

**Kingfisher Lake First Nation  
Consolidated Financial Statements**

*March 31, 2017*

# Kingfisher Lake First Nation

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*For the year ended March 31, 2017*

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## Management's Responsibility

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To the Members of Kingfisher Lake First Nation

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

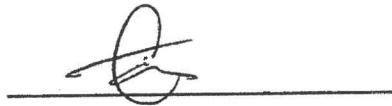
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Kingfisher Lake First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Band Manager



Chief

## Independent Auditors' Report

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### To the Members of Kingfisher Lake First Nation:

We have audited the accompanying consolidated financial statements of Kingfisher Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2107 and the consolidated statements of operations, 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 did not observe the taking of physical inventories at the end of the year, nor were we able to satisfy ourselves concerning those inventory quantities by alternative means. Since closing inventories enter into the determination of results of operations and cash flows, we were unable to determine whether any adjustments might be necessary to non-financial assets, expenses, operating surplus and cash provided from operations. The audit opinion for the prior year was similarly qualified in respect of this matter.

The First Nation has investments in wholly owned businesses with which they exercise significant control. These wholly owned businesses have been accounted for on the modified equity basis which is a departure from Canadian public sector accounting standards which require them to be accounted for on a consolidated basis. These investments include Kingfisher Socio-economic Development Corporation, 1103462 Ontario Inc., Omahamo Holdings Inc. and Okeskemanesee Construction. If these investments had been consolidated, financial assets would have increased by \$3,162,985, financial liabilities would have increased by \$2,986,531, non-financial assets would have increased by \$981,490, revenue would have increased \$6,261,404 and expenses would have increased \$6,613,679.

The consolidated financial statements include investments in First Nation business enterprises and First Nation business partnerships. The financial information for these investments has not been audited. As a result we are not able to determine if adjustments might be necessary to financial assets, other income (expenses), operating surplus and accumulated surplus. The audit opinion for the prior year was similarly qualified in respect of this matter.

In addition, the First Nation does not have a formal process in place to approve the budget and in some instances no budget was prepared. As a result MNP was unable to gain appropriate audit evidence over the budgeted figures presented in the consolidated financial statements.

### *Qualified Opinion*

In our opinion, except for the effects and possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Kingfisher Lake First Nation as at March 31, 2017 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Other Matter*

The consolidated financial statements of Kingfisher Lake First Nation for the year ended March 31, 2016, were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg, Canada prior to its merger with MNP LLP. On July 29, 2016 Holukoff Chiarella Chartered Professional Accountants expressed a qualified opinion on those consolidated financial statements.

Winnipeg, Manitoba

February 20, 2018

*MNP LLP*

Chartered Professional Accountants

**Kingfisher Lake First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	2017	2016 (Restated)
<b>Financial assets</b>		
Cash and cash equivalents (Note 4)	1,624,621	2,121,624
Accounts receivable (Note 5)	1,335,811	639,130
Advances to related First Nation entities (Note 6)	770,331	1,331,008
Ottawa trust funds (Note 7)	49,924	49,015
Long-term loan receivable (Note 8)	1,000,000	
Investments (Note 9)	2,466,990	2,916,605
<b>Total of assets</b>	<b>7,247,677</b>	<b>7,057,382</b>
<b>Liabilities</b>		
Bank indebtedness (Note 11)	270,000	265,000
Accounts payable and accruals (Note 12)	1,737,851	2,842,639
Deferred revenue (Note 13)	1,626,724	380,948
Long-term debt (Note 14)	2,696,990	2,148,150
<b>Total of financial liabilities</b>	<b>6,331,565</b>	<b>5,636,737</b>
<b>Net financial assets</b>	<b>916,112</b>	<b>1,420,645</b>
<b>Contingent liabilities (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16) (Schedule 1)	13,771,635	12,644,918
Inventories held for use	90,000	90,000
Prepaid expenses	-	253,027
<b>Total non-financial assets</b>	<b>13,861,635</b>	<b>12,987,945</b>
<b>Accumulated surplus</b>	<b>14,777,747</b>	<b>14,408,590</b>

Approved on Behalf of the Council



Chief



Councillor

**Kingfisher Lake First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (Note 19)	3,399,515	7,940,348	5,503,223
Ministry of Health and Long-Term Care (Note 19)	-	142,490	145,434
Ministry of Community and Social Services (Note 19)	-	596,066	541,224
First Nation and Inuit Health (Note 19)	1,972,679	2,480,391	2,274,269
Ministry of Mines and Northern Development (Note 19)	271,672	271,617	263,730
Canada Mortgage and Housing Corporation (Note 19)	-	92,746	95,377
Ministry of Indigenous Relations and Reconciliation (Note 19)	90,000	90,000	90,000
	<b>5,733,866</b>	<b>11,613,658</b>	<b>8,913,257</b>
Other government funding	-	127,154	132,376
Band housing - user fees	-	60,950	42,000
CMHC Retrofit Initiative	-	85,338	-
First Nation Student Success Planning	-	128,630	135,937
Interest income	-	202,227	998
Musselwhite Mine	-	1,123,527	1,159,245
Nishnawbe Aski Nation	107,215	208,897	107,206
Northern Nishnawbe Education Council	45,468	61,812	61,812
Ontario First Nation Limited Partnership	-	961,383	851,259
Other revenue	-	785,140	575,084
Rental income	72,000	50,263	145,642
Sioux Lookout Area Management Board	-	102,182	78,813
Sioux Lookout First Nation Health Authority	-	75,000	-
Recovery of funding	-	(32,001)	-
Deferred revenue - prior year (Note 13)	-	380,948	628,884
Deferred revenue - end of year (Note 13)	-	(1,626,724)	(380,948)
	<b>5,958,549</b>	<b>14,308,384</b>	<b>12,451,565</b>
<b>Expenses</b>			
First Nation management	596,813	1,002,287	600,786
Economic development	-	76,000	59,331
Education services	1,156,021	1,434,444	1,206,162
Social services	-	805,163	776,269
Municipal services	1,911,907	2,468,832	2,906,268
Health services	1,726,782	2,562,535	2,284,889
Capital	-	818,901	946,247
Other programs	246,839	2,800,370	2,174,201
Seniors complex	-	147,065	60,204
Housing authority	-	191,865	98,429
	<b>5,638,362</b>	<b>12,307,462</b>	<b>11,112,786</b>
<b>Surplus before other items</b>	<b>320,187</b>	<b>2,000,922</b>	<b>1,338,779</b>
<b>Other income (expense)</b>			
Ottawa Trust Funds	-	909	1,018
Investment loss	-	(357,042)	(114,275)
Amortization not included in operations	-	(1,283,203)	(1,484,173)
Write down of investments	-	-	(2,592,466)
Addition to replacement reserve	-	7,571	12,841
	<b>-</b>	<b>(1,631,765)</b>	<b>(4,177,055)</b>
<b>Surplus (deficit)</b>	<b>320,187</b>	<b>369,157</b>	<b>(2,838,276)</b>

