Whitefish River First Nation
Consolidated Financial Statements
For the year ended March 31, 2016

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Management's Responsibility for the Consolidated Financial Statements

March 31, 2016

The accompanying consolidated financial statements and supplementary financial information schedules of the Whitefish River 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 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.

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

The 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 Whitefish River First Nation and meet when required.

On behalf of Whitefish River First Nation:

____________________ Chief

____________________ Councillor

BDO

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Independent Auditor's Report

To the Members of Whitefish River First Nation

We have audited the accompanying consolidated financial statements of the Whitefish River First Nation, which comprise the statement of financial position as at March 31, 2016 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Whitefish River First Nation as at March 31, 2016 and the consolidated results of its operations, changes in its net financial assets (net debt) and its 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
June 14, 2016

Whitefish River First Nation
Consolidated Statement of Financial Position

March 31	2016	2015
Financial assets		
Cash and short term investments	$ 3,285,189	$ 3,590,481
Accounts receivable	1,124,140	499,172
Accounts receivable - band members	356,815	482,232
Investments (Note 2)	1,324,712	1,324,712
Funds held in trust with Government of Canada (Note 3)	1,108,758	1,086,405
	7,199,614	6,983,002
Liabilities		
Accounts payable and accrued liabilities	505,268	498,640
Deferred revenue (Note 4)	698,239	444,944
Due to Indigenous and Northern Affairs Canada	-	37,827
Loans payable (Note 5)	870,336	875,019
Future landfill closure and post-closure liabilities (Note 6)	171,200	147,000
Long term debt (Note 7)	3,796,632	4,002,165
	6,041,675	6,005,595
Net financial assets	1,157,939	977,407
Non-financial assets		
Tangible capital assets (Schedule 1)	26,275,304	27,394,421
Accumulated surplus (Note 9)	$ 27,433,243	$ 28,371,828

On behalf of Council:

Chief

Councillor

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

Whitefish River First Nation
Consolidated Statement of Operations

For the year ended March 31	Budget	**2016**	2015
Revenue			
Indigenous & Northern Affairs Canada	$ 3,665,093	**$ 3,753,383**	$ 3,617,564
Canada	658,616	**654,508**	445,033
Ontario	957,793	**950,803**	808,826
Anishinabek organizations	649,275	**675,690**	611,675
OFNLP	720,000	**738,314**	735,821
Interest and other revenue	144,626	**212,232**	642,207
User fees, leases, rental income, sales and fundraising	1,128,979	**1,296,939**	1,149,531
	7,924,382	**8,281,869**	8,010,657
Due (to) from INAC (Note 10)	-	**-**	(31,221)
Deferred revenue, beginning of year	444,943	**444,944**	328,252
Deferred revenue, end of year	-	**(685,263)**	(444,944)
	8,369,325	**8,041,550**	7,862,744
Expenses			
Social and family services	922,954	**894,492**	921,563
Administration, lands and economic development	1,472,935	**1,460,650**	1,156,349
Education	2,865,919	**2,607,874**	2,142,055
Operations and maintenance	1,318,800	**1,413,444**	1,418,129
Housing and infrastructure development	1,398,180	**1,018,647**	932,591
Medical and other health services	705,234	**647,767**	592,182
Enterprises	487,857	**712,979**	593,967
Other	320,903	**224,282**	213,785
	9,492,782	**8,980,135**	7,970,621
Annual deficit (Note 9)	(1,123,457)	**(938,585)**	(107,877)
Accumulated surplus, beginning of year	28,371,828	**28,371,828**	28,479,705
Accumulated surplus, end of year (Note 9)	$ 27,248,371	**$ 27,433,243**	$ 28,371,828

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

Whitefish River First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	Budget	**2016**	2015
Annual deficit	$ (1,123,457)	**$ (938,585)**	$ (107,877)
Acquisition of tangible capital assets	(25,000)	**(50,500)**	(135,430)
Amortization of tangible capital assets	1,176,853	**1,169,617**	1,176,853
Net change in net financial assets	28,396	**180,532**	933,546
Net financial assets, beginning of year	977,407	**977,407**	43,861
Net financial assets, end of year	$ 1,005,803	**$ 1,157,939**	$ 977,407

