

Red Rock Indian Band
Consolidated Financial Statements
March 31, 2016

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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Management's Responsibility

To the Chief and Council and Members of Red Rock Indian Band:

The accompanying consolidated financial statements of Red Rock Indian Band are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management 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 and as such include amounts that are the best estimates and judgments of management.

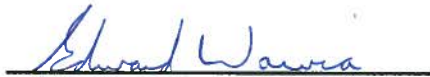
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal control to provide reasonable assurance that reliable financial information is produced.

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

The Council meets periodically with management, as well as 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 their responsibilities, and to review the consolidated financial statements and the external auditors' report.

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 Red Rock Indian Band and meet when required.

September 19, 2016



Chief



Councillor

Independent Auditors' Report

To the Chief and Council and Members of Red Rock Indian Band:

We have audited the accompanying consolidated financial statements of Red Rock Indian Band, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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

We were not in attendance to observe the taking of inventory for resale as described in Note 25 to the consolidated financial statements at the end of the year and were not able to satisfy ourselves concerning inventory quantities and prices by alternative means. As a result, we were unable to verify the information disclosed in Note 25 to the consolidated financial statements.

Qualified Opinion

In our opinion, except for the possible 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 Red Rock Indian Band as at March 31, 2016 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Thunder Bay, Ontario
September 19, 2016

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Red Rock Indian Band
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Cash and cash equivalents (Note 3)	1,013,559	1,771,615
Accounts receivable (Note 4)	622,711	438,772
Due from government and other government organizations (Note 5)	237,118	456,647
Trust funds held by federal government (Note 6)	265,114	259,607
Portfolio investments (Note 7)	1,669,000	2,025,000
Due from 2190774 Ontario Ltd. (Note 8)	-	49,962
Investment in government business enterprise (Note 8)	354,654	148,357
Investment in government business partnership (Note 9)	22,188	6,047
Total financial assets	4,184,344	5,156,007
Liabilities		
Accounts payable and accruals (Note 10)	1,611,791	1,294,866
Due to government and other government organizations (Note 11)	47,170	89,529
Deferred revenue (Note 12)	30,491	22,400
Employee benefit obligations (Note 13)	694	2,210
Due to Wish Logistics	52	52
Due to 2190774 Ontario Ltd. (Note 8)	1,534,340	-
Total liabilities	3,224,538	1,409,057
Net financial assets	959,806	3,746,950
Contingent liabilities (Note 17)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	12,509,357	10,197,968
Inventories held for use (Note 15)	82,000	-
Prepaid expenses (Note 16)	48,072	40,786
Total non-financial assets	12,639,429	10,238,754
Accumulated surplus	13,599,235	13,985,704

Approved on behalf of the Council



Chief



Councillor

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada (Note 20)	2,927,196	2,793,382	2,839,953
Canada Mortgage and Housing Corporation (Note 20)	11,940	11,940	16,352
Health Canada (Note 20)	277,939	269,436	315,797
Ontario First Nations Limited Partnership	6,437	894,651	892,955
Ministry of Community and Social Services	1,724,339	237,289	249,081
Administration fees	31,761	89,861	264,696
Ministry of Transportation	147,532	431,862	2,796,755
Aboriginal Employment and Training Services	220,000	214,451	216,214
Renewable Energy Systems	90,000	169,166	43,000
Dilico Anishinabek Family Care	95,041	142,861	139,706
Ministry of Indigenous Relations & Reconciliation	120,000	103,009	140,000
Rental income	59,495	141,388	116,442
Ministry of Natural Resources	13,128	13,128	13,128
Ontario First Nations Technical Services	50,000	3,279	21,541
Union of Ontario Indians	118,758	72,267	65,159
Plumbing and heating sales	-	178,619	-
Ministry of the Environment	-	24,999	-
Waaskiinaysay Ziibi Inc.	30,000	-	24,360
Hatch Mott MacDonald	-	62,868	44,950
Ministry of Education	4,274	4,274	4,274
Parks Canada (Note 20)	-	7,158	6,090
Other revenue	660,113	669,275	469,553
TeraNorth	-	217,890	-
Forestry sales	-	307,745	436,151
NextBridge Infrastructure	-	51,947	34,326
	6,587,953	7,112,745	9,150,483
Expenses			
Administration	800,560	1,147,626	3,626,856
Education	1,871,737	1,966,853	1,970,708
Social Services	257,996	614,145	661,441
Capital Projects	344,596	865,586	820,921
Operations and Maintenance	249,477	566,491	504,083
Social/Cultural Programs	399,314	399,201	360,540
Employment/Economic Programs	51,336	122,108	96,357
Other Programs	356,035	1,170,155	155,674
Red Rock IB, LP	-	404,430	405,629
Casino Rama Fund	922,600	149,180	34,570
Red Rock Construction Logistics, LP	-	-	3,726
Nipigon & Red Rock Plumbing & Heating, LP	-	251,359	-
	5,253,651	7,657,134	8,640,505
Operating surplus before other items	1,334,302	(544,389)	509,978

