



Grant Thornton

Flying Post First Nation

Consolidated Financial Statements

March 31, 2017

**FLYING POST FIRST NATION**  
**March 31, 2017**

**Management's Responsibility for Financial Reporting**

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

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


Flying Post First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the consolidated financial statements are relevant, reliable and accurate and Flying Post First Nation's assets are appropriately accounted for and adequately safeguarded.

The Council of Flying Post First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council carries out this responsibility principally through its Financial Administration.

The Financial Administration meets periodically with the Chief and Council, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual consolidated financial statements and the external auditors' report. The Financial Administration reports its findings to the Council for consideration when approving the financial statements for issuance to the Members.

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

  
Chief

  
Councillor

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# Independent Auditor's Report

Grant Thornton LLP  
979 Alloy Drive  
Thunder Bay, ON  
P7B5Z8  
T (807) 345-6571  
F (807) 345-0032  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

To the Chief, Council and Members of  
Flying Post First Nation

We have audited the accompanying consolidated financial statements of Flying Post First Nation which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of financial activities, operations and accumulated surplus, trust fund statement of changes in fund balance, investment fund statement of changes in fund balance, casino rama fund statement of changes in fund balance, cash flows and changes in net financial assets 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's 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 First Nation'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 First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Flying Post First Nation as at March 31, 2017, and the results of its operations and accumulated surplus, trust fund statement of changes in fund balance, investment fund statement of changes in fund balance, casino rama fund statement of changes in fund balance, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

Thunder Bay, Canada  
July 31, 2017



Chartered Professional Accountants  
Licensed Public Accountants

# Flying Post First Nation

## Statement 1 Consolidated Statement of Financial Position

As at March 31

2017

2016

	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	1,281,958	470,642
Accounts receivable [note 2]	533,878	234,201
Investments [note 3]	738,496	1,149,428
Investment Fund asset	250,000	250,000
Restricted assets [note 4]	2,505,274	2,423,698
Trust Fund asset	196,638	193,059
<b>Total financial assets</b>	<b>5,506,244</b>	<b>4,721,028</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	61,070	27,634
Promissory note [note 5]	77,203	—
<b>Total financial liabilities</b>	<b>138,273</b>	<b>27,634</b>
<b>NET FINANCIAL ASSETS</b>	<b>5,367,971</b>	<b>4,693,394</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets, net [note 6]	28,454	31,184
Prepaid expenses	11,832	14,166
	40,286	45,350
<b>Total accumulated surplus</b>	<b>5,408,257</b>	<b>4,738,744</b>

Contingencies [note 8]

See accompanying notes to the consolidated financial statements.

Approved by

 Chief

 Councillor

**Flying Post First Nation**  
**Consolidated Statement of Financial Activities**

**Statement 2**

Year ended March 31

2017

2016

	\$	\$
<b>Revenue</b>		
Indigenous and Northern Affairs Canada	410,736	363,340
Ontario First Nations Limited Partnership	482,984	427,121
Health Canada	90,002	95,196
Wabun Tribal Council	92,920	92,264
Mining agreements	1,311,915	410,235
Interest	6,609	7,064
Investment	—	—
Other	154,658	1,557
	<b>2,549,824</b>	<b>1,396,777</b>
<b>Expenses</b>		
Band support	403,205	300,544
Economic development	209	23,970
Education	168,597	152,879
Health Programs	95,614	97,709
New Relationship Fund	86,109	86,657
Community Mining and Exploration Funds Program	710,430	140,200
Casino Rama	416,147	396,929
	<b>1,880,311</b>	<b>1,198,888</b>
<b>Excess of revenue over expenses for the year</b>	<b>669,513</b>	<b>197,889</b>
<b>Total accumulated surplus, beginning of year</b>	<b>4,738,744</b>	<b>4,540,855</b>
<b>Total accumulated surplus, end of year</b>	<b>5,408,257</b>	<b>4,738,744</b>