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

Whitefish River First Nation
Consolidated Statement of Cash Flows

For the year ended March 31	2016	2015
Cash flows from operating activities		
Annual deficit	$ **(938,585)**	$ (107,877)
Items not involving cash		
Amortization	**1,169,617**	1,176,853
Unfunded landfill site costs	**24,200**	22,000
	255,232	1,090,976
Changes in non-cash working capital balances		
Accounts receivable	**(499,551)**	(6,817)
Accounts payable	**6,628**	82,637
Deferred revenue	**253,295**	116,692
Due to/from Indigenous and Northern Affairs Canada	**(37,827)**	31,221
Funds held in trust	**(22,353)**	(25,551)
	(44,576)	1,289,158
Capital transactions		
Acquisition of tangible capital assets	**(50,500)**	(135,430)
Cash flows from investing activities		
Investment in Great Lakes Hospitality Group Limited Partnership	**-**	(220,055)
Cash flows from financing activities		
Decrease in long term debt	**(205,533)**	(198,027)
Decrease in loans payable	**(4,683)**	(1,800)
	(210,216)	(199,827)
Increase (decrease) in cash and equivalents	**(305,292)**	733,846
Cash and cash equivalents, beginning of year	**3,590,481**	2,856,635
Cash and cash equivalents, end of year	$ **3,285,189**	$ 3,590,481

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

1. Summary of significant accounting policies

a. Basis of Accounting

These consolidated financial statements of the Whitefish River First Nation 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 Whitefish River First Nation reporting entity includes the First Nation government and all entities that are controlled by the First Nation.

c. Principles of Consolidation

These financial statements reflect the assets, liabilities, revenue and expenses of all programs under the control of Chief and Council and fully consolidate on a line-by-line basis the activities of the Whitefish River Development Corporation and the Birch Island Construction Company.

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. Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

f. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:

Land improvements	10 to 30 years
Buildings	25 to 40 years
Machinery and equipment	4 to 40 years
Vehicles	7 years
Infrastructure	10 to 75 years

In the year of acquisition tangible capital assets are amortized at one-half the above rates.

1. Summary of significant accounting policies (continued)

g. Cash and short term deposit receipts
The First Nation's bank accounts and short term deposit receipts are maintained at one financial institution which has also provided a $100,000 operating loan facility. As at March 31, 2016 there were no amounts outstanding against this credit facility.

h. Pension Plan
Whitefish River 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.

i. Use of Estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Investments

	2016	2015
Hotel and Conference Centre		
7043821 Canada Inc.		
Common share (1 of 7 shares issued)	$ 1	$ 1
Great Lakes Hospitality Group Limited Partnership		
Limited partnership advances	1,119,711	1,119,711
	$ 1,119,712	$ 1,119,712
Other investments - Helios Whitefish River First Nation	205,000	205,000
	$ 1,324,712	$ 1,324,712

The First Nation entered into shareholder and limited partnership agreements with six other First Nations on March 7, 2012 to participate in the development of a hotel and conference centre located on Manitoulin Island.

3. Trust funds

	Revenue	Capital	2016 Total	2015 Total
Balance, beginning of year	$ 1,027,204	$ 59,201	$ 1,086,405	$ 1,060,854
Revenue				
Government interest	22,353	-	22,353	25,551
Balance, end of year	$ 1,049,557	$ 59,201	$ 1,108,758	$ 1,086,405

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.

4. Deferred revenue

	2016
Ontario Works - administrator	$ 7,328
Additions (land) to reserve	12,239
AEDP 2015	79,837
Fednor Internship	52,857
CMHC housing - RRAP	52,954
Capital Septics	22,268
Roads	88,610
Water treatment plant	273,518
Community Infrastructure	18,245
Prosper Canada - Financial Literacy	7,690
IESO - Aboriginal community Energy Plan	69,717
Prepaid lease revenue	12,976
	$ 698,239

5. Loans payable

	2016	2015
Indigenous and Northern Affairs Canada promissory note - boundary claim, interest free unless in default, repayable on the earlier of March 31, 2016 or a date on which the claim is settled, includes an extension clause should the claim not be settled by the maturity date	$ 833,790	$ 833,790
Waubetek Business Development Corporation, repayable $584 monthly for 120 months including interest at 6%, secured by furnishings and a Band guarantee	36,546	41,229
	$ 870,336	$ 875,019

6. Accrued landfill closure and post-closure costs

Landfill closure and post-closure requirements include costs to close and monitor the existing landfill site. The reported liability is based on estimates and assumptions with respect to events extending over a fifty 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 8 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 $171,200 based on an estimated 60% usage to date.

