>Infrastructure</td> <td>- 20-75 years</td> </tr> <tr> <td>Forestry Harvesting Equipment</td> <td>- 10 years</td> </tr> </table>		Equipment	- 10 years	Furniture and fixtures	- 10 years	Vehicles	- 10 years	Commercial buildings	- 20 years	Housing Assets	- 50 years	Other - Capital	- 20 years	Other - Computer equipment	- 3 years	Infrastructure	- 20-75 years	Forestry Harvesting Equipment	- 10 years
Equipment	- 10 years																			
Furniture and fixtures	- 10 years																			
Vehicles	- 10 years																			
Commercial buildings	- 20 years																			
Housing Assets	- 50 years																			
Other - Capital	- 20 years																			
Other - Computer equipment	- 3 years																			
Infrastructure	- 20-75 years																			
Forestry Harvesting Equipment	- 10 years																			
<b>Leased Assets</b>	<p>Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.</p>																			
<b>Government Business Enterprises</b>	<p>Investments in Government Business Enterprises are recorded using the modified equity method. Under the equity modified equity method, the business enterprise's accounting principles are not adjusted to confirm with those of the First Nation.</p> <p>Umbata Falls Limited Partnership, Twin Falls Limited Partnership (general partner Kagiano Power Corporation), MKWA Timber Limited Partnership (general partner 1698315 Ontario Ltd.), Begetekong Power Corporation and Biigtigong Dbenjgan Lt. are considered Government Business Enterprises and are recorded using the modified equity method and inter organizational transactions are not eliminated.</p>																			

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**1. Significant Accounting Policies (Cont'd)**

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

The First Nation has also established reserve funds for new school capital, computer replacements, health services vehicle and for the construction of a new health centre. Annual determinations of amounts to be set aside in these reserve funds are approved by Chief and Council.

**2. Accounts Receivable**

	<b>2017</b>	<b>2016</b>
Anishinabek Employment and Training Services	\$ 11,657	\$ 3,982
Biidaaban Healing Lodge	116,209	106,298
Clean Power Operating Trust	-	41,342
Dilico	27,825	-
Nokiiwin Tribal Council	2,055	34,434
Pic River Development Corporation	106,687	921
Stillwater Canada Ltd.	-	219,110
Union of Ontario Indians	99,810	16,630
Umbata Falls Limited Partnership	737,078	737,293
Other receivables	2,220	1,964
	<hr/> <b>\$ 1,103,541</b>	<hr/> <b>\$ 1,161,974</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**3. Trust Funds Held by Federal Government**

	March 31, 2016	Additions 2017	Withdrawals 2017	March 31, 2017
Revenue	\$ 32,343	\$ 616	\$ -	\$ 32,959
Capital	883	-	-	883
	<b>\$ 33,226</b>	<b>\$ 616</b>	<b>\$ -</b>	<b>\$ 33,842</b>

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

**4. Due from Government and Other Government Organizations**

	2017	2016
<b>Federal government</b>		
Indigenous and Northern Affairs Canada	\$ 380,536	\$ -
Health Canada	291	127,802
Canada Mortgage and Housing Corporation	9,603	-
Transport Canada	19,691	-
Parks Canada	2,000	-
<b>Provincial government</b>		
Ministry of Community & Social Services	8,983	-
Ontario Ministry of Health and Long-Term Care	43,631	29,262
Ontario Ministry of Transportation	-	101,000
<b>Other government organizations</b>	<b>1,707</b>	<b>-</b>
	<b>\$ 466,442</b>	<b>\$ 258,064</b>

**5. Due from Band Members and Employees**

	2017	2016
<b>Rents receivable</b>		
Allowance for doubtful accounts	\$ 449,157	\$ 374,021
	<b>(380,302)</b>	<b>(321,091)</b>
<b>General</b>	<b>68,855</b>	<b>52,930</b>
	<b>13,094</b>	<b>23,163</b>
	<b>\$ 81,949</b>	<b>\$ 76,093</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**6. Lease Loan Receivable**

	<b>2017</b>	<b>2016</b>
Total minimum lease payments receivable	\$ 1,956,715	\$ 2,756,715
Unearned income	-	(156,635)
Provision for impairment	<u>(1,056,715)</u>	-
	<b>\$ 900,000</b>	<b>\$ 2,600,080</b>

Biigtigong Nishnaabeg entered into direct financing lease arrangements with MKWA Timber Limited Partnership for road maintenance and forestry harvesting equipment. The terms of the leases range from 60 to 72 months. The interest rate implicit in the leases range from 1.86% to 3.7%.