Continued on next page

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	2016 Budget	2016	2015
Operating surplus before other items <i>(Continued from previous page)</i>	1,334,302	(544,389)	509,978
Other income (loss)			
Realized gain (loss) on disposal of capital assets	-	3,106	(28,867)
Less: prior year surplus recoveries	-	(67,624)	(4,284)
Increase in investment in 2190774 Ontario Limited	-	206,297	224,394
Increase in investment in Bamkushwada Limited Partnership	-	16,141	6,047
	-	157,920	197,290
Annual surplus (deficit)	1,334,302	(386,469)	707,268
Accumulated surplus, beginning of year	-	13,985,704	13,278,436
Accumulated surplus, end of year	1,334,302	13,599,235	13,985,704

The accompanying notes are an integral part of these financial statements

Red Rock Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2016

	2016 Budget	2016	2015
Annual surplus (deficit)	2,307,465	(386,469)	707,268
Purchases of tangible capital assets	-	(2,840,576)	(1,544,274)
Amortization of tangible capital assets	3,775	526,815	459,644
Realized gain (loss) on disposal of capital assets	-	(3,106)	28,867
Proceeds of disposal of tangible capital assets	-	5,478	2,140
Change in government business enterprise tangible capital assets	-	-	1,275,112
Acquisition of prepaid expenses	-	(7,286)	-
Use of prepaid expenses	-	-	12,268
Acquisition of inventory	-	(82,000)	-
Increase (decrease) in net financial assets	2,311,240	(2,787,144)	941,025
Net financial assets, beginning of year	-	3,746,950	2,805,925
Net financial assets, end of year	2,311,240	959,806	3,746,950

The accompanying notes are an integral part of these financial statements

Red Rock Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(386,469)	707,268
Non-cash items		
Amortization	526,815	459,644
Gain (loss) on disposal of capital assets	(3,106)	28,867
Net income from government business enterprises	(206,297)	(148,357)
Net income from government business partnerships	(16,141)	(6,047)
	(85,198)	1,041,375
Changes in working capital accounts		
Accounts receivable	(183,939)	(373,571)
Due from government and other government organizations	219,529	(306,114)
Trust funds held by federal government	(5,507)	(7,148)
Inventory	(82,000)	-
Prepaid expenses	(7,286)	12,268
Accounts payable and accruals	316,925	873,694
Deferred revenue	8,091	(43,116)
Due to government and other government organizations	(42,359)	(281,947)
Employee benefit obligations	(1,516)	1,668
	136,740	917,109
Financing activities		
Advances from 2190774 Ontario Limited	1,534,340	-
Capital activities		
Purchases of tangible capital assets	(2,840,576)	(1,544,274)
Proceeds of disposal of tangible capital assets	5,478	2,140
Change in government business enterprise tangible capital assets	-	1,275,112
	(2,835,098)	(267,022)
Investing activities		
Purchase of portfolio investments	(444,000)	(2,000,000)
Disposal of portfolio investments	800,000	-
Change in due from 2190774 Ontario Limited	49,962	(49,910)
Decrease in cash resources	(758,056)	(1,399,823)
Cash resources, beginning of year	1,771,615	3,171,438
Cash resources, end of year	1,013,559	1,771,615
Supplementary cash flow information		
Interest paid	12,697	44
Interest received	51,342	10,272

The accompanying notes are an integral part of these financial statements

1. Operations

The Red Rock Indian Band (the "First Nation") is located in the province of Ontario, and provides various services to its members. Red Rock Indian Band includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The Red Rock Indian Band reporting entity includes the Red Rock Indian Band 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 or government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Red Rock Indian Band's investment in the government business enterprise and the enterprises'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 Red Rock Indian Band.

Organizations consolidated in Red Rock Indian Band's financial statements include:

- Red Rock IB, LP
- Red Rock IB General Partner Inc.
- Red Rock Construction Logistics General Partner Inc.
- Red Rock General Construction Logistics, LP
- Nipigon & Red Rock Plumbing & Heating Limited
- Nipigon & Red Rock Plumbing & Heating, LP

Organizations accounted for on a modified equity basis include:

- 2190774 Ontario Limited
- 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 cash on hand, balances with banks, net of bank overdrafts and term deposits having a maturity of three months or less at 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.

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

Tangible capital assets

Tangible capital assets are 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.

Amortization

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

	Method	Rate
Computer hardware	declining balance	30 %
Land improvements	declining balance	5 %
Licensed mobile	declining balance	30 %
Linear assets	declining balance	2 %
Machinery and equipment	declining balance	20 %
Office furniture and equipment	declining balance	20 %
Housing and buildings	straight-line	40 years

Tangible capital assets are written down when conditions indicate they no longer contribute to the 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.

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.

Inventories held for use

Inventory of supplies held for consumption are recorded at the lower of cost and replacement cost.

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 for the year ended.

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

Revenue recognition

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 impractical.

Government transfers are recognized 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 the transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulations 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.