# Flying Post First Nation

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31

### Statement 3

2017

	Beginning Accumulated Surplus (Deficit) \$	Revenue \$	Expenses \$	Excess (Shortfall) of Revenue Over Expenses \$	Ending Accumulated Surplus (Deficit) \$
Operating Fund:					
General Programs [schedule 1]	(341,689)	390,466	403,414	(12,948)	(354,637)
Education Programs [schedule 2]	(98,706)	182,731	168,597	14,134	(84,572)
Health Programs [schedule 3]	25,845	90,002	95,614	(5,612)	20,233
New Relationship Fund Program [schedule 4]	60,009	86,064	86,109	(45)	59,964
Community Mining and Exploration Funds Program [schedule 5]	2,181,077	1,311,915	710,430	601,485	2,782,562
Trust Fund [statement 4]	193,059	3,579	—	3,579	196,638
Investment Fund [statement 5]	250,000	—	—	—	250,000
Casino Rama [statement 6]	2,469,149	485,067	416,147	68,920	2,538,069
	4,738,744	2,549,824	1,880,311	669,513	5,408,257

See accompanying notes to the consolidated financial statements.



<b>Flying Post First Nation</b>	<b>Statement 4</b>
<b>Consolidated Trust Fund Statement of Changes in Fund Balance</b>	

Year ended March 31	2017	2016
	\$	\$
<b>Revenue</b>		
Interest income	3,579	4,011
Fund balance, beginning of year	193,059	189,048
<b>Fund balance, end of year</b>	<b>196,638</b>	<b>193,059</b>

Trust Fund assets consist of cash.

See accompanying notes to the consolidated financial statements.

<b>Flying Post First Nation</b>	<b>Statement 5</b>
<b>Consolidated Investment Fund Statement of Changes in</b>	
<b>Fund Balance</b>	

Year ended March 31	2017	2016
	\$	\$
<b>Revenue</b>		
Equity in earnings of MMFW Partnership	—	—
<b>Fund balance, beginning of year</b>	<b>250,000</b>	250,000
<b>Fund balance, end of year</b>	<b>250,000</b>	250,000

See accompanying notes to the consolidated financial statements.

**Flying Post First Nation** **Statement 6**  
**Consolidated Casino Rama Fund Statement of Changes in**  
**Fund Balance**

Year ended March 31

2017

2016

	\$	\$
<b>Revenue</b>		
Ontario First Nations Limited Partnership		
Regular	482,984	427,121
Future Generations		—
Interest	2,083	2,702
	<b>485,067</b>	<b>429,823</b>
<b>Expenses</b>		
Community development	337,352	286,002
Cultural development	—	3,704
Economic development	21,659	48,495
Education	32,937	46,618
Health	24,199	12,110
	<b>416,147</b>	<b>396,929</b>
<b>Excess of revenue over expenses for the year</b>	<b>68,920</b>	<b>32,894</b>
Fund balance, beginning of year	2,469,149	2,436,255
<b>Fund balance, end of year</b>	<b>2,538,069</b>	<b>2,469,149</b>

See accompanying notes to the consolidated financial statements.

**Flying Post First Nation**  
**Consolidated Statement of Cash Flows**

**Statement 7**

Year ended March 31

2017

2016

	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	669,513	197,889
Add charges (deduct credits) to operations not requiring an outlay of cash		
Amortization of tangible capital assets	2,730	3,414
Impairment of investment	500,000	—
	1,172,243	201,303
Add (deduct) changes in non-cash working capital items		
Accounts receivable	(299,677)	40,295
Prepaid expenses	2,334	8,830
Accounts payable and accrued liabilities	33,436	(9,254)
<b>Cash provided by operating activities</b>	<b>908,336</b>	<b>241,174</b>
<b>INVESTING ACTIVITIES</b>		
Increase in investments	(89,068)	(43,500)
Increase in Investment Fund asset	—	—
Increase in Trust Fund asset	(3,579)	(4,011)
Purchase of capital assets	—	—
<b>Cash used in investing activities</b>	<b>(92,647)</b>	<b>(47,511)</b>
<b>FINANCING ACTIVITY</b>		
Debt proceeds	77,203	—
<b>Cash provided by financing activity</b>	<b>77,203</b>	<b>—</b>
<b>Increase in cash and cash equivalents during the year</b>	<b>892,892</b>	<b>193,663</b>
Cash and cash equivalents, beginning of year	2,894,340	2,700,677
<b>Cash and cash equivalents, end of year</b>	<b>3,787,232</b>	<b>2,894,340</b>
<b>Cash and cash equivalents consists of:</b>		
Cash and cash equivalents	1,281,958	470,642
Restricted assets [note 4]	2,505,274	2,423,698
	3,787,232	2,894,340