After review of the future estimated cash flows expected to be received from the Partnership for its lease loan receivable, management has made a provision for impairment up to the amount of expected future cash flows. The Band expects to receive minimum lease payments receivable of \$600,000 in 2018 which is equal to the proceeds expected to be received on the related leased assets.

**7. Investments in Government Business Enterprises**

Biigtigong Nishnaabeg's investments in government business enterprises consist of the following:

	<b>2017</b>	<b>2016</b>
Kagano Power Corporation		
Investment	\$ 1	\$ 1
Advances	151,100	151,100
MKWA Timber Limited Partnership		
Investment	1	106,531
Advances	-	115,099
Twin Falls Limited Partnership		
Investment	2,270,030	2,279,000
Advances	400,064	395,870
Biigtigong Dbenjgan Ltd.		
Advances	<u>310,800</u>	-
	<b>\$ 3,131,996</b>	<b>\$ 3,047,601</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**7. Investments in Government Business Enterprises (cont'd)**

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

	<b>2017</b>	<b>2016</b>
Cash	\$ 1,457,266	\$ 1,393,068
Accounts receivable	1,290,330	1,771,683
Tangible capital assets	45,281,312	46,322,722
Other assets	6,031,267	6,009,871
<b>Total assets</b>	<b>\$ 54,060,175</b>	<b>\$ 55,497,344</b>
Accounts payable	\$ 568,969	\$ 427,809
Long-term debt	41,724,604	45,710,883
Other liabilities	14,141,654	10,542,473
<b>Total liabilities</b>	<b>56,435,227</b>	<b>56,681,165</b>
Equity	(2,375,052)	(1,383,821)
<b>Total liabilities and equity</b>	<b>\$ 54,060,175</b>	<b>\$ 55,297,344</b>
Revenue	\$ 11,269,478	\$ 11,594,544
Unrealized gain (loss) on financial instrument	526,489	(1,217,131)
	11,795,967	10,377,413
Expenses	8,359,188	7,529,891
<b>Net income</b>	<b>\$ 3,436,779</b>	<b>\$ 2,847,522</b>

The government business enterprises are related to the generation of hydroelectricity and forestry operations.

The Band formed a partnership, MKWA Timber Limited Partnership, to carry on the business of forestry harvesting and forestry related services such as forestry management, renewal, silviculture, road maintenance and construction. The Band acquired a 99% interest at the time of the formation of the partnership, with the remaining 1% owned by 1698315 Ontario Ltd, a corporation wholly owned by the Band, which is the general partner. The latest financial statements available for the partnership are for the year ended December 31, 2016. MKWA realized an operating loss for the year ended December 31, 2016 totaling \$1,342,594. The Band recorded their proportionate share of the loss limited to the amount of investment in the Limited Partner Units which amounted to \$657,789 (2015 - \$238,569). The Band has no liability related to the MKWA Timber Limited Partnership, which has an accumulated loss as at December 31, 2016 amounting to \$1,583,573 (2015 - \$240,979). Future earnings will be recorded once the Limited Partnership earnings exceed accumulated losses.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**7. Investments in Government Business Enterprises (cont'd)**

The Band owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagano Power Corporation, which is the general partner. The remaining interest is owned by an arm's length party. Twin Falls Limited Partnership was formed to carry on the business of constructing and operating a hydro electric project. The latest financial statements available for the partnership are for the year ended December 31, 2016. Twin Falls Limited Partnership realized a net loss for the year ended December 31, 2016 totaling \$9,290 (net income in 2015 - \$238,111). The Band recorded their proportionate share of the income, limited to the amount of investment in the Limited Partner Units which amounted to \$8,970 (net income in 2015 - \$229,920). The Band has guaranteed that Twin Falls Limited Partnership's hydrology/maintenance reserve fund will remain funded to a prescribed amount of \$400,000. As at December 31, 2016, this reserve was funded to a level of \$275,000 (2015 - \$400,000). In the event that the reserve is underfunded, Twin Falls Limited Partnership's financial institution has the right to call for the additional capital from the Band. Management plans to defer any limited partnership distributions and direct earnings towards reducing the accumulated deficit.