The First Nation has not designated any source of revenue to fund the cost of closing and maintaining the landfill site.

7. Long term debt

	2016	2015
Canada Mortgage and Housing, repayable $2,509 monthly including interest at 1.67%, renewal date June 1, 2018	**$ 201,337**	$ 227,890
Canada Mortgage and Housing, repayable $2,090 monthly including interest at 1.05%, renewal date April 1, 2020	**328,568**	350,383
Canada Mortgage and Housing, repayable $2,679 monthly including interest at 1.01%, renewal date February 1, 2021	**443,145**	467,981
Canada Mortgage and Housing, repayable $2,666 monthly , including interest at 1.64% renewal date December 1, 2016	**442,588**	467,162
Canada Mortgage and Housing, repayable $2,891 monthly, including interest at 1.71%, renewal date September 1, 2017	**495,031**	521,080
Canada Mortgage and Housing, repayable $4,132 monthly, including interest at 1.62%, renewal date March 1, 2018	**737,793**	775,181
Canada Mortgage and Housing, repayable $2,356 monthly, including interest at 1.92%, renewal date April1, 2017	**491,110**	509,826
Canada Mortgage and Housing, repayable $3,050 monthly, including interest at 1.65%, renewal date June1, 2017	**657,060**	682,662
	$ 3,796,632	$ 4,002,165

The above Canada Mortgage and Housing Corporation mortgages are secured by a Ministerial guarantee by Aboriginal Affairs and Northern Development Canada.

7. Long term debt (continued)

Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are due as follows:

Year	Amount
2017	$ 210,818
2018	214,071
2019	217,375
2020	220,732
2021	224,144
Thereafter	2,709,492
	$ 3,796,632

8. Pension plan

Employees are eligible to participate in a defined contribution pension plan. Employer contributions totalled $63,861 (2,015 - $70,004) and were fully expensed.

9. Allocation of annual surplus (deficit) and accumulated surplus

Allocation of annual surplus (deficit)

	2016	2015
Reserves and reserve funds:		
Power agreement	$ 4,378	$ 500,000
Bursary fund	-	(1,000)
Restricted - Casino Rama	-	-
- Casino Rama - future generations	-	-
- OFN 2008 Limited Partnership agreement	-	248,580
Canada Mortgage and Housing Corporation	61,906	59,354
	66,284	806,934
Equity in tangible capital assets	(913,584)	(843,396)
General surplus (deficit)	(42,001)	(28,972)
Land claim negotiating costs to be recovered	-	-
Equity (deficit) in enterprises	(47,437)	(45,994)
Unfunded landfill liabilities	(24,200)	(22,000)
Funds Held in Trust	22,353	25,551
	$ (938,585)	$ (107,877)

Accumulated surplus

	2016	2015
Reserves set aside for specific purposes by Chief and Council:		
Mnidoo Mnis Power	$ 504,379	$ 500,000
Bursary fund	4,000	4,000
Restricted - Casino Rama	1,252,370	1,252,370
- Casino Rama - future generations	1,435,660	1,435,660
- OFN 2008 Limited Partnership agreement	1,542,413	1,542,414
Reserve Funds:		
Canada Mortgage and Housing Corporation	481,513	419,607
	5,220,335	5,154,051
Equity in tangible capital assets	22,478,672	23,392,256
General surplus (deficit)	(65,539)	(23,538)
Land claim negotiating costs to be recovered	(833,790)	(833,790)
Equity (deficit) in enterprises	(303,993)	(256,556)
Unfunded landfill liabilities	(171,200)	(147,000)
Funds Held in Trust	1,108,758	1,086,405
	$ 27,433,243	$ 28,371,828

10. Indigenous and Northern Affairs Canada funding

The Whitefish River First Nation has a funding arrangement with Indigenous and Northern Affairs Canada. The funds are used by the First Nation to administer its operations and provide service to its members in accordance with the terms of the funding arrangement.