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

**Kingfisher Lake First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b> (Restated)
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>12,732,930</b>	16,744,146
Correction of an error (Note 3)	1,675,660	502,720
<b>Accumulated surplus, beginning of year, as restated</b>	<b>14,408,590</b>	17,246,866
<b>Surplus (deficit)</b>	<b>369,157</b>	(2,838,276)
<b>Accumulated surplus, end of year</b>	<b>14,777,747</b>	14,408,590

**Kingfisher Lake First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Annual surplus (deficit)</b>	-	<b>369,157</b>	(2,838,276)
Purchases of tangible capital assets	-	<b>(2,547,098)</b>	(1,178,100)
Amortization of tangible capital assets included operations	-	<b>137,178</b>	64,313
Amortization of tangible capital assets not included in operations	-	<b>1,283,203</b>	1,484,173
Change in prepaid expenses	-	<b>253,027</b>	406,120
Aquisition of inventory held for use	-	-	(25,000)
	-	<b>(873,690)</b>	751,506
<b>Increase in net debt</b>	-	<b>(504,533)</b>	(2,086,770)
<b>Net financial assets, beginning of year</b>	-	<b>1,420,645</b>	3,507,415
<b>Net financial assets, end of year</b>	-	<b>916,112</b>	1,420,645

**Kingfisher Lake First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b>
	<i>(Restated)</i>	
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	369,157	(2,838,276)
Non-cash items		
Amortization	1,420,381	1,548,486
INAC trust fund income	(909)	(1,018)
Write down of investments	-	2,595,466
	<b>1,788,629</b>	1,304,658
Changes in working capital accounts		
Accounts receivable	(696,681)	515,819
Accounts payable and accruals	(1,104,785)	1,459,484
Change in prepaid expenses	253,027	406,120
Change in inventory held for use	-	(25,000)
Deferred revenue - end of year	1,626,724	380,948
Deferred revenue - prior year	(380,948)	(628,884)
	<b>1,485,966</b>	3,413,145
<b>Financing activities</b>		
Advances of current portion of long-term debt	1,018,006	18,000
Repayment of current portion of long-term debt	(469,165)	(394,664)
Advances from related First Nation entities	575,937	-
Advances to related First Nation entities	(15,263)	(512,019)
	<b>1,109,515</b>	(888,683)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,547,098)	(1,178,100)
<b>Investing activities</b>		
Investments	449,614	85,345
Loan receivable	(1,000,000)	-
	<b>(550,386)</b>	85,345
<b>Increase (decrease) in cash resources</b>	<b>(502,003)</b>	1,431,707
<b>Cash resources, beginning of year</b>	<b>1,856,624</b>	424,917
<b>Cash resources, end of year</b>	<b>1,354,621</b>	1,856,624
 Cash and cash equivalents total	<b>1,624,621</b>	2,121,624
Bank indebtedness	(270,000)	(265,000)
	<b>1,354,621</b>	1,856,624

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

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**1. Operations**

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

**2. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

***Reporting entity***

Kingfisher Lake First Nation reporting entity includes the First Nation government and all related entities that are controlled by the First Nation.

***Principles of consolidation***

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included on 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 the First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Kingfisher Lake First Nation.

Organizations consolidated in Kingfisher Lake First Nation's financial statements include

- Kingfisher Lake Senior Citizens Complex
- Kingfisher Lake Housing Authority

Organizations accounted for on a modified equity basis include

- Kingfisher Lake Socio Economic Development Corporation
- Omahamo Holdings Inc.
- 1103462 Ontario Inc.
- Okeskemanesee Construction Ltd.

***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. Non-financial assets include tangible capital assets, prepaid expenses and inventories held for use.

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks, temporary overdrafts which fluctuate throughout the year and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

***Loans receivable***

Loans are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Valuation allowances are made when collection is in doubt, as assessed by band management. Interest revenue is accrued on loans receivable to the extent it is deemed collectible.

***Inventories held for use***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to the acquisition or construction of the asset. The organization does not capitalize computer software and capital asset acquisitions under \$5,000.

Tangible capital assets are written down when conditions indicate that 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 tangible capital assets are recorded 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.

***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:

	<b>Method</b>	<b>Rate</b>
Band Housing	straight-line	15 years
Public Buildings	straight-line	10-15 years
Vehicles	straight-line	3-5 years
Equipment	straight-line	3-10 years
Infrastructure	straight-line	10-15 years
Heavy Equipment	straight-line	5 years

***Loan guarantees***

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Revenue recognition***

***Funding***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

***Government Transfers***

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

***Other***

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

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

***Use of estimates***

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory.