The Band has a 51% interest in the Umbata Falls Limited Partnership with the remaining interest being owned by arm's length parties. No monies have been contributed by the Band to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The Band has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2016 amounting to \$14,784,320 (2015 - \$15,144,972). The net income for the Limited Partnership for the year ended December 31, 2016 was \$4,129,781 (2015 - net income of \$2,850,390). Future earnings will be recorded once the Limited partnership earnings exceed accumulated losses. The Band has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

**8. Accounts Payable and Accrued Liabilities**

	2017	2016
Trade payables	\$ 1,386,739	\$ 574,339
Other accrued liabilities	<u>551,760</u>	<u>430,077</u>
	<b><u>\$ 1,938,499</u></b>	<b><u>\$ 1,004,416</u></b>

**9. Due to Government and Other Government Organizations**

	2017	2016
Federal government		
Indigenous and Northern Affairs Canada	\$ 19,370	\$ 52,589
Receiver General	213,063	18,703
Health Canada	7,567	-
Provincial government		
Ministry of Indigenous Relations and Reconciliation	80,000	-
Ontario Ministry of Finance	-	2,176
Ontario Trillium Foundation	44,329	-
	<b><u>\$ 364,329</u></b>	<b><u>\$ 73,468</u></b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**10. Demand and Term Loans**

	<b>2017</b>	<b>2016</b>
Toronto-Dominion Bank operating loan, due on demand	\$ -	\$ 565,000
Royal Bank Six Plex loan, due on demand, repayable \$1,265 per month including interest at 3.22%, maturing June 2017	112,709	124,416
Royal Bank Police building loan, due on demand, repayable \$1,170 per month, including interest at 3.99%, maturing October 2021	147,780	157,068
Royal Bank Phase II and 8 unit housing loan, repayable \$2,419 per month, including interest at 3.64%, maturing in November 2019	151,026	174,599
Royal Bank Phase III and 8 unit housing loans, repayable \$2,564 per month, including interest at 3.64%, maturing in February 2020	92,713	120,070
Royal Bank Phase I housing loans, repayable \$1,779 per month, including interest at 3.78%, maturing in February 2020	115,255	132,692
Royal Bank loan, due on demand, repayable \$31,167 per month, plus interest at prime plus 1.62% (currently 2.7%), maturing January 2018	1,007,666	-
Royal Bank loan, due on demand, repayable \$12,500 per month, plus interest at prime plus 1.62% (currently 2.7%), maturing January 2018	724,999	-
TD Mortgage, repayable \$12,389 monthly, including interest at 4.04%, maturing February 2017	-	133,505
CMHC Mortgage, repayable \$11,324 monthly, including interest at 1.67%, maturing March 2019	267,116	397,385
CMHC repayable \$6,691 monthly, including interest at 1.37%, maturing 2025	620,164	691,477
CMHC repayable \$4,919 monthly, including interest at 1.14%, maturing 2026	522,540	574,488
CMHC repayable \$4,508 monthly, plus interest at 1.43%, maturing 2032	730,199	772,733
CMHC Mortgage, repayable \$2,615 monthly, including interest at 1.61%, maturing 2032	432,306	456,549
CMHC repayable \$1,641 monthly, including interest at 2.11%, maturing 2033	276,730	290,468
CMHC repayable \$1,753 monthly, including interest at 2.11%, maturing 2033	294,398	309,100
	<hr/> <b>\$ 5,495,601</b>	<hr/> <b>\$ 4,899,550</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**10. Demand and Term Loans (cont'd)**

Royal Bank demand loans are secured by a general security agreement covering all Band assets, the assignment of Casino Rama funds in the amount of \$200,000 per annum, the future revenues of Umbata Falls Generating Station and the future rental revenues from the Anishinabek Police Service Building. CMHC and Toronto Dominion mortgages are secured by land and buildings and guaranteed by Indigenous and Northern Affairs Canada.

