

Thessalon First Nation
Consolidated Financial Statements
For the year ended March 31, 2017

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Thessalon First Nation Management's Responsibility for Financial Reporting

March 31, 2017

The accompanying consolidated financial statements of Thessalon First Nation are the responsibility of management and have been approved by Chief and Council.

These 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. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Chief and Council are 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 external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Thessalon First Nation and meet when required.

On behalf of Thessalon First Nation:

 Councillor

 Councillor

 Band Manager



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Independent Auditor's Report

To the Members of
Thessalon First Nation

We have audited the accompanying consolidated financial statements of Thessalon First Nation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations, 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 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 financial statements that are free from material misstatement, 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Thessalon First Nation as at March 31, 2017 and the results of its operations, change in its 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

Sault Ste. Marie, Ontario
September 11, 2017

Thessalon First Nation

Consolidated Statement of Financial Position

March 31, 2017

2017

2016

Financial assets

Cash	\$ 225,592	\$ 110,607
Short term investment (Note 3)	306,635	303,900
Accounts receivable	738,879	410,199
Due from band members	80,222	68,642
Funds held in trust with Government of Canada (Note 2)	228,300	224,482
	<u>1,579,628</u>	<u>1,117,830</u>

Liabilities

Accounts payable and accrued liabilities	299,072	196,308
Due to Indigenous and Northern Affairs Canada	210,106	210,106
Deferred revenue (Note 4)	184,414	48,559
Long term debt (Note 5)	106,831	159,162
Future landfill closure and post-closure costs (Note 6)	882,947	820,684
	<u>1,683,370</u>	<u>1,434,819</u>

Net financial assets

(103,742) (316,989)

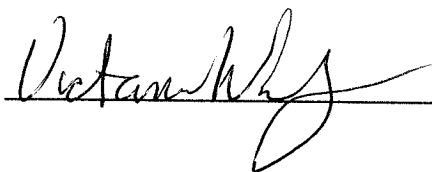
Non-financial assets

Tangible capital assets (Schedule 1)	3,438,564	3,609,567
Prepaid expenses	63,973	138,835
	<u>3,502,537</u>	<u>3,748,402</u>

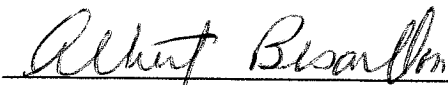
Accumulated surplus (Note 7)

\$ 3,398,795 \$ 3,431,413

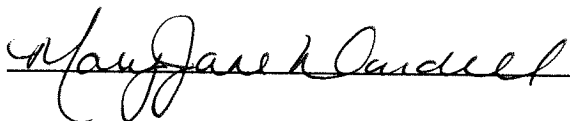
On behalf of the First Nation:



Councillor



Councillor



Band Manager

Thessalon First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	\$ 1,958,411	\$ 1,935,376	\$ 1,575,558
Canada	364,039	365,690	335,475
Ontario	492,473	510,077	415,226
Casino Rama	660,000	660,323	584,054
Other aboriginal organizations	697,703	719,260	517,028
Interest, rentals and other	311,898	310,316	338,397
	4,484,524	4,501,042	3,765,738
Due from (to) Indigenous and Northern Affairs Canada	-	-	(13,722)
Deferred revenue, beginning of year	48,559	48,559	75,202
Deferred revenue, end of year	-	(184,414)	(48,559)
	4,533,083	4,365,187	3,778,659
Expenses			
Social programs	574,346	540,608	342,054
Administration	318,412	381,237	348,232
Infrastructure maintenance	510,445	441,482	467,923
Education	904,797	803,374	839,811
Housing and community development	656,700	563,833	455,917
Enterprises and economic development	891,781	835,812	701,161
Medical and other health services	774,081	747,356	715,378
Other programs	112,477	84,103	130,085
	4,743,039	4,397,805	4,000,561
Annual deficit	(209,956)	(32,618)	(221,902)
Accumulated surplus, beginning of year	3,431,413	3,431,413	3,653,315
Accumulated surplus, end of year	\$ 3,221,457	\$ 3,398,795	\$ 3,431,413