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

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

***Segments***

The First Nation conducts its business through ten reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the *Significant accounting policies*.

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**3. Correction of an error**

During the year, the First Nation determined the following errors in the prior year financial statements:

- Reserves have been reported as a liability on the statement of financial position, rather than as a surplus item.
- Investments that are self-sustaining were previously consolidated into the records of the First Nation, when they should have been reported on a modified equity basis.
- Costs to upgrade the First Nation's diesel generator were expensed rather than capitalized.

The First Nation has corrected the prior year presentation. As a result of these corrections, March 31, 2016 figures were corrected as follows:

- increase in financial assets of \$63,885
- decrease in financial liabilities of \$1,795,033
- increase in non-financial assets of \$120,081
- increase in annual surplus of \$1,172,941
- increase in accumulated surplus, beginning of year of \$502,720
- increase in accumulated surplus, end of year of \$1,675,661
- increase in opening net financial assets of \$1,542,739

**4. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b> (Restated)
Cash held in trust	33,333	-
Operating	1,431,264	1,651,952
Social Services	(11,946)	(11,192)
Equity fund	75,717	193,324
Revenue fund	11,101	11,556
Credit fund	17,276	17,294
Musslewhite	1,117	75,615
Health	46,791	169,065
Savings investment	15,941	11,289
Casino Rama	4,027	2,721
	<b>1,624,621</b>	<b>2,121,624</b>

**5. Accounts receivable**

	<b>2017</b>	<b>2016</b> (Restated)
Indigenous and Northern Affairs Canada	966,512	80,013
CMHC - Retrofit Initiative	75,000	-
Ashweig Winter Roads	-	467,486
Shibogama First Nations Council	-	49,436
Other trade receivables	297,181	452,713
Social Services - Province of Ontario M.C.S.S.	56,951	20,377
Garage receivables	110,165	97,345
CMHC accounts receivable	61,376	109,465
	<b>1,567,185</b>	<b>1,276,835</b>
Less: Allowance for doubtful accounts	231,374	637,705
	<b>1,335,811</b>	<b>639,130</b>

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**6. Advances to related First Nation entities**

During the year, loans were advanced to (from) the following related First Nation entities :

	<b>2017</b>	<b>2016</b> (Restated)
Due from Okeskansee Construction Ltd. unsecured, due on demand and without interest	1,011,363	931,460
Due from Kingfisher Socio-Economic Development Corporation unsecured, due on demand and without interest	435,445	504,136
Due to 1103462 Ont. Ltd. unsecured, due on demand and without interest.	(640,346)	(100,540)
Due to Omahamo Holdings Ltd. unsecured, due on demand and without interest	(36,131)	(4,048)
	<b>770,331</b>	<b>1,331,008</b>

**7. Ottawa trust funds**

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

	<b>2017</b>	<b>2016</b>
<b>Capital Trust</b>		
Balance, beginning of year	153	153
<b>Revenue Trust</b>		
Balance, beginning of year	48,862	47,844
Interest	909	1,018
	<b>49,771</b>	<b>48,862</b>
	<b>49,924</b>	<b>49,015</b>

**8. Long-term loan receivable**

The First Nation has provided a term loan facility to a maximum of \$1,500,000 to Wasaya Airways Limited Partnership and Wasaya Airways Leasing Ltd. As at March 31, 2017 the First Nations has advanced \$1,000,000. and the loan is guaranteed by Wasaya Group Inc, Wasaya Partnership, Wasaya Petroleum Limited Partnership and Wasaya Petroleum Leasing Ltd. The loan has a term of five years from July 13, 2016 at an interest rate of 30% per annum. Interest only is payable monthly. Prepayment of principal can be made at the option of the borrower.

	<b>2017</b>	<b>2016</b>	
	<b>Principal</b>	<b>Allowance</b>	<b>Net</b>
Loan receivable	1,000,000	-	1,000,000
			-

Subsequent to year-end, the loan was fully repaid by Wasaya Airways Limited Partnership and Wasaya Airways Leasing Ltd. The First Nation then fully repaid the amount to 2513301 Ontario Inc.

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**9. Investments**

The First Nation has investments in the following entities:

	<i>2017</i>	<i>Total</i>
<b>Wholly-owned Businesses:</b>		
Socio-Economic Development Corporation	1,881,021	
Omahamo Holdings	(14,284)	
1103462 Ontario Ltd.	202,371	
Okeskemanesee Construction	(857,443)	
		<b>1,211,665</b>
<b>Investment in First Nation Business Enterprises:</b>		
Landmark Inn Leasing - 11.11%	(44,161)	
2061842 Ontario Ltd. - 50%	109,033	
BBH Leasing Ltd. - 50%	(32,001)	
BBH General Partner Ltd. - 50%	(70,689)	
2317186 Ontario Ltd. - 50%	276,783	
2317365 Ontario Ltd. - 50%	385,200	
1353428 Ontario Ltd. - 50%	66,631	
Ashwig Winter Roads Corporation - 50%	7,803	
		<b>698,599</b>
<b>First Nation Business Partnerships:</b>		
Landmark Inn - 11.11%	300,938	
BBH Limited Partnership - 5%	211,730	
SIF #2 Limited Partner - 15%	30	
Myguard Security Group LP - 22%	44,028	
		<b>556,726</b>
		<b>2,466,990</b>

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**9. Investments (Continued from previous page)**