Measurement uncertainty

In preparing the consolidated financial statements for the First Nation in conformity with Canadian public sector accounting standards, management is required 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. Items requiring the use of significant estimates include accounts receivable, accounts payable and accruals and the estimated useful lives of tangible capital assets. Actual results could differ from these estimates.

Administration fees

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

Segments

The First Nation conducts its business through eight 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.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

3. Cash and cash equivalents

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

A \$100,000 Royal Bank of Canada revolving demand facility on the First Nation's general bank account incurring interest at the bank prime rate plus 1%. The bank's prime rate at March 31, 2016 was 2.70% (2015 - 2.85%). The balance of the demand facility was \$Nil at March 31, 2016 (2015 - \$Nil).

A \$25,000 Royal Bank of Canada revolving demand facility on the First Nation's social services bank account incurring interest at bank prime plus 1%. The bank's prime rate at March 31, 2016 was 2.70% (2015 - 2.85%). The balance of the demand facility was \$Nil at March 31, 2016 (2015 - \$Nil).

A \$55,000 Royal Bank of Canada operating line of credit on the Nipigon & Red Rock Plumbing & Heating, LP bank account incurring interest at bank prime plus 1.5%. The bank's prime rate at March 31, 2016 was 2.70% (2015 - 2.85%). The balance of the line of credit was \$17,000 at March 31, 2016 (2015 - \$Nil).

The demand facilities noted above are secured by a general security agreement on all personal property and equipment of the First Nation, an assignment of rents, and guarantee and postponement of claim in the amount of \$2,900,000.

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 Ontario Power Generation (OPG) Settlement account is internally restricted for the purpose of making payments to various Band members upon verification of their current location.

Cash and cash equivalents is comprised of the following:

	2016	2015
Cash on hand	548	205
General (unrestricted)	36,423	152,524
Social Services (unrestricted)	64,152	46,117
Education (unrestricted)	22,666	429,537
CMHC Replacement Reserve (externally restricted)	5,369	5,393
OPG Settlement (internally restricted)	69,175	219,261
St. Sylvester's Church (unrestricted)	6,211	6,231
Pow Wow (unrestricted)	4,455	299
Fire Department (unrestricted)	6,126	6,026
OFNLP (unrestricted)	777,950	895,519
Red Rock IB, LP (unrestricted)	21,080	9,128
Red Rock General Construction Logistics, LP (unrestricted)	1,375	1,375
Nipigon & Red Rock Plumbing & Heating, LP (unrestricted)	(1,971)	-
	1,013,559	1,771,615

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Accounts receivable

	2016	2015
Due from members:		
Advances	1,006	280
Other	14,073	9,324
	15,079	9,604
Due from others:		
Bot Ferrovial Nipigon Joint Venture	31,741	-
Enbridge Pipelines Inc.	40,853	-
Lake Nipigon Forest Management	629,769	553,435
NextBridge Infrastructure	34,073	-
Renewable Energy Systems America Inc.	-	15,492
Resolute Forest Products Inc.	71,507	-
Taranis	-	61,855
TeraNorth Construction & Engineering Ltd.	26,834	-
TransCanada Pipelines	52,461	-
Other	201,224	128,456
	1,088,462	759,238
Less: allowance for doubtful accounts	(480,830)	(330,070)
	622,711	438,772

5. Due from government and other government organizations

	2016	2015
Federal government		
Indigenous and Northern Affairs Canada	152,990	3,473
Health Canada	5,677	3,438
Canada Revenue Agency	5,390	1,901
Provincial government		
Ministry of Attorney General	-	120
Ministry of Community and Social Services - Ontario Works	783	783
Ministry of Education	355	355
Ministry of the Environment and Climate Change	8,749	-
Ministry of Finance	5,608	-
Ministry of Government Services	123	-
Ministry of Health and Long-Term Care	13,300	8,512
Ministry of Natural Resources	2,829	1,631
Ministry of Transportation	6,729	363,702
Ontario First Nation Technical Services Corporation	3,279	2,773
Ontario First Nations Economic Developers Association	891	376
Other government organizations		
Anishinabek Employment and Training Services	21,329	39,050
Dilico Anishinabek Family Care	9,086	28,207
Union of Ontario Indians	-	2,326
	237,118	456,647

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. 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 (INAC), with the consent of the First Nation's Council.

	2016	2015
Capital Trust		
Balance, beginning of year	6,880	6,880
Balance, end of year	6,880	6,880
Revenue Trust		
Balance, beginning of year	252,727	245,579
Interest	5,507	7,148
Balance, end of year	258,234	252,727
	265,114	259,607

Trust fund accounts 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*.

7. Portfolio Investments

	2016	2015
Waaskiinaysay Ziibi Inc., 250 Class A Shares	25,000	25,000
Cashable guaranteed investment certificate earning interest at 2.2% per annum, maturing June 2019	1,644,000	2,000,000
	1,669,000	2,025,000

The Waaskiinaysay Ziibi Inc. shares represent an ownership interest of 20%. The Corporation was formed to carry on the business of constructing and operating various energy projects.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

8. Investment in government business enterprise

Red Rock Indian Band owns 100% of 2190774 Ontario Limited. The net amount owing from Red Rock Indian Band to 2190774 Ontario Limited as at March 31, 2016 was \$1,534,340 (2015 - \$49,962).