See accompanying notes to the consolidated financial statements.

**Flying Post First Nation** **Statement 8**  
**Consolidated Statement of Changes in Net Financial Assets**

Year ended March 31

2017

2016

	\$	\$
<b>Excess of revenue over expenses for the year</b>	<b>669,513</b>	197,889
Decrease in prepaid expenses	<b>2,334</b>	8,830
Purchase of capital assets	—	—
Amortization of tangible capital assets	<b>2,730</b>	3,414
	<b>674,577</b>	210,133
<b>Net financial assets, beginning of year</b>	<b>4,693,394</b>	4,483,261
<b>Net financial assets, end of year</b>	<b>5,367,971</b>	4,693,394

See accompanying notes to the consolidated financial statements.

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# **Flying Post First Nation**

## **Notes to the Consolidated Financial Statements**

March 31, 2017

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### **GENERAL**

Flying Post First Nation is a band management group recognized under the Indian Act. The purpose of Flying Post First Nation is to provide leadership and accountability to the members of the band.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements of Flying Post First Nation are prepared by management in accordance with accounting policies generally accepted for the public sector as prescribed by the Public Sector Accounting Board ("PSAB") of CPA Canada. The more significant of these accounting policies are as follows:

#### **Reporting entity**

These consolidated financial statements reflect the assets, liabilities, revenue and expenses of the Operating Fund, externally restricted Casino Rama Fund and Indigenous and Northern Affairs Canada Trust Fund of Flying Post First Nation and include all band activities under the control of the First Nation, including those within Flying Post Holdings Inc., Flying Post Development General Partner Inc. and Flying Post Development Limited Partnership.

- [a] Portfolio investments wherein the First Nation owns a minority interest, or non-participating equity, and is not directly or indirectly through partnerships, involved in the management of the business operations are accounted for by the cost method.

Under the cost method, investments are carried at cost and earnings are reflected only to the extent of dividends received. The carrying value of an investment is written-down to its net recoverable amount if a decline in market value is judged to be other than temporary.

- [b] Business enterprise investments wherein the First Nation owns a participating equity interest and is directly or indirectly through partnerships, involved in the management of the business operations are accounted for by the modified equity method.

Under the modified equity method, the investment is initially recorded at cost and the carrying value is thereafter adjusted to include the First Nation's pro rata share of post-acquisition earnings of the investee. The amount of the adjustment is included in the determination of net income of the First Nation's Investment Fund and the investment account is also increased or decreased to reflect the First Nation's share of capital transactions.

The equity method is only modified to the extent that the business enterprise's accounting principles are not adjusted to conform with those of the First Nation.

All interfund balances and transactions have been eliminated.

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## **Flying Post First Nation**

### **Notes to the Consolidated Financial Statements**

March 31, 2017

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#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, balances in banks and term deposits with a maturity period of three months or less at the date of acquisition.

#### **Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

#### **Tangible capital assets**

Tangible capital assets are recorded at cost less accumulated amortization and write-downs, if any. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost of the tangible capital assets are amortized on a declining balance basis at the rates set out below:

Automotive	30%
Building	5%
Computer equipment	33%
Office equipment	20%

#### **Fund accounting**

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the summary financial statements.