	2016 (Restated)	Total
<b>Wholly-owned Businesses:</b>		
Socio-Economic Development Corporation	2,111,107	
Omahamo Holdings	(24,932)	
1103462 Ontario Ltd.	203,793	
Okeskemanesee Construction	(726,029)	
	<hr/>	<hr/>
	1,563,939	
<b>Investment in First Nation Business Enterprises:</b>		
Landmark Inn Leasing - 11.11%	(46,346)	
2061842 Ontario Ltd. - 50%	110,665	
BBH Leasing Ltd. - 50%	16,908	
BBH General Partner Ltd. - 50%	(50,153)	
2317186 Ontario Ltd. - 50%	327,463	
2317365 Ontario Ltd. - 50%	467,035	
1353428 Ontario Ltd. - 50%	36,478	
Ashweig Winter Roads Corporation - 50%	8,573	
	<hr/>	<hr/>
	870,623	
<b>First Nation Business Partnerships:</b>		
Landmark Inn - 11.11%	283,926	
BBH Limited Partnership - 5%	177,549	
Myguard Security Group LP - 22%	20,568	
	<hr/>	<hr/>
	482,043	
	<hr/>	<hr/>
	2,916,605	

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**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**9. Investments (Continued from previous page)**

The First Nation's investment in wholly owned businesses was established for the purpose of providing services to community members.

Summary financial information for each First Nation business, accounted for using the modified equity method, for their respective year-end is as follows:

<i>Kingfisher Socio-Economic Development Corporation As at July 31, 2016</i>	<i>1103462 Ontario Inc. As at July 31, 2016</i>	<i>Omahamo Holdings Inc. As at July 31, 2016</i>	<i>Okeskemanesee Construction Ltd. As at March 31, 2017</i>
<b>Assets</b>			
Cash	253,581	762,399	56,514
Accounts receivable	76,343	-	8,078
Inventory	583,378	56,561	-
Due from related parties	1,260,517	-	105,595
Property, plant and equipment	691,561	136,026	-
<b>Total assets</b>	<b>2,865,380</b>	<b>954,986</b>	<b>170,187</b>
<b>Liabilities</b>			
Accounts payable and accruals	303,847	131,172	6,173
Member deposits	195,417	-	-
Due to related parties	538,816	401,443	178,298
Term loans due on demand	-	220,000	-
<b>Total liabilities</b>	<b>1,038,080</b>	<b>752,615</b>	<b>184,471</b>
<b>Net assets</b>	<b>1,827,300</b>	<b>202,371</b>	<b>(14,284)</b>
<b>Total revenue</b>	<b>4,840,841</b>	<b>1,261,823</b>	<b>55,255</b>
<b>Total expenses</b>	<b>5,070,928</b>	<b>1,263,245</b>	<b>44,607</b>
<b>Net income (loss)</b>	<b>(230,087)</b>	<b>(1,422)</b>	<b>10,648</b>
			<b>(131,414)</b>

During the year, the following First Nation business enterprise had transactions with another organization of the First Nation:

<b>Name of business enterprise</b>	<b>Name of organization</b>	<b>Nature of transactions/balances</b>
2061842 Ontario Inc. (o/w BBH Contracting)	Kingfisher Lake First Nation	due to/from transactions
2317365 Ontario Ltd. (o/a Happy Time Leasing)	Kingfisher Lake First Nation	operating loan
2317186 Ontario Ltd. (o/a Happy Time Leasing)	Kingfisher Lake First Nation	operating loan

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprises:

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**9. Investments (Continued from previous page)**

Landmark Inn Partnership has the following long-term debt which the First Nation has issued a guarantee without recourse for repayment:

- As as June 30, 2016 (its most recent available year end statements) Landmark Leasing had a long-term debt due to Nexus Community Credit Union of \$4,501,478 (2015 – \$4,655,019), payable in monthly instalments of \$39,235 (2015 – \$39,235) at an interest rate of 7% (2015 – 7%), maturing February, 2017. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

2317186 Ontario Ltd. (o/a Happy Time Tours) has the following long-term debt which the First Nation has issued a guarantee without recourse for repayment

- As at July 31, 2016 (its most recent available year end statements) 2317186 Ontario Ltd. had a long-term debt due to the Royal Bank of Canada of \$250,000 (2015 – \$250,000), at an interest rate of 5.20% (2015 – 5.20%). The First Nation has provided a general security agreement and postponement of claim as security
- As at July 31, 2016 (its most recent available year end statements) 2317186 Ontario Ltd. had an outstanding operating line of credit due to the Royal Bank of Canada of \$106,000 (2015 – \$109,000), at an interest rate of 5.20% (2015 – 5.20%). The First Nation has provided a general security agreement and postponement of claim as collateral.

2317365 Ontario Ltd. (o/a Happy Time Leasing) has the following long-term debt which the First Nation has issued a guarantee without recourse for repayment

- As at July 31, 2016 (its most recent available year end statements) 2317365 Ontario Ltd. had an outstanding operating line of credit due to the Royal Bank of Canada of \$130,000 (2015 – \$125,000) at an interest rate of 5.20% (2015 – 5.20%). The First Nation has provided a general security agreement and postponement of claim as collateral

Wasaya Group has the following long-term debt which the First Nation has issued a guarantee without recourse for repayment:

- As at March 31, 2016 (its most recent available year end statements) Wasaya Group had a long-term debt due to the Bank of Montreal of \$1,453,030 (2015 – \$1,725,474), payable in monthly instalments of \$22,704 (2015 – \$22,704) at an interest rate of 4.20% (2015 – 4.20%), maturing July, 2021. The First Nation has provided a general security agreement and postponement of Claim as collateral.
- As at March 31, 2016 (its most recent available year end statements) Wasaya Group had an outstanding operating line of credit due to the Bank of Montreal of \$3,830,000 (2015 – \$4,600,000) at an interest rate of 4.20% (2015 – 4.20%). The First Nation has provided a general security agreement and postponement of claim as collateral.