Principal payments due in the five years and thereafter are as follows:

	Current Banking Agreements	Assuming Refinancing Under Similar Terms on Maturity
<b>Year</b>		
2018	\$ 2,687,643	\$ 970,685
2019	930,640	979,567
2020	400,439	803,844
2021	511,840	433,947
2022	460,478	414,219
Thereafter	504,561	1,893,339
	<b>\$ 5,495,601</b>	<b>\$ 5,495,601</b>

**11. Deferred Revenue**

	Balance March 31 2016	Funding Received 2017	Revenue Recognized 2017	Balance March 31 2017
<b>Federal Government</b>				
Social Assistance - MCSS	\$ -	\$ 339,537	\$ 323,877	\$ 15,660
Social Assistance - MCSS	- -	103,400	92,837	10,563
Post Secondary - INAC	- -	657,339	646,896	10,443
Student Transportation - INAC	- -	149,808	136,576	13,232
Renovation Housing - INAC	- -	872,452	92,182	780,270
New School Capital - INAC	- -	321,635	307,383	14,252
Healthy Planning and Quality - Health Canada	14,715	315,703	330,418	-
New Health Centre - Health Canada	- -	3,096,242	2,674,110	422,132
	<b>\$ 14,715</b>	<b>\$ 5,856,116</b>	<b>\$ 4,604,279</b>	<b>\$ 1,266,552</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**12. Tangible Capital Assets**

	<b>2017</b>											
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	Construction in Progress - New Health Centre	Forestry Harvesting Equipment	Construction in Progress - New School	Total
Cost, beginning of year	\$ 110,749	\$ 15,344,785	\$ 4,512,125	\$ 734,983	\$ 261,869	\$ 611,442	\$ 3,202,585	\$ 567,130	\$ -	\$ 632,366	\$ 225,000	\$ 26,203,034
Acquisition	-	-	-	-	-	-	-	-	2,649,686	14,967	55,963	2,720,616
Cost, end of year	110,749	15,344,785	4,512,125	734,983	261,869	611,442	3,202,585	567,130	2,649,686	647,333	280,963	28,923,650
Accumulated amortization, beginning of year	-	5,674,840	2,180,898	734,983	141,711	564,715	1,356,995	567,130	-	63,237	-	11,284,509
Amortization	-	304,365	90,243	-	26,187	22,414	73,184	-	-	64,733	-	581,126
Accumulated amortization, end of year	-	5,979,205	2,271,141	734,983	167,898	587,129	1,430,179	567,130	-	127,970	-	11,865,635
Net carrying amount, end of year	\$ 110,749	\$ 9,365,580	\$ 2,240,984	\$ -	\$ 93,971	\$ 24,313	\$ 1,772,406	\$ -	\$ 2,649,686	\$ 519,363	\$ 280,963	\$ 17,058,015

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2017

**12. Tangible Capital Assets (cont'd)**

	2016											
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	Road Maintenance Equipment	Forestry Harvesting Equipment	Construction in Progress - New School	Total
Cost, beginning of year	\$ 110,749	\$ 15,344,785	\$ 4,512,125	\$ 734,983	\$ 234,220	\$ 559,523	\$ 2,615,132	\$ 567,130	\$ 407,264	\$ -	\$ -	\$ 25,085,911
Acquisition	-	-	-	-	42,649	51,919	587,453	-	-	632,366	225,000	1,539,387
Disposals	-	-	-	-	(15,000)	-	-	-	(407,264)	-	-	(422,264)
Cost, end of year	110,749	15,344,785	4,512,125	734,983	261,869	611,442	3,202,585	567,130	-	632,366	225,000	26,203,034
Accumulated amortization, beginning of year	-	5,370,475	2,090,656	731,035	117,024	559,523	1,283,811	567,130	40,727	-	-	10,760,381
Amortization	-	304,365	90,242	3,948	26,187	5,192	73,184	-	16,440	63,237	-	582,795
Disposals	-	-	-	-	(1,500)	-	-	-	(57,167)	-	-	(58,667)
Accumulated amortization, end of year	-	5,674,840	2,180,898	734,983	141,711	564,715	1,356,995	567,130	-	63,237	-	11,284,509
Net carrying amount, end of year	\$ 110,749	\$ 9,669,945	\$ 2,331,227	\$ -	\$ 120,158	\$ 46,727	\$ 1,845,590	\$ -	\$ -	\$ 569,129	\$ 225,000	\$ 14,918,525