	2016	2015
2190774 Ontario Limited	354,654	148,357

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

2190774 Ontario Limited	March 31, 2016	March 31, 2015
Cash	-	92,567
Accounts receivable	4,201	15,000
Due from related party	1,748,479	219,452
Prepaid expenses	10,739	5,671
Tangible capital assets	<u>1,550,382</u>	<u>1,631,400</u>
Total Assets	<u>3,313,801</u>	<u>1,964,090</u>
Bank indebtedness	99,238	-
Accounts payable	14,488	321,147
Deferred revenue	-	39,916
Long term debt	2,827,101	1,170,000
Due to related party	-	269,414
Government remittances payable	<u>18,320</u>	<u>15,256</u>
Total Liabilities	<u>2,959,147</u>	<u>1,815,733</u>
Equity	<u>354,654</u>	<u>148,357</u>
Total Liabilities and Equity	<u>3,313,801</u>	<u>1,964,090</u>
Revenue	457,797	423,657
Gain on disposal of assets	29,094	11,000
Expenses	<u>320,514</u>	<u>210,263</u>
Net Income	<u>166,377</u>	<u>224,394</u>

2190774 Ontario Limited is a corporation engaged in the rental of commercial office buildings.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Investment in government business partnership

Red Rock Indian Band owns 16.665% of Bamkushwada Limited Partnership.

Red Rock Indian Band's investments in government business partnerships consist of the following:

	2016	2015
Bamkushwada Limited Partnership	22,188	6,047

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

BAMKUSHWADA LIMITED PARTNERSHIP	December 31, 2015 (unaudited)	December 31, 2014 (unaudited)
Cash	126,422	5,710
Accounts receivable	19,960	-
HST receivable	23,914	71,424
Total assets	170,296	77,134
Accounts payable	37,156	40,851
Total liabilities	37,156	40,851
Partners' Capital	133,140	36,283
Total liabilities and equity	170,296	77,134
Revenue	334,522	413,393
Expenses	237,665	387,136
Net income	96,857	26,257

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

10. Accounts payable and accruals

	2016	2015
Trade payables	1,522,491	1,205,566
Accruals - OPG settlement	89,300	89,300
	1,611,791	1,294,866

11. Due to government and other government organizations

	2016	2015
Federal government	46,834	84,347
Other government organizations	336	5,182
	47,170	89,529

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

12. Deferred revenue

	<i>Balance March 31, 2015</i>	<i>Funding Received 2016</i>	<i>Revenue Recognized 2016</i>	<i>Balance March 31, 2016</i>
TransCanada Pipeline	22,400	-	3,200	19,200
Ministry of Indigenous Relations & Reconciliation - Special Projects	-	11,291	-	11,291
	22,400	11,291	3,200	30,491

13. Employee benefit obligations

	2016	2015
Pension	-	27
Vacation and overtime	694	2,183
	694	2,210

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime 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 has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3%-5% of their salary. The First Nation contributes between 3%-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. Employer contributions during the year were \$11,112 (2015 - \$7,410). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2016.

14. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) represents all balances and changes in the year relating to the tangible capital assets owned by the First Nation.

15. Inventories held for use

	2016	2015
Plumbing and heating supplies	82,000	-

The cost of inventories recognized as an expense and included in cost of sales amounted to \$57,600 (2015 - \$Nil).

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

16. Prepaid expenses

	2016	2015
Equipment rental	7,063	-
Insurance	39,629	40,448
Social assistance	-	338
Supplies	1,380	-
	48,072	40,786

17. Contingent liabilities

The First Nation has entered in to 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 its 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 financial statements.

18. Interfund transfers

An amount of \$210,104 (2015 - \$96,831) was transferred from the Casino Rama Fund to the Operating Fund in order to fund disbursements for operating activities.

19. Segments

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

Band Government - includes administration and governance activities.

Operations and Maintenance - includes Band programs and maintenance.

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

Education - includes the operations of education programs.

Capital Projects - includes activities relating to housing and other large capital projects.

Social Services - activities include delivering social programs.

Social/Cultural Programs - activities include delivering community support programs.

Other Programs - includes other activities and programs within the community.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

20. Government transfers

	Operating	Capital	2016	2015
Indigenous and Northern Affairs Canada	2,568,048	225,334	2,793,382	2,839,953
Health Canada	269,436	-	269,436	315,796
Canada Mortgage and Housing Corporation	11,940	-	11,940	16,352
Parks Canada	7,158	-	7,158	6,090
Federal Government transfers	2,856,582	225,334	3,081,916	3,178,191
Provincial Government transfers	847,623	-	847,623	3,206,147
	3,704,205	225,334	3,929,539	6,384,338

21. 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 uncollectible 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.

