

**Deer Lake First Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

# Deer Lake First Nation

## Contents

For the year ended March 31, 2017

Page

### Management's Responsibility

### Independent Auditors' Report

### Consolidated Financial Statements

Consolidated Statement of Financial Position .....	1
Consolidated Statement of Operations and Accumulated Surplus .....	2
Consolidated Statement of Changes in Net Debt .....	3
Consolidated Statement of Cash Flows .....	4

Notes to the Consolidated Financial Statements .....	5
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### Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets .....	15
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object .....	16
Schedule 3 - Consolidated Schedule of Revenue and Expenses .....	18
Schedule 4 - First Nation Management .....	19
Schedule 5 - Public Works .....	20
Schedule 6 - Economic Development .....	22
Schedule 7 - Health Programs .....	23
Schedule 8 - Social Services .....	25
Schedule 9 - Educational Services .....	26
Schedule 10 - Band Housing .....	28
Schedule 11 - Capital .....	29
Schedule 12 - CMHC Housing .....	30
Schedule 13 - OFNLP .....	31
Schedule 14 - Deer Lake Cable .....	32
Schedule 15 - Operating Programs .....	33

## Managements Responsibility

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To the Chief and Councillors of Deer Lake First Nation

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

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

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

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

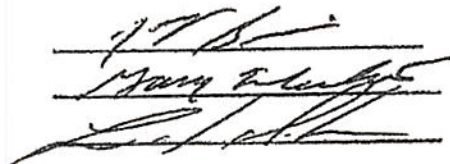
MNP LLP is appointed by the Chief and Council on behalf of the Chief and Councillors to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management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

November 13, 2017



Councillor

Councillor



Councillor

Councillor

Councillor

## Independent Auditors' Report

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To the Chief and Councillors of Deer Lake First Nation:

We have audited the accompanying consolidated financial statements of Deer Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Deer Lake First Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

The consolidated financial statements of Deer Lake First Nation for the year ended March 31, 2016 were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg, Canada, prior to its merger with MNP LLP. Holukoff Chiarella Chartered Professional Accountants expressed an unqualified opinion on those statements on August 5, 2016.

Winnipeg, Manitoba

November 13, 2017

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants


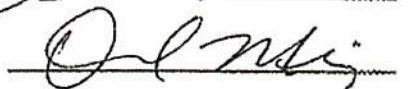


# Deer Lake First Nation Consolidated Statement of Financial Position

As at March 31, 2017

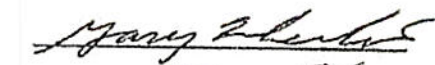
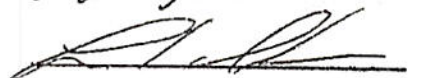
	2017	2016 (Restated)
<b>Financial assets</b>		
Cash and cash equivalents	1,999,469	749,979
Accounts receivable (Note 3)	1,104,438	583,406
Funds held in trust (Note 4)	43,896	43,097
	3,147,803	1,376,482
<b>Liabilities</b>		
Accounts payable and accruals (Note 5)	1,673,819	785,257
Deferred revenue (Note 6)	381,618	90,096
Long-term debt (Note 7)	3,818,355	4,273,306
	5,873,792	5,148,659
<b>Net debt</b>	<b>(2,725,989)</b>	<b>(3,772,177)</b>
<b>Contingencies (Note 11)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 8) (Schedule 1)	32,295,121	37,562,817
Inventories held for use (Note 9)	620,043	505,567
<b>Total non-financial assets</b>	<b>32,915,164</b>	<b>38,068,384</b>
<b>Accumulated surplus</b>	<b>30,189,175</b>	<b>34,296,207</b>