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**13. Accumulated Surplus**

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

	<b>2017</b>	<b>2016</b>
<b>Internally Restricted</b>		
Reserve for New School (Note 14)	\$ 69,109	\$ 69,109
Reserve for Computing Replacements (Note 14)	(11,059)	(11,059)
Reserve for New Health Centre (Note 14)	700,000	700,000
	<b><u>758,050</u></b>	<b><u>758,050</u></b>
<b>Externally Restricted</b>		
Subsidy Surplus Reserve (Note 15)	10,000	10,000
Reserve for Pre-1997 Housing (Note 14)	235,783	246,117
Reserve for Post-1996 Housing (Note 14)	246,629	242,381
	<b><u>492,412</u></b>	<b><u>498,498</u></b>
<b>Unrestricted Surplus</b>	<b><u>14,217,325</u></b>	<b><u>11,956,338</u></b>
<b>Accumulated surplus at end of year</b>	<b><u>\$ 15,467,787</u></b>	<b><u>\$ 13,212,886</u></b>

Internally restricted Reserve Funds represent funds set aside by council resolution for specific purposes.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**14. Replacement Reserves**

							2017	2016
	Pre-1997 Housing	Post-1996 Housing	New School	Computer Replacements	Health Centre Capital	Total	Total	
Balance, beginning of year	\$ 246,117	\$ 242,381	\$ 69,109	\$ (11,059)	\$ 700,000	\$1,246,548	\$ 1,269,213	
Allocation for the year	16,100	41,150	-	-	-	57,250	57,250	
Expenditures	(26,434)	(36,902)	-	-	-	(63,336)	(79,915)	
Balance, end of year	\$ 235,783	\$ 246,629	\$ 69,109	\$ (11,059)	\$ 700,000	\$1,240,462	\$ 1,246,548	

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Pre-1997 housing is to be credited in the amount of \$16,100 annually until it accumulates to the maximum of \$161,000 plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2017, the replacement reserves have not been funded.

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Post-1996 housing is to be credited in the amount of \$41,150 annually until it accumulates to the maximum of \$161,000 plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2017, the replacement reserves have not been funded.

The First Nation has also established reserve funds for new school capital, computer replacements and for the construction of a new health centre. Annual determinations of amounts to be set aside in these reserve funds are approved by Chief and Council. The Health Centre Capital Reserves have been funded by Health and Welfare Canada through the Health Services Fund. Health Canada approved the construction of the new health centre and construction began during the year.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**15. Subsidy Surplus Reserve**

	<b>2017</b>	<b>2016</b>
Balance, beginning and end of year	\$ 10,000	\$ 10,000

Under the terms of agreements with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. These funds, along with accumulated interest must be retained in separate bank accounts. The funds in this account may only be used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects owned by the Band requiring additional assistance. As at March 31, 2017, the required funds have not been set aside in a separate bank account.

**16. Comparative Figures**

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

**17. Economic Dependence**

The Band is dependent upon subsidy payments from various government agencies to finance its continuing operations.

**18. Pension Plan**

The Band has a defined contribution pension plan covering all employees. The employees contribute 5% of their earnings to the plan and the Band matches their contribution. Employees may also increase the size of their pension investment by making voluntary contributions by payroll deduction subject to the limit specified in the Income Tax Act (Canada). The expense to the Band included in wages and benefits for the year was \$234,168 (2016 - \$138,946).

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**19. Contingent Liability**

The First Nation is contingently liable to Indigenous and Northern Affairs Canada or any other funding agency for any expenditure it may have made in contravention of the contribution agreements. The likelihood and amounts, if any, cannot be reasonably determined.