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

Thessalon First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	Budget	2017	2016
Annual deficit	\$ (209,956)	\$ (32,618)	\$ (221,902)
Acquisition of tangible capital assets	-	(32,558)	(93,476)
Amortization of tangible capital assets	208,000	203,561	209,214
	(1,956)	138,385	(106,164)
Prepaid expenses	-	74,862	1,990
Prepaid advances on housing renovations	-	-	358,993
	-	74,862	360,983
Net change in net financial assets (debt)	(1,956)	213,247	254,819
Net financial assets (debt), beginning of year	(316,989)	(316,989)	(571,808)
Net financial assets (debt), end of year	\$ (318,945)	\$ (103,742)	\$ (316,989)

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

Thessalon First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2017	2016
Cash flows from operating activities		
Annual deficit	\$ (32,618)	\$ (221,902)
Adjustment for non-cash items		
Amortization of capital assets	203,561	209,214
Amount to be recovered in future	62,263	57,952
	<u>233,206</u>	45,264
Changes in non-cash working capital balances		
Accounts receivable	(328,680)	183,720
Due from members	(11,580)	(68,642)
Due from (to) Indigenous and Northern Affairs Canada	-	13,722
Prepaid expenses	74,862	1,990
Accounts payable and accrued liabilities	102,764	(153,845)
Deferred revenue	135,855	(26,643)
Prepaid advances on housing renovations	-	358,993
	<u>206,427</u>	354,559
Capital transactions		
Short term investments	(2,735)	(3,900)
Purchase of tangible capital assets	(32,558)	(93,476)
Increase in funds held in trust	(3,818)	(4,116)
	<u>(39,111)</u>	(101,492)
Financing activities		
Bank indebtedness	-	(92,546)
Reduction in long term debt	(35,293)	(33,730)
Reduction in obligation under capital lease	(17,038)	(16,184)
	<u>(52,331)</u>	(142,460)
Increase in cash	114,985	110,607
Cash, beginning of year	110,607	-
Cash, end of year	<u>\$ 225,592</u>	<u>\$ 110,607</u>

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

Thessalon First Nation

Notes to Consolidated Financial Statements

March 31, 2017

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.

b. Reporting entity

The Thessalon First Nation reporting entity includes the 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, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

d. 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 revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by 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 being performed, is deferred and recognized when the fee is earned or service performed.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of three months or less at acquisition which are held for the purposes of meeting short term cash commitments.

f. Leased assets

Leased assets that transfer substantially all the benefits and risks of ownership 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.

g. Pension plan

Thessalon First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

Thessalon First Nation

Notes to Consolidated Financial Statements

March 31, 2017

1. Significant accounting policies (continued)

h. 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 the estimated years of lives as follows:

Land improvements	10 to 30
Buildings	30 to 40
Housing	30
Machinery and equipment	5 to 30
Vehicles	10
Infrastructure	7 to 100
Automotive	7

Tangible capital assets are written down when conditions indicate that they no longer contribute to Thessalon First Nation's ability to provide goods and service, 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 financial statements.

Contributed tangible capital assets are recorded into revenues at their fair values 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 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.

2. Trust funds

	Beginning	Additions	Withdrawals	Ending
Revenue	\$ 209,816	\$ 3,818	\$ -	\$ 213,634
Capital	14,666	-	-	14,666
	<u>\$ 224,482</u>	<u>\$ 3,818</u>	<u>\$ -</u>	<u>\$ 228,300</u>

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.

Thessalon First Nation

Notes to Consolidated Financial Statements

March 31, 2017

3. Bank indebtedness

The First Nation has available a \$300,000 revolving demand credit facility at prime plus 1.4%, secured by general security agreement and \$300,000 guaranteed investment certificate. In addition, the First Nation has credit card coverage to maximum of \$60,000.

4. Deferred revenue

	2017	2016
Elementary and secondary education	\$ 14,643	\$ -
Post-secondary education	46,574	7,308
Guidance counsellor	29,379	14,821
Transportation	45,809	26,430
Education allowances and supplies	1,153	-
Skills link/work crew	37,856	-
Housing renovations	9,000	-
	<u>\$ 184,414</u>	<u>\$ 48,559</u>

5. Long term debt

	2017	2016
Capital lease, secured by equipment, repayable \$1,524 monthly including interest at 5.152%, maturing February 2018	\$ 14,893	\$ 31,931
Term loan, secured by general security agreement, repayable \$3,348 monthly including interest at 4.40%, due August 2019	91,938	127,231
	<u>\$ 106,831</u>	<u>\$ 159,162</u>

Principal payments required on long term debt for the next three years are due as follows:

Year	Amount
2018	\$ 51,762
2019	38,525
2020	<u>16,544</u>
	<u>\$ 106,831</u>

Interest paid on long term debt during the year was \$6,129 (2016 - \$8,546).