The Operating Fund which reports on programs administered for the Community on behalf of various government agencies and corporate entities.

The Trust Fund reports on Trust Funds owned by the First Nation and held by the Government of Canada.

The Investment Fund which reports the First Nation's share of earnings and equity in investments and restricted contributions from investee corporations. These fund are currently held in trust by the Wabun Tribal Council.

The Casino Rama Fund reports the activities financed in whole or in part by proceeds from Ontario First Nations Limited Partnership and Ontario First Nations (2008) Limited Partnership.

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# **Flying Post First Nation**

## **Notes to the Consolidated Financial Statements**

March 31, 2017

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### **Government transfers**

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the consolidated financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers made to a recipient by the First Nation are recorded as an expense when they are authorized and the recipient meets all eligibility criteria.

### **Revenue recognition**

Other revenue is recognized in the period in which the related services are performed or goods are sold. Amounts collected for which the related services have yet to be performed or goods have yet to be sold are recognized as a liability and recognized as revenue when the related services are performed or goods are sold.

Interest is recognized as it is earned.

Funds received, other than government transfers, for specified purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the Consolidated Statement of Financial Position. The revenue is recognized in the related schedules in the year in which it is used for the specified purpose.

### **Use of estimates**

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions the First Nation may undertake in the future. Significant estimates include valuation allowance for accounts receivable and investments and recoveries from and payments to government agencies related to surpluses/deficiencies of funds transferred.



# **Flying Post First Nation**

## **Notes to the Consolidated Financial Statements**

March 31, 2017

### **2. ACCOUNTS RECEIVABLE**

	2017	2016
	\$	\$
Accounts receivable	533,878	234,201

### **3. INVESTMENTS**

	2017		2016	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Elcora Resources Corp.	5,000	16,000	5,000	29,000
Explor Resources Inc.	20,000	35,000	20,000	80,000
Tahoe Resources Inc.	609,692	598,955	1,109,692	675,463
Rapier Gold Inc.	8,250	8,250	8,250	4,500
Red Pine Exploration Inc.	5,486	12,538	5,486	11,866
Kapuskasing Gold Corp.	1,000	2,000	1,000	2,000
Probe Metals Inc.	89,068	65,439	—	—
	738,496	738,182	1,149,428	802,829

The First Nation owns 50,000 [2016 – 50,000] common shares of Elcora Resources Corp.

The First Nation owns 500,000 [2016 – 500,000] common shares of Explor Resources Inc.

The First nation owns 50,000 [2016 – 50,000] common shares of Kapuskasing Gold Corp.

The First Nation owns 56,082 [2016 – 382,290] common shares of Tahoe Resources Inc. Tahoe Resources purchased Lake Shore Gold Corp. in April, 2016 and distributed 0.1467 common share for each common share of Lake Shore Gold Corp.

The First Nation owns 75,000 [2016 – 75,000] common shares of Rapier Gold Inc.

The First Nation owns 50,000 [2016 – 50,000] common shares of Red Pine Exploration Inc. In addition, the First Nation holds 100,000 warrants of Red Pine Exploration Inc. expiring February 19, 2019 that entitle the First Nation to acquire one common share for each warrant at an exercise price of \$0.05 per share.

The First Nation owns 25,000 [2016 – nil] common shares of Probe Metal Inc. In addition, the First Nation holds 50,000 warrants of Probe Metals Inc. expiring September 9, 2021 that entitle the First Nation to acquire one common share for each warrant at an exercise price of \$1.76 per share, of which 25,000 have vested at year-end.