In the normal course of operations the Band may face claims and litigation, the outcome of which is not determinable as at March 31, 2017. Settlements if any, will be expensed in the Consolidated Statement of Operations and Accumulated Surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

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**20. Contaminated Sites**

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

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

As at March 31, 2017, The Band has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

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**21. Budgeted Figures**

Budget figures have been provided for comparison purposes and have been derived from estimates approved by Chief and Council for the year ended March 31, 2017. The First Nation prepares its budget on a program by program basis. The following is a summary of the approved budget surplus (deficits) per program area for the year ended March 31, 2017:

Administration	\$ (1,264,950)
Education	(263,232)
Health	(23,252)
Social Services	(3,461)
Housing	(619,509)
Economic Development	(45,988)
Energy	1,763,465
Budget surplus (deficit), for the year	<b>\$ (456,927)</b>

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

**22. Government Transfers**

	Operating	Capital	2017 Total	Operating	Capital	2016 Total
<b>Federal</b>						
INAC	\$ 5,605,737	\$ -	\$ 5,605,737	\$ 4,224,880	\$ -	\$ 4,224,880
CMHC	332,894	-	332,894	353,616	-	353,616
Health						
Canada	1,300,361	3,096,242	4,396,603	1,363,144	-	1,363,144
Parks						
Canada	4,000	-	4,000	-	-	-
ESDC	16,308	-	16,308	7,831	-	7,831
TCEE	26,453	-	26,453	-	-	-
NRC	-	-	5,000	-	-	5,000
	\$ 7,285,753	\$ 3,096,242	\$ 10,381,995	\$ 5,954,471	\$ -	\$ 5,954,471
<b>Provincial</b>						
MAA	\$ 170,000	\$ -	\$ 170,000	\$ 176,547	\$ -	\$ 176,547
MCSS	854,391	-	854,391	880,595	-	880,595
MOH	85,346	-	85,346	86,471	-	86,471
MNDM	-	-	-	4,130	-	4,130
MTO	14,790	-	14,790	115,546	-	115,546
OFS	-	-	-	1,750	-	1,750
OSS	15,350	-	15,350	260	-	260
MTR	16,749	-	16,749	16,749	-	16,749
OTF	45,000	-	45,000	-	-	-
	\$ 1,201,626	\$ -	\$ 1,201,626	\$ 1,282,048	\$ -	\$ 1,282,048

INAC = Indigenous and Northern Affairs Canada

CMHC = Canadian Mortgage and Housing Corporation

NRC = Natural Resource Canada

MMA = Ministry of Aboriginal Affairs

MCSS = Ministry of Community and Social Services

MOH = Ministry of Health

MNDM = Ministry of Northern Development and Mines

MTO = Ministry of Transportation

OFS = Ontario Financial Services

OSS = Ontario Senior's Secretariat

MTR = Ministry of Tourism Culture and Sport

TCEE = Trans Canada Energy East

ESDC = Employment & Social Development Canada

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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**23. Segmented Information**

Biigtigong Nishnaabeg is a diversified government institution that provides a wide range of services to its members, including administration, medical and other health services, education, capital, infrastructure maintenance and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by several departments and their activities are reported in these funds. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

**Administration**

The Administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities of Chief and Council.

**Education**

The Education department provides public services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department provides sponsorship to students attending post secondary institutions.

**Social Services**

Social Services administers assistance payments as well as providing services directed towards members.

**Health Services**

Health Services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

**Capital Projects**

Capital Projects contains all activities that relate to the maintenance of the First Nation's buildings and land and the provision of housing and repairs and maintenance to band members' housing.

**Energy**

Energy contains all activities that relate to the management of the First Nation's power production investments.

**Economic Development**

The Economic Development department provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

For each reported segment, revenues and expenses include 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, including transfers that have been appointed based on a percentage of budgeted expenses.

The accounting policies used in the segments are consistent with those followed in preparation of the financial statements as disclosed in the summary of significant accounting policies.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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