Thessalon First Nation

Notes to Consolidated Financial Statements

March 31, 2017

6. Accrued landfill closure and post-closure costs

Landfill closure and post-closure requirements include final covering and landscaping of the landfill, storm water management, creation of buffer lands, monitoring wells, fees, ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a thirty year period using the best information currently available to management. Future events may result in significant changes to total estimated expenditures, capacity used or total capacity and estimated liability. Any such changes would be applied prospectively as a change in estimate, when applicable.

The estimated remaining useful life of the landfill site is 2 years, after which the period for post-closure care costs is estimated to be 30 years. The estimated liability for landfill closure and post-closure costs is recognized as the landfill site's capacity is used.

The estimated total net present value of expenditures to close and maintain the landfill site is approximately \$891,865 (2016 - \$837,432), and reflects a discount rate of 5%. As at March 31, 2017, 99.0% (2016 - 98.0%) of the total estimated expenditures have been recognized based on the cumulative capacity used at that date compared to the total estimated landfill capacity. The First Nation has not designated any source of revenue to fund the cost of closing and maintaining the landfill site.

7. Accumulated surplus

	2017	2016
Allocation of annual surplus (deficit)		
Reserves and reserve funds:		
Casino Rama - future generations	\$ -	\$ (111,263)
Casino Rama - regular funding	141,233	-
	141,233	(111,263)
Equity in tangible capital assets	(153,967)	(99,553)
General surplus (deficit)	3,267	9,021
Unfunded landfill liabilities	(62,263)	(57,952)
Unfunded long term debt	35,293	33,730
Funds Held in Trust	3,819	4,115
	<u>\$ (32,618)</u>	<u>\$ (221,902)</u>
Accumulated surplus, end of year		
Reserve set aside for specific purposes		
Casino Rama - future generations fund	\$ 465,857	\$ 465,857
Casino Rama - regular distributions	141,233	-
	607,090	465,857
Equity in tangible capital assets	3,423,668	3,577,635
General surplus (deficit)	114,621	111,354
Unfunded landfill liabilities	(882,947)	(820,684)
Unfunded long term debt	(91,938)	(127,231)
Funds held in trust	228,301	224,482
	<u>\$ 3,398,795</u>	<u>\$ 3,431,413</u>

Thessalon First Nation

Notes to Consolidated Financial Statements

March 31, 2017

8. Pension agreement

The First Nation provides a defined contribution plan for eligible members of its staff. The First Nation matches employees' contributions. The amount to be received by employees will be the amount of retirement gratuity that could be purchased based on the employees share of the pension plan at the time of the employee's withdrawal from the plan. The First Nation contributed \$40,136 (2016 - \$38,553) during the year for retirement benefits.

9. Contingencies and commitments

The First Nation is contingently liable to Canada Mortgage and Housing Corporation for housing renovations loans extended to band members. Loans are forgivable on a straight-line basis over four years as long as the occupant remains the same over the term. Any outstanding balance becomes payable by the First Nation if the terms of forgiveness are not met. Also, the First Nation is contingently liable in the amount of approximately \$4,200 in respect to an on-reserve housing loan.

The First Nation is disputing the assessment of municipal taxes, interest and penalties of approximately \$833,000 at March 31, 2017 on property it acquired from a land claim settlement. The outcome of this matter is not presently determinable. Any loss resulting therefrom will be recorded in the year of settlement.

The First Nation has committed to providing financial support of \$239,250 to Robinson Huron Treaty Trust to finance costs of legal action against the governments of Canada and Ontario. This amount represents 3.30% of the total budgeted amount of \$7,250,000 being supported by the 21 participating First Nation Communities that are settlers and beneficiaries of the Robinson Huron Treaty Trust.

10. Indigenous and Northern Affairs Canada funding

The Thessalon First Nation has a comprehensive funding arrangement with Indigenous and Northern Affairs Canada (INAC). The funds are used by the Band to administer its operations and provide service to its members in accordance with the terms of the funding arrangement.

There were no adjustments to amounts confirmed by INAC.

11. Segmented information

The Thessalon First Nation is a diversified government institution that provides a wide range of services to its members. 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 special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Social assistance

The social assistance department is responsible for administering assistance payments as well as providing homemaking and other services directed towards members.