1103462 Ontario Inc. has the following long-term debt which the First Nation has issued a guarantee without recourse for repayment

- Fuel loan due to the Royal Bank of Canada of \$330,000

SIF #2 Limited Partner has the following long-term debt which the First Nation has issued a guarantee without recourse for repayment:

- a Laurentian Bank of Canada non-revolving term loan with a maximum principal of \$15,000,000. The First Nation has pledged as security its 15% limited partnership interest as security

Certain of the First Nation's investees have a different year-end than March 31, 2017. The First Nation uses the investees' year-end financial statements to account for its investment in these investees.

<b>Name of investee</b>	<b>Year-end</b>	<b>Significant events and transactions</b>
Kingfisher Socio-Economic Development Corporation	July 31, 2016	due to from transactions
1103462 Ontario Inc	July 31, 2016	purchase and sale of fuel
Omahamo Holdings Inc.	July 31, 2016	due to from transactions

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**10. Related party transactions**

During the year, the First Nation conducted the following transactions with related entities. All transactions were undertaken at normal market prices for similar goods and services.

	<b>2017</b>	<b>2016</b>
Leased building to Kingfisher Socio-economic development corporation, a related First Nation entity	144,000	144,000
Purchased fuel from 1103462 Ontario Ltd.	136,108	107,457

**11. Bank indebtedness**

At March 31, 2017, the First Nation had lines of credit totaling \$300,000 (2016 – \$300,000), of which \$270,000 (2016- \$265,000) have been utilized and bearing interest at prime plus 1.25% (2016 – 1.25%). The lines of credit have been secured by a general security agreement.

**12. Accounts payable and accruals**

	<b>2017</b>	<b>2016</b>
		<i>(Restated)</i>
Government remittances payable	45,752	38,409
Trade accounts payable and accruals	1,692,099	2,804,231
	<b>1,737,851</b>	<b>2,842,640</b>

**13. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Government Capacity Planning	25,754	75,000	1,500	99,254
Fire Training	18,480	35,522	18,480	35,522
Awareness Walk	42,579	-	-	42,579
Ontario First Nation Limited Partnership	93,543	961,429	961,429	93,543
Equity Fund	169,951	198,950	222,155	146,746
School Trips	5,312	25,140	25,140	5,312
Residential School Settlement	9,000	-	-	9,000
After School Program	16,329	48,000	64,329	-
Diesel Generator	-	1,816,536	1,729,321	87,215
High Cost Special Education	-	454,752	239,013	215,739
Guidance and Counselling	-	105,000	-	105,000
Capital Projects	-	1,306,920	647,770	659,150
Economic Development - Capacity	-	70,000	25,000	45,000
First Nation Student Nutrition	-	52,630	26,904	25,726
NAN - Youth Life Promotion	-	15,109	-	15,109
NAN - FIRF	-	41,829	-	41,829
	<b>380,948</b>	<b>5,206,817</b>	<b>3,961,041</b>	<b>1,626,724</b>

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**14. Long-term debt**

	<b>2017</b>	<b>2016</b> (Restated)
Royal Bank of Canada fixed term loan payable with payments of \$15,968 per month including interest at 4.0% per annum, maturing March 2, 2020. Secured by a general security agreement and assignment of Casino rama and Musselwhite revenue sharing revenue.	540,636	706,969
Royal Bank of Canada fixed term loan payable with payments of \$8,300 per month including interest at 4.80%, maturing June 20, 2017. Secured by a general security agreement and assignment of Casino rama and Musselwhite revenue sharing revenue.	484,822	559,183
Royal Bank of Canada fixed term loan payable with payments of \$7,200 per month plus interest at the bank's prime rate plus 1.6% per annum. Maturing March 2, 2018. Secured by a general security agreement and assignment of Casino rama and Musselwhite revenue sharing revenue.	72,782	159,182
Royal Bank of Canada Fixed term loan. Repaid in 2017	-	4,894
CMHC mortgage payable with payments of \$5,637 per month including interest at 0.98% per annum, maturing June 1, 2017. Secured by the Seniors Complex Building and an assignment of insurance proceeds on a building with a net book value of \$16,908	16,908	101,003
CMHC mortgage payable with payments of \$5,211 per month including interest at 1.64%, with a renewal date of December 2022, maturing December, 2026. Secured by a ministerial loan guarantee from Indigenous and Northern Affairs Canada and an assignment of insurance proceeds on fifteen housing units with a net book value of \$563,836	563,836	616,919
Royal Bank of Canada fixed term loan with payments of \$1,500 per month including interest of 5.49%, maturing March 27, 2018, secured by a vehicle with a net book value of \$50,405	18,006	-
2513301 Ontario Inc. term loan payable with payments of interest only monthly at 25.0% per annum, maturing May 15, 2020. Secured by a general security agreement of the First Nation's interest in BBH Limited Partnership and 2061842 Ontario Inc., assignment of all revenues from Casino rama, Musselwhite revenue sharing revenue, and an assignment of security granted by Wasaya Group borrowers	1,000,000	-
	<b>2,696,990</b>	<b>2,148,150</b>

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

	Principal
2018	819,364
2019	234,778
2020	242,835
2021	56,414
2022	1,343,599
	<b>2,696,990</b>

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**14. Long-term debt (Continued from previous page)**

The First Nation obtained an external loan for the purpose of subsequently loaning funds to its First Nation business enterprise. The following represents the net amount for the loan payable and related loan receivable, and for the interest expense on the loan payable and interest revenue on the loan receivable.