The following is a reconciliation of funding provided.

Indigenous Affairs revenue per consolidated statement of operations	$ 3,753,383
Indigenous Affairs funding per confirmation report	3,753,383
	$ -

11. Contingencies and commitments

The Whitefish River First Nation has guaranteed Canada Mortgage and Housing Corporation loans on behalf of various Band members under the Rural Rehabilitation Assistance Program and is contingently liable to Canada Mortgage and Housing Corporation pursuant to the Indian On-Reserve Housing Regulations in the event of any default by the borrowers. Also, the First Nation is contingently liable in the amount of $106,082 in respect to an on-reserve housing loan.

12. Segmented information

The Whitefish River First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, enterprises and other services. 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 specific 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 and family services

This department is responsible for administering programs focusing on improving the lives of members and families of the First Nation, including social assistance and adult care policies and as well, providing services directed towards members including day care and employment support initiatives.

12. Segmented information (continued)

Administration, lands, trusts and economic development

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. This department also oversees economic development programs within the community.

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.

Operations and 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.

Housing and infrastructure development

This department oversees construction and renovation of housing and various capital projects in the community and as well, operates the CMHC projects and other band-owned homes.

Medical and other health services

The community wellness 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.

Enterprises

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 services

The First Nation provides a wide array of other services, including youth employment projects, library, spiritual, cultural and recreation 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.

13. Comparative figures

Comparative figures have been restated where necessary to conform to the presentation adopted during the current fiscal year.

For the year ended March 31, 2016

	Land Improvement	Housing	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	$ 1,588,477	$ 6,416,363	$ 12,637,608	$ 1,358,076	$ 479,121	$ 14,917,503	$ -	$ 37,397,148
Additions	-	-	-	50,500	-	-	-	50,500
Cost, end of year	1,588,477	6,416,363	12,637,608	1,408,576	479,121	14,917,503	-	37,447,648
Accumulated amortization, beginning of year	593,753	1,846,728	3,318,801	937,279	396,262	2,909,904	-	10,002,727
Amortization	75,408	256,646	364,064	77,520	27,438	368,541	-	1,169,617
Accumulated amortization, end of year	669,161	2,103,374	3,682,865	1,014,799	423,700	3,278,445	-	11,172,344
Net carrying amount, end of year	$ 919,316	$ 4,312,989	$ 8,954,743	$ 393,777	$ 55,421	$ 11,639,058	$ -	$ 26,275,304

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

For the year ended March 31, 2015 (comparative figures)

	Land Improvements	Housing	Buildings	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	$ 1,588,477	$ 6,416,363	$ 12,637,608	$ 1,257,076	$ 444,691	$ 14,917,503	$ -	$ 37,261,718
Additions	-	-	-	101,000	34,430	-	-	135,430
Cost, end of year	1,588,477	6,416,363	12,637,608	1,358,076	479,121	14,917,503	-	37,397,148
Accumulated amortization, beginning of year	517,474	1,590,082	2,954,206	857,705	365,048	2,541,359	-	8,825,874
Amortization	76,279	256,646	364,595	79,574	31,214	368,545	-	1,176,853
Accumulated amortization, end of year	593,753	1,846,728	3,318,801	937,279	396,262	2,909,904	-	10,002,727
Net carrying amount, end of year	$ 994,724	$ 4,569,635	$ 9,318,807	$ 420,797	$ 82,859	$ 12,007,599	$ -	$ 27,394,421

The First Nation holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

Whitefish River First Nation
Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2016

