

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

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Whitefish River First Nation Management's Responsibility for the Consolidated Financial Statements

March 31, 2017

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



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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, 2017 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, 2017 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 13, 2017

Whitefish River First Nation

Consolidated Statement of Financial Position

March 31

2017

2016

Financial assets

Cash and short term investments	\$ 3,292,720	\$ 3,285,189
Accounts receivable	1,891,174	1,124,140
Accounts receivable - band members	240,332	356,815
Investments (Note 2)	1,432,981	1,324,712
Funds held in trust with Government of Canada (Note 3)	1,129,904	1,108,758
	<u>7,987,111</u>	<u>7,199,614</u>

Liabilities

Accounts payable and accrued liabilities	695,863	505,268
Deferred revenue (Note 4)	862,526	698,239
Due to Indigenous and Northern Affairs Canada	17,012	-
Loans payable (Note 5)	865,354	870,336
Future landfill closure and post-closure liabilities (Note 6)	198,000	171,200
Long term debt (Note 7)	4,558,210	3,796,632
	<u>7,196,965</u>	<u>6,041,675</u>

Net financial assets

790,146 1,157,939

Non-financial assets

Tangible capital assets (Schedule 1)	26,295,758	26,275,304
Prepaid expenses and inventory of supplies	821	-

Accumulated surplus (Note 9)

\$ 27,086,725 \$ 27,433,243

On behalf of Council:

 _____ Chief

 _____ Councillor

Whitefish River First Nation

Consolidated Statement of Operations

For the year ended March 31	Budget	2017	2016
Revenue			
Indigenous & Northern Affairs Canada	\$ 3,932,514	\$ 3,932,514	\$ 3,753,383
Canada	858,180	1,168,746	644,508
Ontario	830,999	780,963	950,803
Anishinabek organizations	833,748	919,791	669,990
OFNLP	834,000	836,024	738,314
Interest and other revenue	106,500	128,769	227,932
User fees, leases, rental income, sales and fundraising	1,143,583	2,098,295	1,296,939
	8,539,524	9,865,102	8,281,869
Due (to) from INAC / Canada (Note 10)	(50,678)	(77,997)	-
Deferred revenue, beginning of year	685,263	685,263	444,944
Deferred revenue, end of year	-	(816,278)	(685,263)
	9,174,109	9,656,090	8,041,550
Expenses			
Social and family services	969,525	938,848	894,492
Administration, lands and economic development	1,239,639	1,381,351	1,460,650
Education	2,852,811	2,690,483	2,607,874
Operations and maintenance	1,405,168	1,501,998	1,413,444
Housing and infrastructure development	1,651,667	1,429,965	1,018,647
Medical and other health services	732,341	738,561	647,767
Enterprises	469,114	1,127,123	712,979
Other	174,477	194,279	224,282
	9,494,742	10,002,608	8,980,135
Annual deficit (Note 9)	(320,633)	(346,518)	(938,585)
Accumulated surplus , beginning of year	27,433,243	27,433,243	28,371,828
Accumulated surplus , end of year (Note 9)	\$ 27,112,610	\$ 27,086,725	\$ 27,433,243

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	2017	2016
Annual deficit	\$ (320,633)	\$ (346,518)	\$ (938,585)
Acquisition of tangible capital assets	(1,149,251)	(1,187,644)	(50,500)
Amortization of tangible capital assets	1,169,617	1,167,190	1,169,617
Prepaid expenses and inventory of supplies	-	(821)	-
Net change in net financial assets	(300,267)	(367,793)	180,532
Net financial assets , beginning of year	1,157,939	1,157,939	977,407
Net financial assets , end of year	\$ 857,672	\$ 790,146	\$ 1,157,939

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	2017	2016
Cash flows from operating activities		
Annual deficit	\$ (346,518)	\$ (938,585)
Items not involving cash		
Amortization	1,167,190	1,169,617
Unfunded landfill site costs	26,800	24,200
	<u>847,472</u>	<u>255,232</u>
Changes in non-cash working capital balances		
Accounts receivable	(650,551)	(499,551)
Prepaid expenses	(821)	-
Accounts payable	190,595	6,628
Deferred revenue	164,287	253,295
Due to/from Indigenous and Northern Affairs Canada	17,012	(37,827)
Funds held in trust	(21,146)	(22,353)
	<u>546,848</u>	<u>(44,576)</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(1,187,644)</u>	<u>(50,500)</u>
Cash flows from investing activities		
Investment in Great Lakes Hospitality Group Limited Partnership	<u>(108,269)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds of long term debt	973,250	-
Decrease in long term debt	(211,672)	(205,533)
Decrease in loans payable	(4,982)	(4,683)
	<u>756,596</u>	<u>(210,216)</u>
Increase (decrease) in cash and equivalents	<u>7,531</u>	<u>(305,292)</u>
Cash and cash equivalents, beginning of year	<u>3,285,189</u>	<u>3,590,481</u>
Cash and cash equivalents, end of year	<u>\$ 3,292,720</u>	<u>\$ 3,285,189</u>

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

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

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.

