

**Bingwi Neyaashi Anishinaabek**  
**Consolidated Financial Statements**  
For the year ended March 31, 2017

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## Independent Auditor's Report

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### To the Members

#### Bingwi Neyaashi Anishinaabek

We have audited the accompanying consolidated financial statements of Bingwi Neyaashi Anishinaabek, 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 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 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 Bingwi Neyaashi Anishinaabek as at March 31, 2017 and the results of its operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
July 20, 2017

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## Bingwi Neyaashi Anishinaabek Management's Statement of Responsibility for Financial Reporting

March 31, 2017

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The accompanying consolidated financial statements of Bingwi Neyaashi Anishinaabek 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 Canadian public sector accounting standards. 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 high 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 consolidated 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 annual report, the consolidated financial statements, and the external auditor's 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, Chartered Professional Accountants, Licensed Public Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP, Chartered Professional Accountants, Licensed Public Accountants have full and free access to Council.

  
Chief

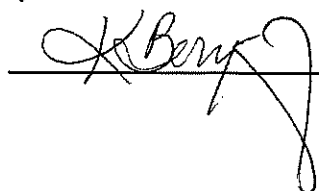
  
Councilor

## Bingwi Neyaashi Anishinaabek Consolidated Statement of Financial Position

As at March 31	2017	2016
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 967,277	\$ 892,830
Accounts receivable (Note 3)	207,941	187,925
Due from government and other government organizations (Note 4)	113,090	49,643
Due from Wawasum Group Limited and Wawasum Group LP	22,652	24,102
Investment in government business enterprises and partnerships (Note 5)	111,087	67,603
Portfolio investments (Note 6)	26,064	26,064
Trust fund held by Indigenous and Northern Affairs Canada (Note 7)	40	39
	<u>1,448,151</u>	<u>1,248,206</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	265,771	266,601
Deferred revenue (Note 15)	221,251	58,720
Long term debt (Note 9)	507,194	-
	<u>994,216</u>	<u>325,321</u>
<b>Net financial assets</b>	<u>453,935</u>	<u>922,885</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 14)	3,345,645	2,455,825
Prepaid expenses	13,742	15,174
	<u>3,359,387</u>	<u>2,470,999</u>
<b>Accumulated surplus</b>	<u>\$ 3,813,322</u>	<u>3,393,884</u>

On behalf of the Band:

 Chief

 Councilor

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

## Bingwi Neyaashi Anishinaabek Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget 2017	2017	2016
<b>Revenue</b>			
Federal government transfers (Note 15)	\$ 955,152	\$ 865,842	\$ 794,504
Provincial government transfers (Note 15)	348,821	233,878	244,850
First Nation and organization transfers (Note 15)	541,441	579,007	477,163
Other (Note 15)	270,000	213,154	338,477
Income in government business enterprises (Note 5)	-	42,034	21,280
	<u>2,115,414</u>	<u>1,933,915</u>	<u>1,876,274</u>
<b>Expenses</b>			
Government and administration	158,722	221,025	135,769
Employment, education and training	171,051	151,595	114,869
Health and social services	283,167	269,130	248,350
Planning and development	1,129,880	872,727	1,247,532
	<u>1,742,820</u>	<u>1,514,477</u>	<u>1,746,520</u>
Surplus, before undernoted	372,594	419,438	129,754
Recoveries by funders	-	-	(1,110)
Surplus, for the year	372,594	419,438	128,644
Accumulated surplus, beginning of year	3,393,884	3,393,884	3,265,240
Accumulated surplus, end of year	<u>\$ 3,766,478</u>	<u>\$ 3,813,322</u>	<u>\$ 3,393,884</u>

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

## Bingwi Neyaashi Anishinaabek Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget 2017	2017	2016
Annual surplus	\$ 372,594	\$ 419,438	\$ 128,644
Acquisition of tangible capital assets	(791,741)	(1,060,644)	(150,020)
Amortization of tangible capital assets	175,000	168,581	137,003
Loss on disposal of tangible capital assets	-	2,243	-
Change in government business enterprise tangible capital assets	-	-	32,705
	(244,147)	(470,382)	148,332
Change in prepaid expenses	-	1,432	74,811
Net change in net financial assets	(244,147)	(468,950)	223,143
Net financial assets, beginning of year	922,885	922,885	699,742
Net financial assets, end of year	\$ 678,738	\$ 453,935	\$ 922,885