	<i>Net loan receivable</i>	<i>Net interest revenue</i>	
	<b>2017</b>	<b>2016</b>	
2513301 Ontario Inc. term loan payable	-	-	<b>33,000</b>
Net amounts to be recovered from the First Nation business enterprise in the next five years and thereafter are as follows:			
2018	Interest	50,000	
2019		50,000	
2020		50,000	
2021		50,000	
2022		20,833	
		<hr/>	<hr/>
		220,833	

**15. Contingent liabilities**

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

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

The First Nation has guaranteed a number of loans from related parties and entities in which it has invested. These guarantees are without recourse. At the financial statement date, the First Nation had not been called upon to repay a loan for which it had provided a guarantee. Full details of guarantees are listed at *Note 9 Investments*.

**16. Tangible capital assets**

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

Band Housing includes new housing construction costs with a carrying value of \$647,770 (2016 - Nil). Infrastructure includes construction costs related to the upgrading of the First Nation's diesel generator with a carrying value of \$3,006,122 (2016 -\$1,244,800). No amortization on these assets has been recorded during the year because they are currently under construction at year end.

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**17. Reserves**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

A replacement reserve established by an annual allocation of \$16,800, to ensure replacement of buildings financed by CMHC. At March 31, 2017, \$10,559 (2016 - \$14,634) has been set aside to fund this reserve. The unfunded portion at March 31, 2017 was \$161,482 (2016 - \$162,543).

A subsidy surplus reserve for the 15 unit project was established by retaining excess federal assistance payments received to a maximum of \$5,198 per unit plus interest.

A subsidy surplus reserve for the seniors complex was established by retaining excess federal assistance payments received to a maximum of \$13,768 per unit plus interest.

Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

	<b>2017</b>	<b>2016</b>
CMHC replacement reserve - 15 unit project	172,042	177,177
CMHC replacement reserve - seniors complex	2,861	1,800
Moveable assets reserve	263,530	251,884
	<hr/> <b>438,433</b>	<hr/> <b>430,861</b>

**18. Segments**

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

- **Band Management** - includes administration, governance activities and band operations
- **Economic Development** - activities to increase economic opportunities for the First Nation
- **Education** - includes activities delivering education and student success programming
- **Social Services** - includes activities delivering social and employment assistance programming
- **Municipal Services** - includes activities operating and maintaining First Nation infrastructure
- **Health** - includes the operations of the nursing station and providing health and well being programming
- **Capital** - includes capital construction project activities for the First Nation
- **Other Programs** - includes all other programming managed by the First Nation
- **Senior Citizens Complex** - includes the operation and maintenance of the First Nation's seniors complex
- **Housing Authority** - includes the operation and maintenance of housing under the First Nation's CMHC housing program

**Kingfisher Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**19. Government Transfers**

During the year, the First Nation recognized the following government transfers:

	<b>2017</b>	<b>2016</b>
<b>Federal government</b>		
Indigenous and Northern Affairs Canada	7,940,348	5,503,223
First Nation and Inuit Health	2,480,391	2,274,269
Canada Mortgage and Housing Corporation	92,746	95,377
	<b>10,513,485</b>	7,872,869
<b>Provincial government</b>		
Ministry of Community and Social Services	596,066	541,224
Ministry of Health and Long-Term Care	142,490	145,434
Ministry of Indigenous Relations and Reconciliation	90,000	90,000
Ministry of Northern Development and Mines	271,617	263,730
	<b>1,100,173</b>	1,040,388
	<b>11,613,658</b>	8,913,257

**20. Budget information**

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

**21. Economic dependence**

Kingfisher Lake First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**22. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**Kingfisher Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Equipment</i>	<i>Heavy Equipment</i>	<i>Infrastructure</i>	<i>Public Buildings</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	15,036,174	2,574,208	360,327	868,822	16,377,114	7,648,051	42,864,696
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	647,770	-	-	-	1,761,322	-	2,409,092
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	15,683,944	2,574,208	360,327	868,822	18,138,436	7,648,051	45,273,788
<b>Accumulated amortization</b>							
Balance, beginning of year	10,482,971	2,574,208	280,408	673,168	11,532,466	4,804,366	30,347,587
Annual amortization	516,696	-	33,638	54,290	451,087	289,146	1,344,857
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	10,999,667	2,574,208	314,046	727,458	11,983,553	5,093,512	31,692,444
<b>Net book value of tangible capital assets</b>	<b>4,684,277</b>	-	<b>46,281</b>	<b>141,364</b>	<b>6,154,883</b>	<b>2,554,539</b>	<b>13,581,344</b>
2016							
Net book value of tangible capital assets (Restated)	4,553,203	-	79,919	195,654	4,844,648	2,843,685	12,517,109

**Kingfisher Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>2017</i>	<i>2016</i>
(Restated)				
<b>Cost</b>				
Balance, beginning of year	42,864,696	328,407	43,193,103	42,450,354
Acquisition of tangible capital assets	-	138,006	138,006	18,000
Construction-in-progress	2,409,092	-	2,409,092	1,160,100
Write down of tangible capital assets	-	-	-	(443,047)
Balance, end of year	45,273,788	466,413	45,740,201	43,185,407
<b>Accumulated amortization</b>				
Balance, beginning of year	30,347,587	200,598	30,548,185	29,435,049
Annual amortization	1,344,857	75,524	1,420,381	1,548,487
Accumulated amortization on disposals	-	-	-	(443,047)
Balance, end of year	31,692,444	276,122	31,968,566	30,540,489
<b>Net book value of tangible capital assets</b>	<b>13,581,344</b>	<b>190,291</b>	<b>13,771,635</b>	<b>12,644,918</b>
Net book value of tangible capital assets (Restated)	12,517,109	127,809	12,644,918	2016