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

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, 2017 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

	<u>2017</u>	<u>2016</u>
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	<u>1,227,980</u>	<u>1,119,711</u>
	\$ 1,227,981	\$ 1,119,712
Other investments - Helios Whitefish River First Nation	<u>205,000</u>	<u>205,000</u>
	<u>\$ 1,432,981</u>	<u>\$ 1,324,712</u>

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.

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

3. Trust funds

	Revenue	Capital	2017 Total	2016 Total
Balance, beginning of year	\$ 1,049,557	\$ 59,201	\$ 1,108,758	\$ 1,086,405
Revenue				
Government interest	<u>21,146</u>	<u>-</u>	<u>21,146</u>	<u>22,353</u>
Balance, end of year	\$ 1,070,703	\$ 59,201	\$ 1,129,904	\$ 1,108,758

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

	2017
Ontario Works - administrator	\$ 2,071
Special Education	156,974
AEDP 2015	-
CMHC housing - Retrofit	361,050
CMHC Elders project	63,706
Roads	200,000
New Horizons	25,000
Prosper Canada - Financial Literacy	7,477
Prepaid lease revenue	46,248
	\$ 862,526

5. Loans payable

	2017	2016
Indigenous and Northern Affairs Canada promissory note - boundary claim, interest free unless in default, repayable on the earlier of March 31, 2021 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	31,564	36,546
	\$ 865,354	\$ 870,336

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

6. Accrued landfill closure and post-closure costs

Landfill closure and post-closure requirements include 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 \$198,000 based on an estimated 65% 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

	2017	2016
Canada Mortgage and Housing, repayable \$2,509 monthly including interest at 1.67%, renewal date June 1, 2018	\$ 174,326	\$ 201,337
Canada Mortgage and Housing, repayable \$2,090 monthly including interest at 1.05%, renewal date April 1, 2020	306,796	328,568
Canada Mortgage and Housing, repayable \$2,679 monthly including interest at 1.01%, renewal date February 1, 2021	415,297	443,145
Canada Mortgage and Housing, repayable \$2,604 monthly, including interest at 1.31% renewal date December 1, 2021	417,311	442,588
Canada Mortgage and Housing, repayable \$2,891 monthly, including interest at 1.71%, renewal date September 1, 2017	468,500	495,031
Canada Mortgage and Housing, repayable \$4,132 monthly, including interest at 1.62%, renewal date March 1, 2018	699,748	737,793
Canada Mortgage and Housing, repayable \$2,356 monthly, including interest at 1.92%, renewal date April 1, 2017	471,993	491,110
Canada Mortgage and Housing, repayable \$3,050 monthly, including interest at 1.65%, renewal date June 1, 2017	630,989	657,060
	3,584,960	3,796,632
Canada Mortgage and Housing advances & advances receivable	973,250	-
	\$ 4,558,210	\$ 3,796,632

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

Whitefish River First Nation
Notes to Consolidated Financial Statements

March 31, 2017

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
2018	\$ 215,122
2019	217,894
2020	221,172
2021	224,502
2022	227,882
Thereafter	<u>2,478,388</u>
	<u>\$ 3,584,960</u>

8. Pension plan

Employees are eligible to participate in a defined contribution pension plan. Employer contributions totalled \$64,107 (2,016 - \$63,861) and were fully expensed.

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

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

Allocation of annual surplus (deficit)

	2017	2016
Reserves and reserve funds:		
Power agreement	\$ -	\$ 4,378
Bursary fund	-	-
Restricted - Casino Rama	-	-
- Casino Rama - future generations	-	-
- OFN 2008 Limited Partnership agreement	-	-
Canada Mortgage and Housing Corporation	<u>65,001</u>	<u>61,906</u>
	65,001	66,284
Equity in tangible capital assets	(741,124)	(913,584)
General surplus (deficit)	439,987	(42,001)
Land claim negotiating costs to be recovered	-	-
Equity (deficit) in enterprises	(104,728)	(47,437)
Unfunded landfill liabilities	(26,800)	(24,200)
Funds Held in Trust	<u>21,146</u>	<u>22,353</u>
	<u>\$ (346,518)</u>	<u>\$ (938,585)</u>

Accumulated surplus

	2017	2016
Reserves set aside for specific purposes by Chief and Council:		
Mnido Mnis Power	\$ 504,379	\$ 504,379
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	1,542,413
Reserve Funds:		
Canada Mortgage and Housing Corporation	<u>546,514</u>	<u>481,513</u>
	5,285,336	5,220,335
Equity in tangible capital assets	21,737,548	22,478,672
General surplus (deficit)	374,448	(65,539)
Land claim negotiating costs to be recovered	(833,790)	(833,790)
Equity (deficit) in enterprises	(408,721)	(303,993)
Unfunded landfill liabilities	(198,000)	(171,200)
Funds Held in Trust	<u>1,129,904</u>	<u>1,108,758</u>
	<u>\$ 27,086,725</u>	<u>\$ 27,433,243</u>

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

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	\$ 3,932,514
Indigenous Affairs funding per confirmation report	<u>3,932,514</u>
	<u>\$ -</u>

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 \$98,366 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.