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

## Bingwi Neyaashi Anishinaabek Consolidated Statement of Cash Flows

For the year ended March 31	2017	2016
<b>Operating transactions</b>		
Surplus for the year	\$ 419,438	\$ 128,644
Items not involving cash and cash equivalents		
Amortization	168,581	137,003
Net income from government business enterprises	(42,034)	(21,280)
Loss on disposal of tangible capital assets	2,243	-
	<b>548,228</b>	<b>244,367</b>
<b>Change in non-cash working capital items</b>		
Accounts receivable	(20,016)	72,400
Due from government and other government organizations	(63,447)	43,805
Due from Wawasum Group Limited and Wawasum Group LP	1,450	(18,540)
Prepaid expenses	1,432	74,811
Accounts payable and accrued liabilities	(830)	(49,650)
Deferred revenue	162,531	(63,868)
	<b>81,120</b>	<b>58,958</b>
<b>Financing transactions</b>		
Advances of long term debt	550,000	-
Repayment of long term debt	(42,806)	-
	<b>507,194</b>	<b>-</b>
<b>Investing transactions</b>		
Change in government business enterprise	(1,450)	(51,885)
Decrease (increase) in trust fund held by Indigenous and Northern Affairs Canada	(1)	3,151
	<b>(1,451)</b>	<b>(48,734)</b>
<b>Capital transactions</b>		
Purchase of equipment	(1,060,644)	(150,020)
Change in government business enterprises tangible capital assets	-	32,705
	<b>(1,060,644)</b>	<b>(117,315)</b>
<b>Increase in cash and cash equivalents during the year</b>	<b>74,447</b>	<b>137,276</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>892,830</b>	<b>755,554</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 967,277</b>	<b>\$ 892,830</b>

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



# Bingwi Neyaashi Anishinaabek

## Notes to Consolidated Financial Statements

March 31, 2017

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### 1. Significant Accounting Policies

#### a) Basis of Accounting

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

#### b) Reporting Entity

Bingwi Neyaashi Anishinaabek (formerly Sand Point First Nation) is a First Nation recognized under the Indian Act with a land base on the shores of Lake Nipigon approximately 190 kilometres North East of Thunder Bay, Ontario. The reporting entity includes Bingwi Neyaashi Anishinaabek First Nation government and all entities that are controlled by the First Nation.

#### c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for 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 Bingwi Neyaashi Anishinaabek First Nation's investment in the government business enterprise or government business partnership and the First Nation's portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Bingwi Neyaashi Anishinaabek First Nation and inter-organizational balances and transactions are not eliminated. These include:

Wawasum Group Limited

Wawasum Group LP

Organizations consolidated in Bingwi Neyaashi Anishinaabek First Nation's financial statements include:

Papasay Management Corporation

Papasay Management Limited Partnership

Papasay Value Added Wood Products Ltd.

#### d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances, gift cards and cashable GICs.

#### e) 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.

Bingwi Neyaashi Anishinaabek  
Notes to Consolidated Financial Statements

March 31, 2017

1. Significant Accounting Policies (cont'd)

f) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost 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 is provided for on a straight-line basis over their estimated useful lives as follows:

Automobiles	-	7 year straight line
Buildings	-	30 year straight line
Computers and software	-	3 year straight line
Equipment	-	5 year straight line
Heavy equipment	-	7 year straight line
Infrastructure	-	30 year straight line
Windtower	-	30 year straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Bingwi Neyaashi Anishinaabek'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 revenues 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.

Certain assets which have historical or cultural value, including works of art, historical documents and historical or 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.

g) Revenue Recognition

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.

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 the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

## Bingwi Neyaashi Anishinaabek

### Notes to Consolidated Financial Statements

March 31, 2017

#### 1. Significant Accounting Policies (cont'd)

##### g) Revenue Recognition (cont'd)

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external 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.

##### h) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards 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.

#### 2. Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, gift cards, account balances with the Royal Bank of Canada and cashable GICs.