	Social and Family Services			Administration Lands, Trusts and Economic Development			Education		
	Budget	2016	2015	Budget	2016	2015	Budget	2016	2015
Revenue									
Indigenous & Northern Affairs Canada	$ 156,559	$ 154,822	$ 161,360	$ 556,592	$ 646,619	$ 582,333	$ 2,120,572	$ 2,120,572	$ 2,056,739
Canada	-	-		163,790	163,790	-	-	-	-
Ontario	711,165	704,175	719,840	99,500	99,500	50,000	40,342	40,342	-
Anishinabek organizations	27,676	27,676	27,676	5,700	5,700	4,750	87,221	87,220	42,971
OFNLP	-	-	-	-	-	-	-	-	-
Interest and other revenue	-	-	-	10,042	77,907	59,713	-	-	-
User fees, leases, rentals, sales and fundraising	-	-	-	15,000	15,000	15,000	-	-	-
Transfers between segments	-	-	-	467,436	520,405	503,236	617,784	502,741	-
	895,400	886,673	908,876	1,318,060	1,528,921	1,215,032	2,865,919	2,750,875	2,099,710
Due from (to) Indigenous Affairs	-	-		-	-	(32,725)	-	-	-
Deferred revenue, beginning of year	8,839	8,839	16,072	37,419	37,419	33,400	-	-	-
Deferred revenue, end of year	-	(7,328)	(8,839)	-	(144,933)	(37,419)	-	-	-
	904,239	888,184	916,109	1,355,479	1,421,407	1,178,288	2,865,919	2,750,875	2,099,710
Expenses									
Salaries, wages and benefits	323,224	327,922	303,489	639,492	623,789	637,327	634,301	646,890	607,049
Materials and supplies	110,297	111,862	85,006	88,282	84,516	114,814	120,579	131,229	67,653
Contracted services	24,039	25,939	19,181	768,205	694,539	354,526	113,796	100,510	74,608
Rents and financial expenses	14,400	14,400	14,400	4,800	8,735	4,703	-	-	-
External transfers and other	421,444	385,196	472,524	6,497	82,431	66,704	1,997,243	1,729,245	1,392,445
Amortization	18,715	16,715	17,715	3,856	585	585	-	-	-
Transfers between segments - administration	10,835	12,458	9,248	(38,197)	(33,945)	(22,310)	-	-	300
	922,954	894,492	921,563	1,472,935	1,460,650	1,156,349	2,865,919	2,607,874	2,142,055
Annual surplus (deficit)	$ (18,715)	$ (6,308)	$ (5,454)	$ (117,456)	$ (39,243)	$ 21,939	$ -	$ 143,001	$ (42,345)

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

Whitefish River First Nation
Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended March 31, 2016

	Operation and Maintenance			Housing and Infrastructure Development			Medical and Other Health Services		
	Budget	2016	2015	Budget	2016	2015	Budget	2016	2015
Revenue									
Indigenous & Northern Affairs Canada	$ 564,215	$ 564,215	$ 549,977	$ 267,155	$ 267,155	$ 267,155	$ -	$ -	$ -
Canada	-	-	-	304,930	300,822	269,280	177,256	177,256	173,773
Ontario	17,544	17,544	17,544	-	-	-	-	-	-
Anishinabek organizations	7,500	50,713	7,500	-	-	-	496,809	453,596	499,727
Interest and other revenue	-	-	-	-	3,153	3,719	-	-	-
User fees, leases, rentals, sales and fundraising	11,428	11,974	19,634	354,300	354,100	351,050	-	-	-
Transfers between segments	12,000	12,000	80,817	-	-	72,648	-	-	-
	612,687	656,446	675,472	926,385	925,230	963,852	674,065	630,852	673,500
Due from (to) Indigenous Affairs	-	-	-	-	-	1,504	-	-	-
Deferred revenue, beginning of year	-	-	-	353,320	353,321	278,780	25,000	25,000	-
Deferred revenue, end of year	-	-	-	-	(455,595)	(353,321)	-	-	(25,000)
	612,687	656,446	675,472	1,279,705	822,956	890,815	699,065	655,852	648,500
Expenses									
Salaries, wages and benefits	141,088	175,492	139,158	223,061	204,849	193,150	417,177	411,947	386,237
Materials and supplies	171,879	136,161	185,305	39,227	30,277	30,991	107,521	110,761	78,787
Contracted services	325,165	364,424	368,280	613,882	173,994	212,843	145,915	78,705	72,226
Rents and financial expenses	79,100	97,855	79,050	78,103	141,160	78,103	4,965	4,965	8,962
External transfers and other	12,000	12,000	11,000	125,884	72,931	22,068	7,000	13,814	24,579
Amortization	632,781	627,512	635,336	318,023	395,436	395,436	6,169	11,088	8,629
Transfers between segments - administration	(43,213)	-	-	-	-	-	16,487	16,487	12,762
	1,318,800	1,413,444	1,418,129	1,398,180	1,018,647	932,591	705,234	647,767	592,182
Annual surplus (deficit)	$ (706,113)	$ (756,998)	$ (742,657)	$ (118,475)	$ (195,691)	$ (41,776)	$ (6,169)	$ 8,085	$ 56,318