Whitefish River First Nation

Notes to Consolidated Financial Statements

March 31, 2017

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.

Whitefish River First Nation

Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2017

	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	\$ 1,408,576	\$ 479,121	\$ 14,917,503	\$ -	\$ 37,447,648
Additions	198,740	-	-	-	58,950	-	929,954	1,187,644
Cost, end of year	1,787,217	6,416,363	12,637,608	1,408,576	538,071	14,917,503	929,954	38,635,292
Accumulated amortization, beginning of year	669,161	2,103,374	3,682,865	1,014,799	423,700	3,278,445	-	11,172,344
Amortization	84,476	256,646	364,064	71,133	22,329	368,542	-	1,167,190
Accumulated amortization, end of year	753,637	2,360,020	4,046,929	1,085,932	446,029	3,646,987	-	12,339,534
Net carrying amount, end of year	\$ 1,033,580	\$ 4,056,343	\$ 8,590,679	\$ 322,644	\$ 92,042	\$ 11,270,516	\$ 929,954	\$ 26,295,758

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$929,954 (2016 - \$NIL).

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 1 - Consolidated Tangible Capital Assets (Continued)**

For the year ended March 31, 2016 (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	\$ 1,358,076	\$ 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.

Whitefish River First Nation

Schedule 2 - Consolidated Segment Disclosure

For the year ended March 31, 2017

	Social and Family Services			Administration Lands, Trusts and Economic Development			Education		
	Budget	2017	2016	Budget	2017	2016	Budget	2017	2016
Revenue									
Indigenous & Northern Affairs Canada	\$ 121,213	\$ 121,213	\$ 154,822	\$ 567,046	\$ 567,046	\$ 646,619	\$ 2,387,122	\$ 2,387,122	\$ 2,120,572
Canada	-	-	-	-	-	163,790	-	-	-
Ontario	758,293	708,257	704,175	-	-	99,500	40,800	40,800	40,342
Anishinabek organizations	65,041	65,041	27,676	79,115	133,456	-	51,452	73,384	87,220
OFNLP	-	-	-	-	-	-	-	-	-
Interest and other revenue	-	-	-	-	72,214	83,607	-	-	-
User fees, leases, rentals, sales and fundraising	-	-	-	46,500	15,000	15,000	-	-	-
Transfers between segments	-	-	-	434,447	434,447	520,405	421,755	421,755	502,741
	944,547	894,511	886,673	1,142,108	1,222,163	1,528,921	2,901,129	2,923,061	2,750,875
Due from (to) Indigenous Affairs / Canada	-	-	-	(50,678)	(77,997)	-	-	-	-
Deferred revenue, beginning of year	7,328	7,328	8,839	144,933	144,933	37,419	-	-	-
Deferred revenue, end of year	-	(2,071)	(7,328)	-	-	(144,933)	-	(156,974)	-
	951,875	899,768	888,184	1,236,363	1,289,099	1,421,407	2,901,129	2,766,087	2,750,875
Expenses									
Salaries, wages and benefits	332,717	335,651	327,922	729,369	747,285	623,789	706,143	678,773	646,890
Materials and supplies	96,082	98,934	111,862	89,800	106,139	84,516	231,096	212,042	131,229
Contracted services	102,399	100,281	25,939	426,308	498,650	694,539	218,333	96,588	100,510
Rents and financial expenses	21,160	21,160	14,400	6,000	12,760	8,735	-	-	-
External transfers and other	391,016	356,671	385,196	10,000	38,355	82,431	1,697,239	1,703,080	1,729,245
Amortization	16,715	16,715	16,715	585	585	585	-	-	-
Transfers between segments - administration	9,436	9,436	12,458	(22,423)	(22,423)	(33,945)	-	-	-
	969,525	938,848	894,492	1,239,639	1,381,351	1,460,650	2,852,811	2,690,483	2,607,874
Annual surplus (deficit)	\$ (17,650)	\$ (39,080)	\$ (6,308)	\$ (3,276)	\$ (92,252)	\$ (39,243)	\$ 48,318	\$ 75,604	\$ 143,001