Thessalon First Nation

Notes to Consolidated Financial Statements

March 31, 2017

11. Segmented information (continued)

Education

The education department provides 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 reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Infrastructure maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Medical and other health services

The health services department provides a diverse bundle of services directed towards the well-being of members including such activities as long term care, medical 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.

Administration

The administration department oversees the delivery of all governmental 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. In addition, this department includes the governance activities of chief and council.

Housing and community development

This department is responsible for community development activities occurring in the First Nation during the year, including housing renovations.

Enterprises and economic development

Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These activities could include income generated from renting out band-owned equipment, lease income and other projects from time to time.

Other programs

The First Nation provides a wide array of other services, including the library, Rama and other activities.

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 apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Segment Disclosure.

Thessalon First Nation
Notes to Consolidated Financial Statements

March 31, 2017

12. Budget

Budgets are adopted by the First Nation based on the terms of agreements which do not vary significantly from year to year. This basis of preparation is not consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Board standards require a full accrual basis. The budget figures anticipated use of reserves to reduce current year expenditures. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense, and expensed principal payments of debt. As a result, the budget figures presented in the statements of operations and change in net financial assets (debt) represent the budget adopted by the First Nation with adjustments as follows:

	<u>2017</u>
Budget surplus (deficit) for the year	\$ 55,044
Add:	-
Less:	
Amortization	(202,000)
Unfunded landfill liabilities	<u>(63,000)</u>
Budget surplus (deficit) per statement of operations	<u>\$ (209,956)</u>

Thessalon First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2017

	Land	Land	Buildings	Housing	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
	Improvements								
Cost, beginning of year	\$ 330,001	\$ 15,257	\$ 2,929,268	\$ 683,898	\$ 786,349	\$ 246,648	\$ 1,519,518	\$ -	\$ 6,510,939
Additions	-	-	-	-	-	32,558	-	-	32,558
Cost, end of year	330,001	15,257	2,929,268	683,898	786,349	279,206	1,519,518	-	6,543,497
Accumulated amortization, beginning of year	-	15,257	1,040,676	106,173	650,949	161,099	927,218	-	2,901,372
Amortization	-	-	85,208	22,870	18,208	13,926	63,349	-	203,561
Accumulated amortization, end of year	-	15,257	1,125,884	129,043	669,157	175,025	990,567	-	3,104,933
Net carrying amount, end of year	\$ 330,001	\$ -	\$ 1,803,384	\$ 554,855	\$ 117,192	\$ 104,181	\$ 528,951	\$ -	\$ 3,438,564

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

Thessalon First Nation
Schedule 1 - Consolidated Tangible Capital Assets (Continued)

For the year ended March 31, 2016 (comparative figures)

	Land	Land	Buildings	Housing	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
	Improvements								
Cost, beginning of year	\$ 330,001	\$ 15,257	\$ 2,929,268	\$ 683,898	\$ 786,349	\$ 246,648	\$ 1,356,234	\$ 69,808	\$ 6,417,463
Additions	-	-	-	-	-	-	93,476	-	93,476
Capitalized construction	-	-	-	-	-	-	69,808	(69,808)	-
Cost, end of year	330,001	15,257	2,929,268	683,898	786,349	246,648	1,519,518	-	6,510,939
Accumulated amortization, beginning of year	-	15,257	955,468	83,303	626,253	147,258	864,619	-	2,692,158
Amortization	-	-	85,208	22,870	24,696	13,841	62,599	-	209,214
Accumulated amortization, end of year	-	15,257	1,040,676	106,173	650,949	161,099	927,218	-	2,901,372
Net carrying amount, end of year	\$ 330,001	\$ -	\$ 1,888,592	\$ 577,725	\$ 135,400	\$ 85,549	\$ 592,300	\$ -	\$ 3,609,567