22. Budgeted figures

The budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

23. Consolidated entities

RED ROCK IB, LP	March 31, 2016	March 31, 2015
Financial assets		
Cash	21,080	9,128
Accounts receivable	277,306	251,450
Long-term investments	1	-
	<u>298,387</u>	<u>260,578</u>
Liabilities		
Accounts payable and accruals	574,466	474,753
Government remittances payable	5,444	16,606
Due to related parties	760,727	706,242
	<u>1,340,637</u>	<u>1,197,601</u>
Net financial debt	<u>(1,042,250)</u>	<u>(937,023)</u>
Non-financial assets		
Tangible capital assets	964	1,310
Accumulated surplus (deficit)	<u>(1,041,286)</u>	<u>(935,713)</u>
Revenue	307,746	436,151
Expenses	439,927	405,629
Surplus (deficit)	<u>(132,181)</u>	<u>30,522</u>

Balances due to related parties totaling \$541,275 (2015 - \$486,790) were eliminated in the consolidated statement of financial position.

RED ROCK GENERAL CONSTRUCTION LOGISTICS, LP	March 31, 2016 (unaudited)	March 31, 2015 (unaudited)
Financial assets		
Cash	2,694	2,694
Due from government and other government organizations	805	805
	<u>3,499</u>	<u>3,499</u>
Liabilities		
Due to related parties	10,000	10,000
Net financial assets	<u>(6,501)</u>	<u>(6,501)</u>
Accumulated deficit	<u>-</u>	<u>-</u>
Revenue	-	-
Expenses	-	(6,501)
Surplus	<u>-</u>	<u>6,501</u>

The due from related parties balance of \$99 (2015 - \$99) was eliminated in the consolidated statement of financial position. \$49 of the due to related parties balance of \$99 (2015 - \$99) was eliminated in the consolidated statement of financial position.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

RED ROCK CONSTRUCTION LOGISTICS GENERAL PARTNER INC.	March 31, 2016 (unaudited)	March 31, 2015 (unaudited)
Financial assets		
Investment in Red Rock General Construction Logistics, LP	2	2
Due from related parties	100	100
	<u>102</u>	<u>102</u>
Liabilities		
Due to related parties	102	102
Net financial assets	-	-
Accumulated surplus	-	-

The due to related parties balance of \$2 (2015 - \$2) was eliminated in the consolidated statement of financial position. The due from related parties balance of \$100 was eliminated in the consolidated statement of financial position.

NIPIGON & RED ROCK PLUMBING & HEATING, LP	March 31, 2016
Financial assets	
Cash resources	15,029
Accounts receivable	67,944
Receivable from partner	18,890
	<u>101,863</u>
Liabilities	
Bank indebtedness	17,000
Accounts payable and accruals	24,343
Government remittances payable	3,524
Payable to partner	70,627
Due to related party	76,450
	<u>191,944</u>
Net financial debt	<u>90,081</u>
Non-financial assets	
Tangible capital assets	8,083
Inventory	82,000
	<u>90,083</u>
Accumulated surplus	<u>2</u>
Revenue	178,619
Expenses	198,504
Deficit	<u>19,885</u>

The receivable from partner balance of \$18,890, payable to partner balance of \$70,627 and due to related party balance of \$76,450 were eliminated in the consolidated statement of financial position.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

NIPIGON & RED ROCK PLUMBING & HEATING LIMITED

March 31, 2016
(unaudited)

Financial assets

Investment in Nipigon & Red Rock Plumbing & Heating, LP	1
Due from Nipigon & Red Rock Plumbing & Heating, LP	70,627
Goodwill	53,396
	<u>124,024</u>

Liabilities

Accounts payable and accruals	2,000
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Net financial assets

122,024

Accumulated surplus

122,024

Expenses

2,996

Deficit

2,996

On May 18, 2015, the First Nation purchased 100% of the common shares of Nipigon & Red Rock Plumbing & Heating Limited for \$125,000 cash. The First Nation acquired total assets of \$95,917 and total liabilities of \$24,293 which resulted in a purchase premium of \$53,396. The purchase premium has been expensed in the current year.

The due from Nipigon & Red Rock Plumbing & Heating, LP balance of \$70,627 was eliminated in the consolidated statement of financial position.

RED ROCK IB GENERAL PARTNER INC.

March 31, 2016
(unaudited)

March 31, 2015
(unaudited)

Financial assets

Receivable from shareholder	-	100
Investment in Red Rock IB, LP	1	7
Investment in Nipigon & Red Rock Plumbing & Heating Limited	125,000	-
	<u>125,001</u>	<u>107</u>

Liabilities

Payable to shareholder	124,900	-
Due to Red Rock IB, LP	8	1
	<u>124,908</u>	<u>1</u>

Net financial assets

93

Accumulated surplus

106

Revenue

-

Expenses

13

Deficit

13

The receivable from shareholder balance of \$Nil (2015 - \$100), payable to shareholder balance of \$124,900 (2015 - \$Nil) and due to Red Rock IB, LP balance of \$8 (2015 - \$Nil) were eliminated in the consolidated statement of financial position.