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, 2017

	Operation and Maintenance			Housing and Infrastructure Development			Medical and Other Health Services		
	Budget	2017	2016	Budget	2017	2016	Budget	2017	2016
Revenue									
Indigenous & Northern Affairs Canada	\$ 551,503	\$ 551,503	\$ 564,215	\$ 305,630	\$ 305,630	\$ 267,155	\$ -	\$ -	\$ -
Canada	-	-	-	718,994	1,004,367	300,822	134,840	160,033	177,256
Ontario	17,544	17,544	17,544	-	-	-	-	-	-
Anishinabek organizations	51,727	53,279	50,713	-	-	-	586,413	586,416	453,596
Interest and other revenue	-	-	-	-	-	-	-	-	-
User fees, leases, rentals, sales and fundraising	11,973	11,024	11,974	359,100	349,054	3,153	-	-	-
Transfers between segments	12,000	12,000	12,000	88,000	88,000	354,100	-	-	-
	644,747	645,350	656,446	1,471,724	1,750,302	925,230	721,253	746,449	630,852
Deferred revenue, beginning of year	-	-	-	455,595	455,595	353,321	-	-	25,000
Deferred revenue, end of year	-	-	-	-	(624,756)	(455,595)	-	(25,000)	-
	644,747	645,350	656,446	1,927,319	1,581,141	822,956	721,253	721,449	655,852
Expenses									
Salaries, wages and benefits	178,889	209,932	175,492	188,819	207,418	202,804	447,013	431,190	411,947
Materials and supplies	156,273	194,095	136,161	20,210	23,345	30,277	167,113	180,895	110,761
Contracted services	351,394	379,900	364,424	887,110	612,840	176,039	66,055	76,043	78,705
Rents and financial expenses	79,100	82,601	97,855	56,288	88,623	141,160	4,965	4,965	4,965
External transfers and other	12,000	10,641	12,000	103,804	102,303	72,931	23,120	24,479	13,814
Amortization	627,512	624,829	627,512	395,436	395,436	395,436	11,088	8,002	11,088
Transfers between segments - administration	-	-	-	-	-	-	12,987	12,987	16,487
	1,405,168	1,501,998	1,413,444	1,651,667	1,429,965	1,018,647	732,341	738,561	647,767
Annual surplus (deficit)	\$ (760,421)	\$ (856,648)	\$ (756,998)	\$ 275,652	\$ 151,176	\$ (195,691)	\$ (11,088)	\$ (17,112)	\$ 8,085

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, 2017

	Enterprises			Other		Consolidated Total		
	Budget	2017	2016	Budget	2017	2016	Budget	2017
Revenue								
Indigenous & Northern Affairs Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,932,514	\$ 3,753,383
Canada	-	-	-	4,346	4,346	2,640	858,180	1,168,746
Ontario	-	-	-	14,362	14,362	89,242	830,999	780,963
Anishinabek organizations	-	-	-	-	8,215	24,369	833,748	919,791
OFNLP	-	-	26,416	-	-	-	834,000	836,024
Interest and other revenue	834,000	835,024	738,314	-	-	-	106,500	128,769
User fees, leases, rentals, sales and fundraising	16,000	19,304	23,739	44,000	34,000	117,433	-	-
Transfers between segments	757,510	1,723,217	915,865	-	-	-	1,143,583	2,098,295
	(990,564)	(990,564)	(1,075,758)	34,362	34,362	40,612	-	-
	616,946	1,587,981	628,576	97,070	95,285	274,296	8,539,524	9,865,102
Due from (to) Indigenous Affairs	-	-	-	-	-	-	(50,678)	(77,997)
Deferred revenue, beginning of year	-	-	-	77,407	77,407	20,365	685,263	685,263
Deferred revenue, end of year	-	-	-	-	(7,477)	(77,407)	-	(816,278)
	616,946	1,587,981	628,576	174,477	165,215	217,254	9,174,109	9,656,090
								8,041,550
Expenses								
Salaries, wages and benefits	143,994	605,959	283,664	84,129	89,971	118,009	2,811,073	3,306,179
Materials and supplies	17,103	205,531	63,009	37,148	12,880	79,895	814,825	1,033,861
Contracted services	175,566	191,462	245,407	53,200	63,166	11,887	2,280,365	2,018,930
Rents and financial expenses	-	2,548	2,618	-	-	-	167,513	212,657
External transfers and other	14,170	-	-	-	28,262	9,491	2,251,349	2,263,791
Amortization	118,281	121,623	118,281	-	-	-	1,169,617	1,167,190
Transfers between segments - administration	-	-	-	-	-	5,000	-	-
	469,114	1,127,123	712,979	174,477	194,279	224,282	9,494,742	10,002,608
								8,980,135
Annual surplus (deficit)	\$ 147,832	\$ 460,858	\$ (84,403)	\$ -	\$ (29,064)	\$ (7,028)	\$ (320,633)	\$ (346,518)
								\$ (938,585)

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