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

Thessalon First Nation

Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2017

	Social Programs	Education	Infra-structure	Medical/Health	Admini-stration	Housing/Community	Enterprises/Economic	Other	Consolidated Total
Revenue									
Indigenous and Northern Affairs Canada	\$ 24,273	\$ 887,294	\$ 116,226	\$ -	\$ 207,375	\$ 492,268	\$ 173,540	\$ 34,400	\$ 1,935,376
Canada	-	-	-	356,240	-	-	9,450	-	365,690
Ontario	96,021	-	19,176	101,586	-	67,500	212,089	13,705	510,077
Casino Rama	-	-	-	-	-	-	-	660,323	660,323
Other Aboriginal organizations	368,679	-	-	283,942	-	-	66,639	-	719,260
Interest, rentals and other	9,180	-	2,400	1,331	9,864	54,892	226,276	6,373	310,316
Transfers between segments	39,900	-	113,422	10,000	161,622	(12,254)	175,900	(488,590)	-
Deferred revenue, beginning of year	538,053	887,294	251,224	753,099	378,861	602,406	863,894	226,211	4,501,042
Deferred revenue, end of year	-	48,559	-	-	-	-	-	-	48,559
	-	(137,558)	-	-	-	(9,000)	(37,856)	-	(184,414)
	538,053	798,295	251,224	753,099	378,861	593,406	826,038	226,211	4,365,187
Expenses									
Salaries, wages and benefits	326,825	168,358	103,331	562,005	402,459	211,803	559,621	46,872	2,381,274
Materials and supplies	68,836	32,638	78,368	116,085	75,329	148,474	127,721	9,678	657,129
Contracted services	-	-	33,438	23,520	64,980	133,227	85,383	4,153	344,701
Rents and financial expenses	-	-	92,162	12,578	16,893	4,883	14,302	-	140,818
External transfers	124,692	539,449	6,180	-	-	-	-	-	670,321
Amortization	4,855	5,054	128,003	26,742	6,254	22,869	9,785	-	203,562
Transfers between segments	15,400	57,875	-	6,426	(184,678)	42,577	39,000	23,400	-
	540,608	803,374	441,482	747,356	381,237	563,833	835,812	84,103	4,397,805
Excess (deficiency) of revenue over expenses	\$ (2,555)	\$ (5,079)	\$ (190,258)	\$ 5,743	\$ (2,376)	\$ 29,573	\$ (9,774)	\$ 142,108	\$ (32,618)

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

Thessalon First Nation

Schedule 2 - Consolidated Segment Disclosure (Continued)

For the year ended March 31, 2016 (comparative figures)

	Social Programs	Education	Infra-structure	Medical/Health	Admini-stration	Housing/Community	Enterprises/Economic	Other	Consolidated Total
Revenue									
Indigenous and Northern Affairs Canada	\$ 24,166	\$ 834,429	\$ 152,149	\$ -	\$ 211,312	\$ 227,502	\$ 95,000	\$ 31,000	\$1,575,558
Canada	-	-	-	332,351	-	-	3,124	-	335,475
Ontario	79,449	-	19,176	100,140	-	-	202,756	13,705	415,226
Casino Rama	-	-	-	-	-	-	-	584,054	584,054
Other Aboriginal organizations	211,090	245	5,085	242,034	-	-	58,574	-	517,028
Interest, rentals and other	220	-	2,450	3,648	12,194	26,790	289,544	3,551	338,397
Transfers between segments	21,000	-	96,857	-	135,379	322,243	42,000	(617,479)	-
	335,925	834,674	275,717	678,173	358,885	576,535	690,998	14,831	3,765,738
Due from (to) INAC	1,060	(14,782)	-	-	-	-	-	-	(13,722)
Deferred revenue, beginning of year	-	63,202	-	12,000	-	-	-	-	75,202
Deferred revenue, end of year	-	(48,559)	-	-	-	-	-	-	(48,559)
	336,985	834,535	275,717	690,173	358,885	576,535	690,998	14,831	3,778,659
Expenses									
Salaries, wages and benefits	226,441	147,315	105,918	539,414	367,278	25,634	494,248	50,615	1,956,863
Materials and supplies	13,029	48,088	91,910	94,230	53,854	381,112	77,559	47,638	807,420
Contracted services	-	-	32,360	22,358	71,912	18,255	82,374	8,732	235,991
Rents and financial expenses	-	-	93,042	12,201	17,898	6,446	13,815	-	143,402
External transfers	90,662	558,572	6,560	-	-	-	-	-	655,794
Amortization	5,362	5,276	134,233	25,434	6,253	22,870	9,785	-	209,213
Transfers between segments	6,560	80,560	3,900	21,741	(168,963)	1,600	23,380	23,100	(8,122)
	342,054	839,811	467,923	715,378	348,232	455,917	701,161	130,085	4,000,561
Excess (deficiency) of revenue over expenses	\$ (5,069)	\$ (5,276)	\$ (192,206)	\$ (25,205)	\$ 10,653	\$ 120,618	\$ (10,163)	\$ (115,254)	\$ (221,902)

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