Approved on behalf of Chief and Councillors

Councillor

Councillor

Councillor

Councillor

The accompanying notes are an integral part of these financial statements

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

	2017 Budget	2017 Actual	2016 (Restated)
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	9,033,111	9,555,726	7,795,352
Health Canada	1,722,684	1,775,288	2,073,516
Canada Mortgage and Housing Corporation	539,444	561,205	266,768
Ministry of Community and Social Services	1,155,362	2,017,405	1,767,279
GST and Sales Tax rebates	-	135,470	124,114
Ontario First Nations Limited Partnership	1,166,532	1,198,607	1,059,213
Ministry of Northern Development and Mines	129,786	129,786	125,994
Sioux Lookout Area Aboriginal Management Board	229,234	388,047	289,939
Ministry of Health	138,276	131,369	132,345
Ministry of Indigenous Relations and Reconciliation	-	15,950	-
Ministry of Education	22,165	22,165	-
Other revenue	2,290,920	2,255,539	2,570,271
Recovery of funding	(3,906)	(107,936)	(13,906)
	16,423,608	18,078,621	16,190,885
<b>Program expenses</b>			
First Nation Management	1,496,918	6,438,881	5,923,109
Public Works	2,421,104	2,385,765	2,630,163
Economic development	74,000	74,000	74,000
Health Programs	1,984,990	1,955,618	1,858,651
Social Services	1,580,708	2,456,671	2,277,972
Educational Services	4,969,180	4,820,630	3,893,161
Band Housing	2,958,067	2,056,667	889,542
Capital	-	26,417	800,508
CMHC Housing	232,112	418,460	412,141
OFNLP	819,821	801,990	952,607
Deer Cable	119,970	150,576	147,824
Operating Programs	477,333	533,312	448,793
Arena	113,501	66,666	12,164
<b>Total expenditures</b>	17,247,704	22,185,653	20,320,635
<b>Deficit</b>	(824,096)	(4,107,032)	(4,129,750)
<b>Accumulated surplus, beginning of year, as previously stated</b>	-	33,588,108	37,723,224
Correction of an error (Note 13)	-	708,099	702,733
<b>Accumulated surplus, beginning of year, as restated</b>	-	34,296,207	38,425,957
<b>Accumulated surplus, end of year</b>	-	30,189,175	34,296,207

The accompanying notes are an integral part of these financial statements

**Deer Lake First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 (Restated)</i>
<b>Annual deficit</b>	-	<b>(4,107,032)</b>	(4,129,750)
Purchases of tangible capital assets	-	<b>(1,220,538)</b>	(890,670)
Amortization of tangible capital assets	-	<b>6,488,234</b>	5,731,766
Change in inventory	-	<b>(114,477)</b>	320,666
<b>Increase in Net Debt</b>	-	<b>1,046,187</b>	1,032,012
<b>Net debt, beginning of year</b>	-	<b>(3,772,176)</b>	(4,804,189)
<b>Net debt, end of year</b>	-	<b>(2,725,989)</b>	(3,772,177)

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

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

	2017	2016 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Deficit	(4,107,032)	(4,129,750)
Non-cash items		
Amortization of tangible capital assets	6,488,234	5,731,766
	2,381,202	1,602,016
Changes in working capital accounts		
Ottawa Trust Fund	(799)	(895)
Accounts receivable	(521,032)	299,644
Inventory	(114,476)	320,666
Accounts payable and accruals	888,562	(507,068)
Deferred revenue	291,522	(133,448)
	2,924,979	1,580,915
<b>Financing activities</b>		
Repayment of long-term debt	(454,951)	(437,823)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,220,538)	(890,670)
<b>Increase in cash resources</b>	1,249,490	252,422
<b>Cash resources, beginning of year</b>	749,979	497,557
<b>Cash resources, end of year</b>	1,999,469	749,979

The accompanying notes are an integral part of these financial statements



**1. Operations**

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

**2. Significant accounting policies**

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following departments:

- Deer Lake Administration
- Deer Lake Arena
- Deer Lake Cable
- Deer Lake Capital
- Deer Lake Casinorama
- Deer Lake CMHC
- Deer Lake Education
- Deer Lake Housing
- Deer Lake Deposit Account
- Deer Lake Social
- Deer Lake Public Works

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Funds held in Trust Fund***

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

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and

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

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

- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Net financial assets (net debt)**

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records for automotive, general equipment, housing-standard construction, housing-betterments, infrastructure.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Automotive	straight-line	5 years
Equipment	straight-line	4 years
Housing	straight-line	5 - 15 years
Infrastructure	straight-line	15 - 25 years
CMHC housing	straight-line	25 years

**Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

**Inventories held for use**

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

**Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories held for use.



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

**Revenue recognition**

**Funding**

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

Rental revenue is recognized over the rental term. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year it is earned.

Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided and collectability is reasonably assured.

Revenues from trust monies are recognized when measurable, earned and collection is reasonably assured. These monies are reported on by the Government of Canada.