For the year ended March 31, 2017	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy	Total
<b>Revenue</b>								
Deferred revenue, beginning of year	\$ -	\$ -	\$ -	\$ 14,715	\$ -	\$ -	\$ -	\$ 14,715
Federal Transfers	675,057	2,700,924	112,370	1,298,361	5,198,898	396,385	-	10,381,995
Provincial Transfers	105,350	428,203	528,283	-	14,790	125,000	-	1,201,626
Ontario First Nations Limited Partnership	794,236	-	-	-	-	-	-	794,236
Other	625,687	155,553	300,129	58,092	121,450	69,872	248,999	1,579,782
Rent	-	4,650	6,950	-	554,773	48,000	-	614,373
Deferred revenue, end of year	-	(23,675)	(26,223)	-	(1,216,654)	-	-	(1,266,552)
	2,200,330	3,265,655	921,509	1,371,168	4,673,257	639,257	248,999	13,320,175
Earnings (loss) from government business enterprises	1,138,500	-	-	-	-	-	116,589	1,255,089
<b>Total Revenue</b>	<b>\$ 3,338,830</b>	<b>\$ 3,265,655</b>	<b>\$ 921,509</b>	<b>\$ 1,371,168</b>	<b>\$ 4,673,257</b>	<b>\$ 639,257</b>	<b>\$ 365,588</b>	<b>\$ 14,575,264</b>
<b>Expenses</b>								
Advertising and promotion	\$ 2,857	\$ 174	\$ 26	\$ 1,382	\$ 410	\$ -	\$ 12	\$ 4,861
Allocated services	-	-	-	24,000	-	-	-	24,000
Amortization	2,676	14,411	1,330	29,035	435,643	7,884	90,147	581,126
Bad debts	899,420	-	-	-	57,224	-	-	956,644
Community projects	360	-	-	1,032	-	1,149	588	3,129
Contracts	45,866	168,060	646	70,574	455,681	222,495	100	963,422
Donations	27,290	-	-	1,630	-	-	-	28,920
Dues, fees and licenses	7,346	2,790	-	645	-	-	-	10,781
Graduation expense	-	9,726	-	-	-	-	-	9,726
Honoraria	195,385	15,175	3,473	-	19,324	5,500	6,950	245,807
Insurance	39,611	16,304	642	5,792	74,226	5,461	-	142,036
Interest and bank charges	12,756	-	-	102	5,245	-	-	18,103
Interest on long term debt	315	-	-	-	70,811	-	(1,401)	69,725
Internet	20,120	21,397	-	-	20,525	540	-	62,582
Meals and entertainment	-	2,340	-	93	1,131	-	-	3,564
Miscellaneous	33,303	150	25	7,588	14,564	15	-	55,645
Office	31,297	4,960	1,641	11,654	-	59	249	49,860
Professional services	1,136,228	34,321	-	16,588	11,962	57,149	43,653	1,299,901
Program expense	83,580	178,580	102,192	112,053	21,690	5,271	50,073	553,439
Recovery of current year surplus	-	(33,219)	-	7,567	-	124,329	-	98,677
Repairs and maintenance	-	84,205	-	5,383	8,049	35,868	-	133,505
Replacement reserve expenses	-	-	-	-	63,335	-	-	63,335
Resource materials	-	5,146	-	25,524	-	-	-	30,670
Social assistance	-	-	353,948	1,542	-	-	-	355,490
Student board, lodging and tuition	-	1,107,091	-	-	-	-	-	1,107,091
Supplies	28,004	228,859	12,111	36,096	126,479	19,897	9,130	460,576
Telephone	19,395	6,795	2,105	8,783	12,497	3,830	207	53,612
Training	4,023	14,647	2,843	13,204	6,121	-	-	40,838
Travel	124,867	84,468	24,485	23,703	44,275	3,665	10,006	315,469
Utilities	2,356	35,406	2,276	15,305	142,633	6,675	1,130	205,781
Vehicle	-	905	-	16,520	1,568	-	-	18,993
Wages and benefits	939,493	1,401,871	352,230	961,871	391,404	176,360	129,826	4,353,055
<b>Total Expenses</b>	<b>\$ 3,656,548</b>	<b>\$ 3,404,562</b>	<b>\$ 859,973</b>	<b>\$ 1,397,666</b>	<b>\$ 1,984,797</b>	<b>\$ 676,147</b>	<b>\$ 340,670</b>	<b>\$ 12,320,363</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2017**