#### 3. Accounts Receivable

	2017	2016
Trade receivables	\$ 173,343	\$ 169,125
HST receivable	81,263	74,615
	<u>254,606</u>	<u>243,740</u>
Less: allowance for doubtful accounts	(46,665)	(55,815)
	<u>\$ 207,941</u>	<u>\$ 187,925</u>

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

	2017	2016
Federal government		
Indigenous and Northern Affairs Canada	\$ 56,750	\$ 5,500
Canada Mortgage and Housing Corporation	-	23,884
Provincial government		
Ministry of Aboriginal Affairs	13,113	19,461
Ministry of Children and Youth Services	42,323	-
Ministry of Education	-	798
Ministry of Natural Resources and Forestry	904	-
	<u>\$ 113,090</u>	<u>\$ 49,643</u>

Bingwi Neyaashi Anishinaabek  
Notes to Consolidated Financial Statements

March 31, 2017

5. Investment in Government Business Enterprises and Government Business Partnerships

Bingwi Neyaashi Anishinaabek (BNA) owns 50% of Wawasum Group Limited and Wawasum Group LP. During the year ended March 31, 2017, it was determined that the corporation and limited partnership met the definition of a government business enterprise as both meet the criteria outlined by the Public Sector Accounting Standards in the CPA Canada Public Sector Accounting Handbook. Wawasum Group Limited and Wawasum Group LP are accounted for using the modified equity method.

	2017		2016	
Wawasum Group Limited	\$	10,001	\$	43,719
Wawasum Group LP		101,086		23,884
	\$	111,087	\$	67,603

The following tables present condensed financial information for the commercial enterprises:

Wawasum Group Limited

Statement of Financial Position  
as at March 31

	2017		2016	
<hr/>				
<b>Assets</b>				
Cash and cash equivalents	\$	62,601	\$	40,628
Accounts receivable		551		166
Investment in Wawasum Group LP		2,053		822
Property, plant and equipment		103		65,129
	<hr/>			
	\$	65,308	\$	106,745
<hr/>				
<b>Liabilities</b>				
Due to related parties	\$	45,305	\$	19,306
<hr/>				
<b>Shareholders' equity</b>				
Share capital		20		20
Retained earnings		19,983		87,419
	<hr/>			
		20,003		87,439
	<hr/>			
	\$	65,308	\$	106,745
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## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2017

**5. Investment in Government Business Enterprises (continued)**

**Wawasum Group Limited**

**Statement of Operations and Retained Earnings**

For the year ended March 31

	2017	2016
Revenue	\$ 1,735	\$ 12,830
Operating expenses	4,271	18,356
Loss before undernoted	(2,536)	(5,526)
Impairment of tangible capital asset	(64,900)	-
Net loss for the year	(67,436)	(5,526)
Retained earnings, beginning of year	87,419	92,945
Retained earnings, end of year	\$ 19,983	\$ 87,419

**Wawasum Group LP**

**Statement of Financial Position**

as at March 31

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 277,921	\$ 77,862
Accounts receivable	95,156	112,024
	\$ 373,077	\$ 189,886
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 81,949	\$ 113,218
Due to related parties	86,964	25,999
	168,913	139,217
<b>Partners' capital</b>	204,164	50,669
	\$ 373,077	\$ 189,886

**Statement of Operations and Partners' Capital**

For the year ended March 31

	2017	2016
Revenue	\$ 373,113	\$ 312,240
Operating expenses	219,618	264,153
Net income for the year	153,495	48,087
Partners' capital, beginning of year	50,669	(318)
Capital contributions	-	2,900
Partners' capital, end of year	\$ 204,164	\$ 50,669

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2017

### 6. Portfolio Investments

	2017	2016
Waaskiinaysay Ziibi Inc. 250 Class A shares	\$ 25,000	\$ 25,000
Lake Nipigon Forest Management Inc.	1,064	1,064
	<u>\$ 26,064</u>	<u>\$ 26,064</u>

Waaskiinaysay Ziibi Inc. (formerly 2190565 Ontario Inc.) shares represent an ownership interest of approximately 20%. Waaskiinaysay Ziibi Inc. was formed to carry on the business of constructing and operating various energy projects.

Papasay Management Corporation owns 20% of the outstanding shares of Lake Nipigon Forest Management Inc.

Portfolio investments are recorded at cost.