**Kingfisher Lake First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016 (Restated)</b>
<b>Consolidated expenses by object</b>			
Administration	(33,297)	28,426	(14,081)
Amortization	-	137,178	64,313
Bad debts	-	320,649	83,390
Band housing repairs and maintenance	-	-	1,253
Bank charges and interest	42,500	21,480	29,675
Benefits	104,693	180,694	151,369
Board travel, training and honouraria	-	130,225	114,598
Cash over/short	-	28,284	50,993
Claims compensation	-	19,794	29,946
Community based treatment intake	88,000	232,275	176,040
Community donations	2,000	167,425	168,241
Community events	308	308	353
Contracted services	297,485	842,207	1,100,983
Economic	-	-	217,923
Equipment repairs	127,071	31,654	4,616
Financing costs	-	46,605	-
Food and beverage	-	28,096	2,358
Freight	12,150	21,449	31,017
Funerals	-	7,675	16,123
Furniture and equipment	61,304	189,629	49,699
GST and Sales tax	-	23,093	19,098
Homemakers	-	50,498	51,058
Honouraria	280,262	298,764	271,285
Insurance	18,705	58,844	52,692
Interest on long-term debt	-	181,688	15,006
Land compensation	-	-	3,000
Materials	-	558,838	602,297
Materials and prizes	-	206,864	76,035
Miscellaneous	33,750	331,389	95,686
Movable Asset Reserve	16,667	16,667	16,667
Non treaty assistance	-	-	500
Office equipment lease	104,565	23,995	168,572
Office supplies and expenses	40,978	27,137	22,436
Other construction costs	-	3,395	2,685
Professional development	-	-	1,500
Professional fees	110,000	108,052	104,451
Program expense	49,527	139,817	104,582
Provincial school fees	-	6,850	3,062
Rent	7,001	67,631	63,000
Repairs and maintenance	1,000	10,368	5,862
Replacement reserve allocation	-	16,800	16,800
Retrofit Initiative expenses	-	102,336	-
Salaries and benefits	3,115,439	4,962,148	4,384,248
Septic waste hauling	-	9,239	12,649
Social assistance	-	591,058	546,455
Staff travel	4,000	5,767	4,524
Supplies	212,400	554,502	620,733
Telephone	86,850	91,900	140,482
Training	12,000	8,850	3,255
Travel	206,097	454,136	486,089
Utilities	522,100	826,674	831,811
Vehicle	114,807	136,109	107,457
	<b>5,638,362</b>	<b>12,307,462</b>	<b>11,112,786</b>

**Kingfisher Lake First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
<b>First Nation Management</b>							
First Nation Management	786,297	72,013	-	858,310	922,372	(66,582)	(130,644)
Registry Events	308	-	-	308	308	-	-
Indian Registry Administration	4,122	-	-	4,122	4,122	-	-
Recreation Program	-	48,000	-	48,000	49,035	1,035	-
CPP and Pension	24,200	-	-	24,200	24,200	-	-
Pension Administration	750	-	-	750	750	-	-
Governance Capacity Development	75,000	-	(73,500)	1,500	1,500	-	-
	890,677	120,013	(73,500)	937,190	1,002,287	(65,547)	(130,644)
<b>Economic development</b>							
Economic Development	51,000	-	-	51,000	51,000	-	-
Economic Development - Capacity	70,000	-	(45,000)	25,000	25,000	-	-
	121,000	-	(45,000)	76,000	76,000	-	-
<b>Education services</b>							
Elementary/Secondary Education	861,700	5,473	-	867,173	867,277	-	(104)
Student Transportation	38,210	-	-	38,210	38,210	-	-
Low Cost Special Education	39,200	-	-	39,200	39,200	-	-
High Cost Special Education	454,752	-	(215,739)	239,013	239,013	-	-
Enhanced Teacher Salaries	43,400	-	-	43,400	43,400	-	-
New Paths - School Effectiveness	38,300	-	-	38,300	38,300	-	-
New Paths - Teacher Recruitment and Retention	28,000	-	-	28,000	28,000	-	-
New Paths Parental and Community Engagement	30,500	-	-	30,500	30,500	-	-
First Nation Student Success Program	-	58,500	-	58,500	58,500	-	-
Other Support and Programs	-	25,140	-	25,140	25,140	-	-
First Nation Student Nutrition	-	52,630	(25,726)	26,904	26,904	-	-
Guidance and counselling	105,000	-	(105,000)	-	-	-	-
	1,639,062	141,743	(346,465)	1,434,340	1,434,444	-	(104)
<b>Social services</b>							
Social Assistance	-	738,556	-	738,556	746,556	8,000	-
Service Delivery	24,000	-	-	24,000	25,707	-	(1,707)
Basic Needs	21,700	-	-	21,700	21,700	-	-
Special Needs	600	-	-	600	600	-	-
In Home Care	10,600	-	-	10,600	10,600	-	-
	56,900	738,556	-	795,456	805,163	8,000	(1,707)
<b>Municipal services</b>							