Whitefish River First Nation
Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended March 31, 2016

	Enterprises			Other			Consolidated Total		
	Budget	**2016**	**2015**	**Budget**	**2016**	**2015**	**Budget**	**2016**	**2015**
Revenue									
Indigenous & Northern Affairs Canada	$ -	$ -	$ -	$ -	$ -	$ -	$ **3,665,093**	$ **3,753,383**	$ 3,617,564
Canada	-	-	-	**12,640**	**12,640**	1,980	**658,616**	**654,508**	445,033
Ontario	-	-	-	**89,242**	**89,242**	21,442	**957,793**	**950,803**	808,826
Anishinabek organizations	-	**26,416**	5,544	**24,369**	**24,369**	23,507	**649,275**	**675,690**	611,675
OFNLP	**720,000**	**738,314**	735,821	-	-	-	**720,000**	**738,314**	735,821
Interest and other revenue	**26,334**	**23,739**	528,775	**108,250**	**107,433**	50,000	**144,626**	**212,232**	642,207
User fees, leases, rentals, sales and fundraising	**748,251**	**915,865**	605,487	-	-	158,360	**1,128,979**	**1,296,939**	1,149,531
Transfers between segments	**(994,617)**	**(1,075,758)**	(700,063)	**30,362**	**40,612**	43,362	**132,965**	-	-
	499,968	**628,576**	1,175,564	**264,863**	**274,296**	298,651	**8,057,347**	**8,281,869**	8,010,657
Due from (to) Indigenous Affairs	-	-	-	-	-	-	-	-	(31,221)
Deferred revenue, beginning of year	-	-	-	**20,365**	**20,365**	-	**444,943**	**444,944**	328,252
Deferred revenue, end of year	-	-	-	-	**(77,407)**	(20,365)	-	**(685,263)**	(444,944)
	499,968	**628,576**	1,175,564	**285,228**	**217,254**	278,286	**8,502,290**	**8,041,550**	7,862,744
Expenses									
Salaries, wages and benefits	**113,502**	**283,664**	185,401	**129,071**	**118,009**	108,301	**2,620,916**	**2,792,562**	2,560,112
Materials and supplies	**25,716**	**63,009**	26,693	**61,485**	**79,895**	102,061	**724,986**	**747,710**	691,310
Contracted services	**232,033**	**245,407**	231,762	**64,672**	**11,887**	1,127	**2,287,707**	**1,695,405**	1,334,553
Rents and financial expenses	-	**2,618**	30,959	-	-	-	**181,368**	**269,733**	216,177
External transfers and other	-	-	-	-	**9,491**	2,296	**2,570,068**	**2,305,108**	1,991,616
Amortization	**116,606**	**118,281**	119,152	**60,675**	-	-	**1,156,825**	**1,169,617**	1,176,853
Transfers between segments - administration	-	-	-	**5,000**	**5,000**	-	**(49,088)**	-	-
	487,857	**712,979**	593,967	**320,903**	**224,282**	213,785	**9,492,782**	**8,980,135**	7,970,621
Annual surplus (deficit)	$ **12,111**	$ **(84,403)**	$ 581,597	$ **(35,675)**	$ **(7,028)**	$ 64,501	$ **(990,492)**	$ **(938,585)**	$ (107,877)