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

For the year ended March 31, 2016	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy	Total
<b>Revenue</b>								
Deferred revenue, beginning of year	\$ -	\$ 117,812	\$ -	\$ 44,966	\$ 34,274	\$ -	\$ -	\$ 197,052
Federal Transfers	554,225	2,411,864	118,912	1,306,325	1,495,314	67,831	-	5,954,471
Provincial Transfers	90,000	483,322	500,753	-	115,546	92,427	-	1,282,048
Ontario First Nations Limited Partnership	702,420	-	-	-	-	-	-	702,420
Other	699,861	160,005	117,177	57,649	19,563	210,462	235,036	1,499,753
Rent	-	9,135	3,834	-	577,222	48,000	-	638,191
Deferred revenue, end of year	-	-	-	(14,715)	-	-	-	(14,715)
	2,046,506	3,182,138	740,676	1,394,225	2,241,919	418,720	235,036	10,259,220
Earnings (loss) from government business enterprises	-	-	-	-	-	-	2,136,278	2,136,278
<b>Total Revenue</b>	<b>\$ 2,046,506</b>	<b>\$ 3,182,138</b>	<b>\$ 740,676</b>	<b>\$ 1,394,225</b>	<b>\$ 2,241,919</b>	<b>\$ 418,720</b>	<b>\$ 2,371,314</b>	<b>\$ 12,395,498</b>
<b>Expenses</b>								
Advertising and promotion	\$ 6,279	\$ 3,728	\$ 60	\$ 1,846	\$ 1,776	\$ 5,624	\$ -	\$ 19,313
Amortization	2,676	14,411	1,330	29,035	438,808	7,884	88,651	582,795
Bad debts	(15,547)	-	-	-	29,561	-	835	14,849
Community projects	-	-	-	7,758	-	34,441	1,750	43,949
Contracts	40,748	205,322	-	42,656	421,727	44,853	23,512	778,818
Donations	26,477	1,200	-	-	-	-	-	27,677
Dues, fees and licenses	14,028	20,663	1,200	695	1,505	1,463	-	39,554
Equipment	-	-	-	-	-	-	22,093	22,093
Graduation expense	-	13,855	-	-	-	-	13,500	27,355
Honoraria	173,215	6,850	-	-	15,595	-	11,000	206,660
Insurance	40,555	13,718	583	2,992	70,075	1,144	11,899	140,966
Interest and bank charges	27,284	-	-	118	4,756	-	-	32,158
Interest on long term debt	40	-	-	-	94,055	-	2,632	96,727
Internet	20,225	21,266	-	-	20,660	945	-	63,096
Meals and entertainment	-	555	-	-	-	-	101	656
Miscellaneous	5,457	540	368	12,310	507	6,085	-	25,267
Office	27,212	2,502	1,312	9,218	1,000	8,745	1,146	51,135
Professional services	1,208,946	32,673	-	62,599	20,554	12,603	291,067	1,628,442
Program expense	158,830	143,788	55,920	127,953	41,037	64,717	84,799	677,044
Recovery of current year surplus	-	(87,998)	-	-	-	-	-	(87,998)
Repairs and maintenance	2,176	73,440	-	1,446	(30,724)	4,759	1,898	52,995
Replacement reserve expenses	-	-	-	-	42,414	-	-	42,414
Resource materials	-	25,408	-	824	-	-	-	26,232
Social assistance	-	-	361,045	(670)	-	-	-	360,375
Student board, lodging and tuition	-	1,176,065	-	-	-	-	-	1,176,065
Supplies	34,656	85,827	8,818	48,396	125,864	23,437	29,871	356,869
Telephone	17,273	7,397	1,297	8,576	10,706	5,500	1,445	52,194
Traditional fees	-	5,100	2,884	13,888	-	-	-	21,872
Training	22,241	27,115	3,947	24,380	12,790	7,907	-	98,380
Travel	108,347	32,974	25,836	28,676	43,787	17,852	50,919	308,391
Utilities	1,957	32,601	2,002	6,585	121,624	5,291	546	170,606
Vehicle	72	-	-	23,477	3,104	1,438	6,074	34,165
Wages and benefits	989,742	1,395,415	414,718	797,470	291,854	376,225	326,463	4,591,887
<b>Total Expenses</b>	<b>\$ 2,912,889</b>	<b>\$ 3,254,415</b>	<b>\$ 881,320</b>	<b>\$ 1,250,228</b>	<b>\$ 1,783,035</b>	<b>\$ 630,913</b>	<b>\$ 970,201</b>	<b>\$ 11,683,001</b>