**Kingfisher Lake First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Wastewater Systems	130,791	-	-	130,791	167,780	36,989	-
Water Systems	304,421	-	-	304,421	334,014	29,593	-
Solid Waste	4,804	-	-	4,804	4,804	-	-
Education Facilities	429,653	-	-	429,653	429,653	-	-
Teacherage O & M	106,314	12,750	-	119,064	119,064	-	-
Planning, Design, and Construction	23,507	-	-	23,507	23,507	-	-
Fire Protection	91,382	-	-	91,382	91,382	-	-
Training - Fire Protection	18,938	-	(17,042)	1,896	1,896	-	-
Roads and Bridges	119,610	-	-	119,610	119,610	-	-
Electrical Systems	7,327	-	-	7,327	7,327	-	-
Community Buildings	82,390	3,155	-	85,545	145,278	59,733	-
Diesel Generator	1,848,537	(32,001)	(87,215)	1,729,321	-	-	1,729,321
Winter Roads	267,227	-	-	267,227	298,599	-	(31,372)
Winter Roads - MNDM	-	271,617	-	271,617	271,617	-	-
Winter Road Realignment	-	-	-	-	17,008	17,008	-
Winter Road Security	-	34,085	-	34,085	47,532	13,447	-
Other Buildings	-	23,900	-	23,900	338,767	314,867	-
Other Operations	-	11,507	-	11,507	50,994	-	(39,487)
	<b>3,434,901</b>	<b>325,013</b>	<b>(104,257)</b>	<b>3,655,657</b>	<b>2,468,832</b>	<b>471,637</b>	<b>1,658,462</b>
<b>Health Services</b>							
Health Management	-	694,037	-	694,037	544,391	(149,646)	-
Nursing	-	655,221	-	655,221	733,899	78,678	-
Building Maintenance	-	167,221	-	167,221	225,448	58,227	-
Brighter Futures	-	65,571	-	65,571	65,571	-	-
NNADAP	-	287,337	-	287,337	287,337	-	-
Early Childhood Development	-	89,437	-	89,437	89,437	-	-
Building Healthy Communities	-	116,277	-	116,277	116,277	-	-
Aboriginal Diabetes Initiative	-	46,772	-	46,772	46,772	-	-
Suicide Prevention	-	12,411	-	12,411	12,411	-	-
Movable Asset Reserve	-	-	-	-	16,667	-	(16,667)
Non-Insured Services - Transportation	-	116,303	-	116,303	71,303	-	45,000
Security Services	-	68,576	-	68,576	107,805	12,741	(26,488)
Childrens' Oral Health Initiative	-	4,004	-	4,004	4,004	-	-
Dental	-	5,720	-	5,720	5,720	-	-
Vision	-	431	-	431	431	-	-
Home and Community Care	-	114,446	-	114,446	114,446	-	-
Pandemic	-	2,000	-	2,000	2,000	-	-
Nutrition North Canada	-	16,750	-	16,750	16,750	-	-
Capital Investment	-	119,047	-	119,047	94,366	-	24,681
Jordon's Principle	-	7,500	-	7,500	7,500	-	-
	<b>-</b>	<b>2,589,061</b>	<b>-</b>	<b>2,589,061</b>	<b>2,562,535</b>	<b>-</b>	<b>26,526</b>

**Kingfisher Lake First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
<b>Capital</b>							
Capital	424,788	-	-	424,788	818,901	394,113	-
Capital - new housing	1,306,920	-	(659,150)	647,770	-	-	647,770
	<b>1,731,708</b>	-	<b>(659,150)</b>	<b>1,072,558</b>	<b>818,901</b>	<b>394,113</b>	<b>647,770</b>
<b>Other Programs</b>							
Ministry of Transportation	-	31,154	-	31,154	29,753	-	1,401
Canada Post Corporation	-	39,942	-	39,942	53,725	-	(13,783)
Ontario Hydro Agent	-	67,387	-	67,387	57,425	-	9,962
Student Employment	-	92,755	-	92,755	189,434	96,679	-
SATF Band Support	29,900	-	-	29,900	49,780	19,880	-
Canada Day Celebrations	-	1,389	-	1,389	13,316	11,927	-
Christmas Activities	-	5,000	-	5,000	50,996	45,996	-
Radio Station	-	2,975	-	2,975	8,425	5,450	-
Band Garage	-	182,538	-	182,538	736,163	466,229	(87,396)
Band Constable	-	-	-	-	120,150	120,150	-
Hunter's Festival	-	2,561	-	2,561	50,896	48,335	-
Summer Festival	-	40,295	-	40,295	144,448	104,153	-
National Child Benefit	32,700	-	-	32,700	32,700	-	-
Youth Work Experience	-	9,427	-	9,427	29,052	19,625	-
New Relationship Fund	-	90,000	-	90,000	90,000	-	-
Fetal Alcohol Syndrome and Child Nutrition	-	13,527	-	13,527	13,527	-	-
WAHSA Distance Education	-	61,812	-	61,812	61,812	-	-
Northern Ontario Region Management	-	-	-	-	57,518	57,518	-
Community Support Programs	-	100,942	-	100,942	344,980	100,000	(144,038)
Healthy Babies Program	-	36,723	-	36,723	36,723	-	-
NAN Crisis Program	-	56,956	-	56,956	56,965	-	(9)
Equity Fund	-	198,950	23,205	222,155	222,155	-	-
After School Program	-	48,000	16,329	64,329	64,329	-	-
Northern Ontario School of Medicine	-	2,000	-	2,000	-	-	2,000
Funerals and Burials	3,500	-	-	3,500	16,466	12,966	-
Warehouse	-	-	-	-	122,550	122,550	-
NAN - Youth Life Prevention	-	15,109	(15,109)	-	-	-	-
Musselwhite Revenue Sharing Project	-	1,123,527	-	1,123,527	25	(1,123,501)	1
NAN - Wellness	-	44,753	-	44,753	33,742	-	11,011
NAN - FIRF	-	41,829	(41,829)	-	-	-	-
Crafts and Other	-	15,335	-	15,335	15,314	-	21
Casino Rama	-	961,430	-	961,430	11,255	(950,175)	-
Other Activities	-	53,776	-	53,776	86,746	31,015	(1,955)
	<b>66,100</b>	<b>3,340,092</b>	<b>(17,404)</b>	<b>3,388,788</b>	<b>2,800,370</b>	<b>(811,203)</b>	<b>(222,785)</b>
<b>Senior Citizens Complex</b>							
Senior Citizens Complex	-	145,579	-	145,579	147,065	-	(1,486)

**Kingfisher Lake First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
<b>CMHC Housing</b> Housing Authority	-	213,755	-	213,755	191,865	3,000	24,890
	7,940,348	7,613,812	(1,245,776)	14,308,384	12,307,462	-	2,000,922