The First Nation controls Red Rock IB, LP, Red Rock Construction Logistics General Partner Inc., Red Rock General Construction Logistics, LP, Nipigon & Red Rock Plumbing & Heating, LP, Nipigon & Red Rock Plumbing & Heating Limited and Red Rock IB General Partner 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 above. Inter-company balances which were eliminated upon consolidation have been included.

24. Upcoming accounting pronouncements

New and Amended Standards

PS 3210 Assets (New)

In June 2015, new PS 3210 *Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 *Financial Statement Concepts*. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 *Contingent Assets* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

24. Upcoming accounting pronouncements *(Continued from previous page)*

PS 3380 Contractual Rights (New)

In June 2015, new PS 3380 *Contractual Rights* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3430 Restructuring Transactions (New)

In June 2015, new PS 3430 *Restructuring Transactions* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

- A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.
- A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.
- Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.
- The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.
- Restructuring-related costs are recognized as expenses when incurred.
- Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.
- The financial position and results of operations prior to the restructuring date are not restated.
- Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

25. Inventory for resale

On March 31, 2016, the First Nation was in possession of approximately 9,000 loads of rock which were obtained at no cost from road building contracts administered by the First Nation during the year. The First Nation estimates the selling value of the rock to be \$50 per load for a total estimated fair value of \$450,000. The rock inventory has not been recorded as an asset on the consolidated statement of financial position nor has the consolidated statement of operations been adjusted to reflect the residual value of the rock inventory.

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	Land	Land Improvements	Housing and Buildings	Machinery and Equipment	Linear Assets	Licensed Mobile	Subtotal
Cost							
Balance, beginning of year	315,165	146,073	11,977,936	2,250,571	2,182,684	322,580	17,195,009
Acquisition of tangible capital assets	-	-	2,248,992	584,788	-	5,444	2,839,224
Other adjustments	-	-	-	(124,995)	-	-	(124,995)
Disposal of tangible capital assets	-	-	-	(8,000)	-	(2,723)	(10,723)
Balance, end of year	315,165	146,073	14,226,928	2,702,364	2,182,684	325,301	19,898,515
Accumulated amortization							
Balance, beginning of year	-	102,572	4,069,496	1,740,901	797,292	307,268	7,017,529
Annual amortization	-	2,175	310,968	160,483	27,708	20,474	521,808
Accumulated amortization on disposals	-	-	-	(8,000)	-	-	(8,000)
Disposal, write-offs, and other adjustments	-	-	-	(125,342)	-	-	(125,342)
Balance, end of year	-	104,747	4,380,464	1,768,042	825,000	327,742	7,405,995
Net book value of tangible capital assets	315,165	41,326	9,846,464	934,322	1,357,684	(2,441)	12,492,520
Net book value of tangible capital assets 2015	315,165	43,501	7,908,440	509,670	1,385,392	15,312	10,177,480

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	Subtotal	Office Furniture and Equipment	Computer Hardware	2016	2015
Cost					
Balance, beginning of year	17,195,009	128,718	47,773	17,371,500	17,496,756
Acquisition of tangible capital assets	2,839,224	1,281	71	2,840,576	1,544,274
Other adjustments	(124,995)	(4,262)	(2,770)	(132,027)	(1,582,780)
Disposal of tangible capital assets	(10,723)	-	-	(10,723)	(86,750)
Balance, end of year	19,898,515	125,737	45,074	20,069,326	17,371,500
Accumulated amortization					
Balance, beginning of year	7,017,529	115,982	40,021	7,173,532	7,077,299
Annual amortization	521,808	2,669	2,338	526,815	459,644
Accumulated amortization on disposals	(8,000)	-	-	(8,000)	(55,743)
Disposal, write-offs, and other adjustments	(125,342)	(4,262)	(2,774)	(132,378)	(307,668)
Balance, end of year	7,405,995	114,389	39,585	7,559,969	7,173,532
Net book value of tangible capital assets	12,492,520	11,348	5,489	12,509,357	10,197,968
Net book value of tangible capital assets 2015	10,177,480	12,736	7,752	10,197,968	