### 7. Trust Fund Held by Indigenous and Northern Affairs Canada

	2017	2016
Balance, beginning of the year	\$ 39	\$ 3,190
Interest income (withdrawals)	1	(3,151)
Balance, end of the year	<u>\$ 40</u>	<u>\$ 39</u>

Bingwi Neyaashi Anishinaabek  
Notes to Consolidated Financial Statements

March 31, 2017

8. Accounts Payable and Accrued Liabilities

	2017	2016
Staff wages, pension and vacation pay payable	\$ 43,441	\$ 52,000
Accounts payable and accrued liabilities	222,330	210,126
Construction holdbacks	-	4,475
	<u>\$ 265,771</u>	<u>\$ 266,601</u>

9. Long Term Debt

	2017	2016
Royal Bank term loan, payable \$12,272 monthly including interest at 3.4%, maturing November 2, 2017.	\$ 507,194	\$ -
Current portion	507,194	-
	<u>\$ -</u>	<u>\$ -</u>

The term loan is secured by a general security agreement and assignment of anticipated minor capital funding from INAC.

Principal repayments for the next four years assuming refinancing are as follows:

Year	Assuming Refinancing on Maturity
2018	\$ 132,065
2019	136,626
2020	141,344
2021	97,159
	<u>\$ 507,194</u>

10. Line of Credit

The First Nation has a Royal Bank credit line with a credit limit of \$150,000. The credit line bears interest at the Royal Bank's prime lending rate plus 1.45% for an effective rate of 4.15% at March 31, 2017 and is secured by a general security agreement. As at March 31, 2017, the balance available on the credit line was \$150,000 (2016 - \$150,000).

Bingwi Neyaashi Anishinaabek  
Notes to Consolidated Financial Statements

March 31, 2017

11. Pension

During the year, the First Nation established a defined contribution plan for which all elected officials and employees of the First Nation are eligible if certain employment criteria are met.

Pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a percentage of salary.

First Nation Contributions for the year were:

	2017	2016
\$	6,146	\$ -

12. Related Party Transactions

Chief and Council are provided annual honorariums of \$69,500 and \$48,500 respectively. Travel allowances include mileage reimbursed at \$0.555 per kilometre and meals and incidentals at \$84.90 per day. Individual honorarium and expense reimbursements were as follows:

	Remuneration	Expenses	2017	2016
Chief (formerly Councillor)				
Joe Ladouceur	\$ 34,801	\$ 876	\$ 35,677	\$ 38,020
Councillor Katie Borysewicz	9,532	738	10,270	-
Councillor Lillian Calder	50,500	3,453	53,953	50,513
Former Chief Laura Airns	62,829	3,625	66,454	72,803
	\$ 157,662	\$ 8,692	\$ 166,354	\$ 161,336

13. Intangibles

Any items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in the financial statements as intangibles.



**Bingwi Neyaashi Anishinaabek**  
**Notes to Consolidated Financial Statements**

March 31, 2017

**14. Tangible Capital Assets**

	Automobiles	Equipment	Computers	Software	Windtower	Land	Infrastructure	Building	Artwork	Heavy Equipment	2017 Total	2016 Total
Cost, beginning of year	\$ 96,542	\$383,905	\$ 60,143	\$ 24,063	\$ 38,196	\$ 931,228	\$ 254,843	\$ 1,207,978	\$ 10,090	\$ 24,227	\$ 3,031,215	\$ 2,914,425
Additions	-	57,396	6,259	-	-	-	996,989	-	-	-	1,060,644	150,020
Other adjustments	-	-	(3,364)	-	-	-	-	-	-	-	(3,364)	(33,230)
Cost, end of year	96,542	441,301	63,038	24,063	38,196	931,228	1,251,832	1,207,978	10,090	24,227	4,088,495	3,031,215
Accumulated amortization, beginning of year	63,892	233,720	50,806	23,647	7,639	-	29,722	142,030	10,090	13,844	575,390	438,912
Amortization	8,299	68,735	4,457	363	1,273	-	41,727	40,266	-	3,461	168,581	137,003
Other adjustments	-	-	(1,121)	-	-	-	-	-	-	-	(1,121)	(525)
Accumulated amortization, end of year	72,191	302,455	54,142	24,010	8,912	-	71,449	182,296	10,090	17,305	742,850	575,390
Net carrying amount, end of year	\$ 24,351	\$138,846	\$ 8,896	\$ 53	\$ 29,284	\$ 931,228	\$1,180,383	\$ 1,025,682	\$ -	\$ 6,922	\$ 3,345,645	\$ 2,455,825

The net book value of tangible capital assets not being amortized because they are under construction is \$9,854 (2016 - \$NIL). There are no assets held under capital leases for the 2017 or 2016 year ends. \$NIL (2016 - \$NIL) in interest was capitalized to tangible capital assets during the year.