### **4. RESTRICTED ASSETS**

Restricted assets are related to the Ontario First Nations Limited Partnership and Ontario First Nations (2008) Limited Partnership profit distribution and consist of bank balances and amounts held in trust. As at year-end, this balance was comprised as follows:

# **Flying Post First Nation**

## **Notes to the Consolidated Financial Statements**

March 31, 2017

	2017	2016
	\$	\$
Undistributed funds on deposit with bank	1,438,864	1,332,446
Fund allocations, in trust, on deposit with bank	1,066,410	1,091,252
	2,505,274	2,423,698

### **5. PROMISSORY NOTE**

During the year, Flying Post First Nation received proceeds from a promissory note from Ministry of Indian Affairs and Northern Development for upcoming expenses related to a treaty land entitlement claim in the amount of \$77,203 [2016 - \$nil]. The note is interest free due on the earlier of March 31, 2021 or a date on which the Claim is settled.

### **6. TANGIBLE CAPITAL ASSETS**

Details of year-end tangible capital asset balances are as follows:

	2017		2016	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
Automotive	23,664	22,504	23,664	22,007
Building	51,274	26,229	51,274	24,911
Computer equipment	32,697	31,245	32,697	30,529
Office equipment	30,810	30,013	30,810	29,814
	138,445	109,991	138,445	107,261
<b>Tangible capital assets, net</b>		<b>28,454</b>		<b>31,184</b>

Amortization for the year is \$2,730 [2016 - \$3,414].

### **7. FINANCIAL INSTRUMENTS**

The fair values of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their carrying value because of their short-term to maturity.

Market risk arises from the First Nation's investment portfolio, consisting of equity instruments. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

### **8. CONTINGENCIES**

The fund balances may include surpluses/deficits from funds contributed by government agencies. Such surpluses/deficits may be subject to recovery/payment by the contributing agencies. These potential liabilities/receivables are not recorded until they become payable/recoverable. Some restrictions may apply to the use of the funds.

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# **Flying Post First Nation**

## **Notes to the Consolidated Financial Statements**

March 31, 2017

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### **9. ANNUAL BUDGET**

The First Nation does not prepare an annual budget in a format that is comparable to these consolidated financial statements; therefore, comparative budget figures have not been presented.

### **10. COMPARATIVE FIGURES**

Certain of the prior year comparative figures have been reclassified to conform to the presentation adopted in the current year.

### **11. SEGMENTED INFORMATION**

Flying Post First Nation provides a range of services to its members. For management reporting purposes Flying Post First Nation's operations and activities are organized and reported by Fund. The Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. The activities can also be categorized into segments. The following segments have been identified and separately disclosed:

#### **Band support**

Band support services are comprised of various administrative and other activities related to the operations of the First Nation.

#### **Economic development**

Economic development contains the activities related to economic development for the First Nation.

#### **Education**

Education contains the funding revenue and financial support to the First Nation members for elementary, secondary and post-secondary education.

#### **Brighter Futures**

Brighter Futures contains the revenue and expenses related to various health programs and services provided to the First Nation members.

#### **New Relationship Fund Program**

The New Relationship Fund contains the revenue and expenses related to the First Nation dealing with land and resource issues as funded by the Wabun Tribal Council.

#### **Community Mining and Exploration Agreements**

This segment includes the activity related to agreements signed with Tahoe Resources (Lake Shore Gold), Augen Gold, Goldcorp and various other exploration companies. This program has been established to accumulate funding from various mining agreements for the benefit of the community.

#### **Other**

Other includes the activities of the Trust Fund and Casino Rama Fund.