Red Rock Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

	2016 Budget	2016	2015
Consolidated expenses by object			
Administration	74,729	67,802	248,282
Advertising	5,000	12,761	852
Amortization	3,775	526,815	459,644
Assistance	17,300	95,955	81,618
Bad debts	-	151,132	342
Bank charges and interest	9,700	12,697	12,751
Community events	1,350	-	-
Community meetings	30,788	9,571	25,687
Contracted services	440,299	966,358	2,821,148
Cost of goods sold	-	217,051	338,091
Cost of sales - plumbing and heating	-	57,600	-
Equipment	22,281	173,647	86,796
Fuel	22,376	80,619	62,466
Honoraria	293,503	193,069	195,740
Insurance	58,550	80,928	72,704
Land taxes and fees	4,100	12,994	14,807
Licenses and dues	4,600	55,796	58,436
Materials and supplies	59,419	80,565	62,223
Miscellaneous	35,500	22,700	8,394
Office supplies	33,265	62,238	33,039
Ontario Works - Client recoveries/reimbursements	-	-	4,256
Ontario Works - Discretionary benefits	-	35,386	45,245
Ontario Works - Mandatory benefits	7,616	9,443	5,344
Postage	-	190	-
Professional fees	922,600	276,810	137,236
Program and project activities	140,865	426,880	254,950
Purchase price premium	-	53,376	-
Rental expense	35,184	94,323	76,270
Repairs and maintenance	19,940	69,504	21,238
Shelter allowance	-	23,249	80,595
Special education	150,486	29,337	102,510
Telephone	-	2,118	-
Training	20,500	13,930	5,098
Travel	60,221	81,414	72,107
Tuition	1,525,100	1,564,284	1,499,827
Utilities	67,724	157,557	134,704
Wages and fringe benefits	1,178,129	1,939,035	1,618,105
	5,244,900	7,657,134	8,640,505

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	INAC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration						
Administration - Treaty Research Annuity	-	-	-	182,030	-	(182,030)
Administration - Band Employee Benefits	25,000	-	25,000	25,000	-	-
Administration - Pension	4,400	-	4,400	4,400	-	-
Administration - RES Canada	-	56,552	56,552	51,121	-	5,431
Administration - MNR	-	13,128	13,128	13,532	-	(404)
Administration - Hatch Mott MacDonald	-	62,868	62,868	62,201	-	667
Administration - MTO Liaison	-	53,690	53,690	54,719	-	(1,029)
Administration - Band Membership	12,578	1,715	14,293	14,759	-	(466)
Administration - Annual Salmon Fish Derby	-	13,229	13,229	11,684	-	1,545
Administration - Council	-	-	-	214,596	-	(214,596)
Administration - Band Administration	251,153	207,074	458,227	504,973	143,132	96,386
Administration - Funerals & Burials	8,078	-	8,078	8,078	-	-
Administration - Registry Events	533	-	533	533	-	-
	301,742	408,256	709,998	1,147,626	143,132	(294,496)
Education						
Education - Tuition	1,525,100	-	1,525,100	1,564,287	-	(39,187)
Education - Student Transportation	112,275	-	112,275	132,349	-	(20,074)
Education - Student Allowance	10,750	-	10,750	11,190	-	(440)
Education - Special Education	55,900	-	55,900	143,563	-	(87,663)
Education - Ancillary Support	57,900	179	58,079	73,098	-	(15,019)
Education - Guidance & Counselling	36,000	-	36,000	42,366	-	(6,366)
	1,797,925	179	1,798,104	1,966,853	-	(168,749)
Social Services						
Social Services - SS	-	161,898	161,898	163,064	-	(1,166)
Social Services - Deliver to Basic Needs	14,900	-	14,900	14,900	-	-
Social Services - Special Needs	2,400	-	2,400	2,400	-	-
Social Services - National Child Benefit	8,800	-	8,800	8,800	-	-
Social Services - Homemakers	8,400	33,163	41,563	49,125	-	(7,562)
Social Services - Family Support Worker	-	95,366	95,366	95,411	-	(45)
Social Services - Patient Transportation	-	66,537	66,537	101,463	34,926	-
Social Services - CHR	-	50,032	50,032	49,937	-	95
Social Services - OW Transitional Fund	-	23,800	23,800	24,775	-	(975)
Social Services - OW Child Care	-	4,274	4,274	4,274	-	-
Social Services - OW COA	10,800	51,612	62,412	79,496	-	(17,084)
Social Services - OW Employment Supplement	2,000	-	2,000	2,000	-	-
Social Services - Service Delivery Infrastructure	18,500	-	18,500	18,500	-	-
	65,800	486,682	552,482	614,145	34,926	(26,737)

Red Rock Indian Band **Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)** *For the year ended March 31, 2016*