## Bingwi Neyaashi Anishinaabek

### Notes to Consolidated Financial Statements

March 31, 2017

#### 15. Deferred Revenue and Government Transfers

	Balance March 31, 2016	Funding Received 2017	Revenue Recognized 2017	Balance March 31, 2017
<b>Federal Government</b>				
Indigenous and Northern Affairs Canada	\$ 51,135	\$ 751,903	\$ 729,300	\$ 73,738
Canada Environmental Assessment Agency	-	4,999	4,999	-
Department of Canadian Heritage	-	18,746	18,746	-
Fednor	-	51,342	6,562	44,780
Health Canada	-	85,149	85,149	-
Human Resources Development	-	46,802	21,086	25,716
	51,135	958,941	865,842	144,234
<b>Provincial Government</b>				
Ministry of Aboriginal Affairs	-	108,062	108,062	-
Ministry of Community and Social Services (AHWS)	-	55,944	55,944	-
Ministry of Children and Youth Services	-	89,371	69,072	20,299
Ministry of Natural Resources	-	800	800	-
	-	254,177	233,878	20,299
<b>First Nation and Organizations</b>				
DILICO Child and Family Services	1,650	27,997	28,725	922
Ontario First Nations Limited Partnership	-	496,615	496,615	-
Waaskiinaysay Ziibi Inc.	-	6,253	6,253	-
Independent First Nations	-	37,399	1,965	35,434
Other First Nations and Organizations	-	65,811	45,449	20,362
	1,650	634,075	579,007	56,718
<b>Other</b>	5,935	207,219	213,154	-
	\$ 58,720	\$ 2,054,412	\$ 1,891,881	\$ 221,251

#### 16. Economic Dependence

The First Nation receives a majority of its revenue from various government departments and agencies and the Ontario First Nations Limited Partnership. The First Nation's operations are dependent on this funding.

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## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2017

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### 17. Contingent Liabilities

The First Nation is contingently liable to funding agencies for any expenditure it may have made in contravention of the contribution agreements. The likelihood and amounts, if any, cannot be reasonably determined.

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### 18. Comparative Figures

Some of the comparative figures presented in the financial statements have been reclassified to conform to the current year's presentation.

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### 19. Segmented Information

Bingwi Neyaashi Anishinaabek is a diversified community that provides a wide range of services to its members. For management reporting purposes Bingwi Neyaashi Anishinaabek's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. The services are provided by several entities of Bingwi Neyaashi Anishinaabek. The activities can also be categorized into segments. The following segments have been identified, and as such, are separately disclosed:

#### a) Governance and administration

Administration contains activities that are needed to operate Bingwi Neyaashi Anishinaabek First Nation.

#### b) Employment, education and training

This segment focuses on programs that improve and develop on the general and employment skills for the First Nation's members. The programs offered are recreational or cultural programs such as swimming and skating lessons, English as a second language and career development programs, which are held at multi-purpose centres and community centres.

#### c) Health and social services

Medical programs are comprised of public health services which work to improve the overall health of the population and overcome health inequalities by providing services to individuals and communities.

#### d) Planning and development

This department provides all the activities that provide economic and infrastructure support for the community.