# Flying Post First Nation

## Notes to the Consolidated Financial Statements

March 31, 2017

	Band Support		Economic Development		Education		Health Programs	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
Indigenous and Northern Affairs Canada	188,214	147,534	39,791	38,590	182,731	177,216	—	—
Ontario First Nations Limited Partnership	—	—	—	—	—	—	—	—
Health Canada	—	—	—	—	—	—	90,002	95,196
Wabun Tribal Council	6,856	6,446	—	—	—	—	—	—
Mining agreements	—	—	—	—	—	—	—	—
Interest	947	351	—	—	—	—	—	—
Investment	—	—	—	—	—	—	—	—
Other	154,658	1,557	—	—	—	—	—	—
	350,675	155,888	39,791	38,590	182,731	177,216	90,002	95,196
<b>Expenses</b>								
Amortization	2,730	3,414	—	—	—	—	—	—
Band equipment	119	12	—	—	—	—	—	—
Bank charges	2,638	2,707	—	—	—	—	—	—
Health program expenses	—	—	—	—	—	—	95,614	97,709
Casino Rama - Community development	—	—	—	—	—	—	—	—
- Cultural development	—	—	—	—	—	—	—	—
- Economic development	—	—	—	—	—	—	—	—
- Education	—	—	—	—	—	—	—	—
- Health	—	—	—	—	—	—	—	—
Catering	43	42	—	—	—	—	—	—
Community outreach	—	—	—	—	—	—	—	—
Distribution	—	—	—	—	—	—	—	—
Education allowances and tuition	—	—	—	—	—	—	—	—
Elder's services	11,040	18,374	—	—	168,597	152,879	—	—
Equipment	—	—	—	—	—	—	—	—
Hall rental	—	—	—	—	—	—	—	—
Honorariums	52,400	51,600	—	—	—	—	—	—
Maintenance	628	561	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—
Office	23,717	27,298	—	—	—	—	—	—
Professional fees	131,702	36,050	—	—	—	—	—	—
Student employment	6,592	6,446	—	—	—	—	—	—
Training	—	—	—	—	—	—	—	—
Travel and meetings	48,862	33,399	—	—	—	—	—	—
Wages and benefits	122,734	120,641	209	23,970	—	—	—	—
	403,205	300,544	209	23,970	168,597	152,879	95,614	97,709
<b>Excess (shortfall) of revenue over expenses</b>	<b>(52,530)</b>	<b>(144,656)</b>	<b>39,582</b>	<b>14,620</b>	<b>14,134</b>	<b>24,337</b>	<b>(5,612)</b>	<b>(2,513)</b>

# Flying Post First Nation

## Notes to the Consolidated Financial Statements

March 31, 2017

	New Relationship Fund	Community Mining and	Other	Total
	2017	2017	2016	2017
	\$	\$	\$	\$
<b>Revenue</b>				
Indigenous and Northern Affairs Canada	—	—	—	363,340
Ontario First Nations Limited Partnership	—	—	427,121	427,121
Health Canada	—	—	—	482,984
Wabun Tribal Council	86,064	85,818	—	90,002
Mining agreements	—	—	—	92,920
Interest	—	1,311,915	410,235	1,311,915
Investment	—	—	5,662	6,609
Other	—	—	—	—
	86,064	85,818	433,834	154,658
		1,311,915	410,235	2,549,824
				1,396,777
<b>Expenses</b>				
Amortization	—	—	—	2,730
Band equipment	—	—	—	119
Bank charges	—	—	—	2,638
Health program expenses	—	—	—	95,614
Casino Rama	—	—	—	337,352
- Community development	—	—	286,002	—
- Cultural development	—	—	3,704	3,704
- Economic development	—	—	48,495	21,659
- Education	—	—	46,618	32,937
- Health	—	—	12,110	24,199
Catering	—	—	—	43
Community outreach	5,676	5,991	—	5,676
Community program support	—	—	—	—
Distribution	—	62,981	25,000	62,981
Education allowances and tuition	—	21,229	—	21,229
Elder's services	—	—	—	168,597
Equipment	—	—	—	11,040
Impairment - investments	—	—	—	—
Honorariums	—	500,000	—	500,000
Maintenance	—	—	—	52,400
Miscellaneous	—	—	—	628
Office	7,443	7,443	914	—
Professional fees	—	—	—	31,160
Student employment	—	34,949	—	166,651
Training	5,094	—	—	6,592
Travel and meetings	14,245	3,727	—	5,094
Wabun resource co-ordinators	—	14,673	5,557	63,107
Wages and benefits	53,651	112,500	87,500	112,500
	86,109	86,657	396,929	176,594
	(45)	(839)	416,147	1,880,311
<b>Excess (shortfall) of revenue over expenses</b>				669,513
				197,889