	INAC Revenue		Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Capital Projects							
Capital Projects - Capital Housing	118,350	-	-	118,350	249,588	-	(131,238)
Capital Projects - Renovations	106,984	230	-	107,214	109,440	-	(2,226)
Capital Projects - Water Treatment Plant	-	-	-	-	223,021	-	(223,021)
Capital Projects - CMHC/RAAP	-	11,940	-	11,940	10,045	-	1,895
Capital Projects - Additions to Reserve	-	-	-	-	3,982	-	(3,982)
Capital Projects - AETS	-	218,253	-	218,253	237,194	-	(18,941)
Capital Projects - East West Tie	-	51,947	-	51,947	32,316	-	19,631
	225,334	282,370	-	507,704	865,586	-	(357,882)
Operations & Maintenance							
Operations & Maintenance - Roads	40,276	36,062	-	76,338	104,080	-	(27,742)
Operations & Maintenance - Water Systems	58,906	23,829	-	82,735	96,863	-	(14,128)
Operations & Maintenance - Solid Waste	1,400	-	-	1,400	1,400	-	-
Operations & Maintenance - Fire Hall	20,654	3,100	-	23,754	62,998	7,046	(32,198)
Operations & Maintenance - Community Buildings	23,269	138,134	-	161,403	194,536	-	(33,133)
Operations & Maintenance - Electrification	11,565	-	-	11,565	11,176	-	389
Operations & Maintenance - Non-Profit Housing #1	-	-	-	-	16,931	-	(16,931)
Operations & Maintenance - Non-Profit Housing #2	-	-	-	-	10,540	-	(10,540)
Operations & Maintenance - Enhanced	53,213	-	-	53,213	67,967	-	(14,754)
	209,283	201,125	-	410,408	566,491	7,046	(149,037)
Social/Cultural Programs							
Social/Cultural Programs - Consultations	-	90,300	-	90,300	90,300	-	-
Social/Cultural Programs - Family Violence	-	13,114	-	13,114	13,220	-	(106)
Social/Cultural Programs - Early Childhood Development	-	41,370	-	41,370	43,380	-	(2,010)
Social/Cultural Programs - Children's Oral Health Initiative (COHI)	-	9,900	-	9,900	9,856	-	44
Social/Cultural Programs - Youth Employment	5,200	1,596	-	6,796	13,953	-	(7,157)
Social/Cultural Programs - Canada Summer Jobs	-	-	-	-	3,862	-	(3,862)
Social/Cultural Programs - Brighter Futures	-	82,429	-	82,429	83,792	-	(1,363)
Social/Cultural Programs - Building Healthy Communities	-	53,412	-	53,412	54,308	-	(896)
Social/Cultural Programs - HCON	-	2,000	-	2,000	2,000	-	-
Social/Cultural Programs - Aboriginal Diabetes Initiative	-	19,298	-	19,298	19,215	-	83
Social/Cultural Programs - St. Sylvester's Church	-	-	-	-	2,922	-	(2,922)
Social/Cultural Programs - Prevention/AHWS	-	61,767	-	61,767	62,393	-	(626)
	5,200	375,186	-	380,386	399,201	-	(18,815)

Red Rock Indian Band **Schedule 3 - - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)** *For the year ended March 31, 2016*

	INAC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Employment/Economic Programs						
Employment/Economic Programs - Economic Development Officer	42,000	869	42,869	45,836	-	(2,967)
Employment/Economic Programs - Membership Clerk	-	-	-	22	-	(22)
Employment/Economic Programs - Community Economic Opportunities	83,488	-	83,488	76,250	-	7,238
	125,488	869	126,357	122,108	-	4,249
Other Programs						
Other Programs - HIV/AIDS	-	1,000	1,000	1,000	-	-
Other Programs - Pow Wow	-	59,913	59,913	68,484	25,000	16,429
Other Programs - Greenhouse Project	-	-	-	12,500	-	(12,500)
Other Programs - Fire Prevention	62,610	-	62,610	68,151	-	(5,541)
Other Programs - Special Projects	-	-	-	14,703	-	-
Other Programs - MTCU Job Creation	-	14,703	14,703	14,703	-	-
Other Programs - Beach Restoration	-	15,400	15,400	11,070	-	4,330
Other Programs - GDB	-	25,692	25,692	13,203	-	12,489
Other Programs - RHS- COO	-	21,958	21,958	20,590	-	1,368
Other Programs - Bot Ferrovial	-	6,602	6,602	3,590	-	3,012
Other Programs - RES	-	196,759	196,759	198,375	-	(1,616)
Other Programs - Terra North	-	112,614	112,614	96,285	-	16,329
Other Programs - Energy Strategy	-	217,890	217,890	142,375	-	75,515
Other Programs - EE LOA	-	26,979	26,979	39,233	-	(12,254)
Other Programs - Participation and Energy Board	-	15,000	15,000	2,965	-	12,035
Other Programs - Energy Training	-	8,810	8,810	8,802	-	8
Other Programs - Energy East Project	-	10,000	10,000	10,000	-	-
Other Programs - Smith Bay	-	52,461	52,461	87,680	-	(35,219)
Other Programs - OPG	-	387,143	387,143	365,211	-	21,932
Other Programs - Traverse	-	127	127	68	-	59
	-	9,474	9,474	5,870	-	3,604
	62,610	1,182,525	1,245,135	1,170,155	25,000	99,980
Red Rock IB, LP						
Red Rock IB, LP	-	307,745	307,745	404,430	-	(96,685)
Casino Rama Fund						
Casino Rama	-	895,807	895,807	149,180	(210,104)	536,523
Nipigon/Red Rock Plumbing and Heating						
Pig & Htg, LP - Income Statement	-	178,619	178,619	195,983	-	(17,364)
Pig & Htg - Income Statement	-	-	-	55,376	-	(55,376)
	-	178,619	178,619	251,359	-	(72,740)
Total	2,793,382	4,319,363	7,112,745	7,657,134	-	(544,389)