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2017

### 19. Segmented Information (cont'd)

For the year ended March 31, 2017	Government & Administration	Employment, Education & Training	Health & Social Services	Planning & Development	Total
<b>Revenue</b>					
Federal Government	\$ 194,251	\$ 97,144	\$ 85,149	\$ 582,397	\$ 958,941
Provincial Government	18,862	-	145,315	90,000	254,177
First Nations Governments	15,130	74,229	95,798	448,918	634,075
Other	5,729	5,900	-	195,590	207,219
Income in government business enterprises	-	-	-	42,034	42,034
Transfers to deferred revenue	(9,993)	(26,072)	(48,715)	(77,751)	(162,531)
<b>Total revenue</b>	<b>\$ 223,979</b>	<b>\$ 151,201</b>	<b>\$ 277,547</b>	<b>\$ 1,281,188</b>	<b>\$ 1,933,915</b>
<b>Expenses</b>					
Administration (recoveries)	\$ (128,400)	\$ (26,007)	\$ 22,600	\$ 131,807	\$ -
Advertising	9,081	21,599	9,133	1,180	40,993
Amortization	120,197	-	-	48,384	168,581
Bad debts	17	500	75	-	592
Band member personal support	1,662	21,323	99,110	6,447	128,542
Education and training	-	9,263	1,740	(82,681)	(71,678)
Equipment and infrastructure development	500	7,280	24,231	3,062	35,073
Insurance	108	216	324	35,133	35,781
Interest and bank charges	12,116	65	1,236	217	13,634
Occupancy costs	9,926	5,052	4,798	35,965	55,741
Office, supplies and telephone	10,480	6,511	4,377	19,172	40,540
Professional fees	115,751	6,711	3,583	132,930	258,975
Repairs and maintenance	2,032	157	1,495	11,031	14,715
Salaries, honoraria, and benefits	37,366	68,542	86,504	468,773	661,185
Travel and meetings	30,189	30,383	9,924	61,307	131,803
<b>Total expenses</b>	<b>221,025</b>	<b>151,595</b>	<b>269,130</b>	<b>872,727</b>	<b>1,514,477</b>
<b>Surplus (deficit) for the year</b>	<b>\$ 2,954</b>	<b>\$ (394)</b>	<b>\$ 8,417</b>	<b>\$ 408,461</b>	<b>\$ 419,438</b>

## Bingwi Neyaashi Anishinaabek Notes to Consolidated Financial Statements

March 31, 2017

### 19. Segmented Information (cont'd)

For the year ended March 31, 2016	Government & Administration	Employment, Education & Training	Health & Social Services	Planning & Development	Total
<b>Revenue</b>					
Federal Government	\$ 115,122	\$ 52,712	\$ 91,517	\$ 463,700	\$ 723,051
Provincial Government	-	798	54,978	189,074	244,850
First Nations Government	8,044	53,280	74,442	343,047	478,813
Other	15,052	11,573	34,031	283,756	344,412
Income in government business enterprises	-	-	-	21,280	21,280
Transfers (to) from deferred revenue	-	(3,494)	(2,091)	69,453	63,868
Funder recoveries	-	-	(885)	(225)	(1,110)
<b>Total revenue</b>	<b>\$ 138,218</b>	<b>\$ 114,869</b>	<b>\$ 251,992</b>	<b>\$ 1,370,085</b>	<b>\$ 1,875,164</b>
<b>Expenses</b>					
Administration (recoveries)	\$ (113,068)	\$ (15,996)	\$ 24,857	\$ 104,207	\$ -
Advertising	11,765	8,550	32,073	5,213	57,601
Amortization	81,835	-	-	55,168	137,003
Bad debts	38,842	-	-	78,580	117,422
Band member personal support	-	29,749	70,241	9,165	109,155
Education and training	-	2,966	1,366	88,384	92,716
Equipment and infrastructure development	480	1,141	3,191	14,046	18,858
Insurance	483	-	-	34,477	34,960
Interest and bank charges	5,116	-	29	445	5,590
Occupancy costs	4,944	5,212	5,285	54,245	69,686
Office, supplies and telephone	7,714	1,983	2,233	30,975	42,905
Professional fees	68,914	530	1,276	124,424	195,144
Repairs and maintenance	498	137	3,554	71,716	75,905
Salaries, honoraria, and benefits	929	62,660	86,900	494,648	645,137
Travel and meetings	27,317	17,937	17,345	81,839	144,438
<b>Total expenses</b>	<b>135,769</b>	<b>114,869</b>	<b>248,350</b>	<b>1,247,532</b>	<b>1,746,520</b>
<b>Surplus for the year</b>	<b>\$ 2,449</b>	<b>\$ -</b>	<b>\$ 3,642</b>	<b>\$ 122,553</b>	<b>\$ 128,644</b>