**Government Transfers**

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

**Segments**

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

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

- **First Nation Management** - activities include the governance function relating to decisions that define expectations, grant power or verify performance.
- **Arena** - provides sporting programs for youth and adults in the area.
- **Cable** - provides cable, phone and internet services to the community.
- **Capital** - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.
- **CMHC Housing Authority** - activities include the management and maintenance of CMHC houses for community members.
- **Education** - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.
- **Housing** - activities include the management and maintenance of Band owned houses for community members.
- **OFNLP** - activities include providing a form of gaming entertainment for community members which generate revenue for the discretionary needs of community members.

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

- **Social Services** - activities include satisfying the economic, social or health related needs of members of the community who require assistance
- **Public Works** - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.
- **Health Services** - deliver health services to the First Nation.
- **Economic Development** - activities to increase economic opportunities for the First Nation
- **Operating Programs** - activities include the planning, managing and delivery of various projects/programs involving various programs such as employment, infrastructure, repairs and maintenance and training.

***Use of estimates***

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

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

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

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

***Financial Instrument***

Financial instruments include cash resources, accounts receivable, restricted cash, accounts payable and accruals, demand loans, and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.



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

**3. Accounts receivable**

	2017	2016
CMHC	21,355	21,355
Capital	15,950	-
Indigenous and Northern Affairs Canada	200,461	194,193
Due from Members	345,270	341,717
HST receivable	265	265
First Nation Student Success Plan	-	29,750
Ministry of Health	7,567	6,821
Nishnawbe Aski Nation	15,523	58,270
Ontario Works	51,493	48,226
Ministry of Northern Development and Mines	32,447	-
Health Canada	27,603	-
Other receivables	1,109,767	521,461
	<b>1,827,701</b>	<b>1,222,058</b>
Less: Allowance for doubtful accounts	<b>723,263</b>	<b>638,652</b>
	<b>1,104,438</b>	<b>583,406</b>

**4. Funds held in trust**

Ottawa Trust Accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in the consolidated revenue fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	2017	2016
<b>Ottawa Trust Funds</b>		
Balance, beginning of year	43,097	42,202
Amounts placed on deposit	799	895
Balance, end of year	<b>43,896</b>	<b>43,097</b>

**5. Accounts payable and accruals**

	2017	2016
Trade payables	1,500,792	766,835
Health Canada	36,738	2,036
Accrued salaries and benefits	83,702	4,516
INAC	-	11,870
NAN	52,587	-
	<b>1,673,819</b>	<b>785,257</b>

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

**6. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue Recognized</i>	<i>Balance, end of year</i>
NAN Girl Power	12,405	12,405	12,405	12,405
Land use mapping	40,953	-	20,577	20,376
Nursing station repairs	36,738	-	36,738	-
Northern Chiefs - Climate Change	-	6,500	-	6,500
Operations and maintenance	-	180,168	170,931	9,237
Brighter futures	-	171,807	161,994	9,813
Maternal child health	-	60,596	48,660	11,936
Management & support	-	138,950	136,937	2,013
NNADAP	-	107,085	103,874	3,211
Mental wellness	-	46,854	34,762	12,092
Immediate needs construction	-	780,000	663,811	116,189
Immediate needs lot service	-	80,000	30,425	49,575
Immediate needs renovations	-	275,000	146,729	128,271
	<b>90,096</b>	<b>1,859,365</b>	<b>1,567,843</b>	<b>381,618</b>

**7. Long-term debt**

CIBC non-revolving demand loan, annual payments of \$125,000, interest at CIBC prime plus 2% (4.7% at year-end), maturing January 5, 2019, secured by a general security agreement on all First nation's assets, a Band Council Resolution and assignment of Shoulderblade Falls Agreement with Hydro One Remotes and assignment of lease with NWC GP inc.

**250,000**      375,000

Toromont Cat loan, interest at 5.7% per annum, repayable in monthly payments of \$3,474, due February 9, 2019, secured by a Caterpillar 924K Wheel Loader. (Cost \$180,417, net book value \$90,209)

**75,822**      111,797

CIBC non-revolving instalment loan for Arena construction, interest at CIBC prime plus 2% (4.7% at year-end), repayable in 180 regular monthly payments of \$8,027 plus interest, all outstanding amounts due on September 1, 2021, secured by assignment of Shoulderblade Falls agreement between the First Nation and Hydro One Remote, assignment of lease agreement with NWC GP Inc., general partners of the North West Company LP.

**431,784**      528,108

The First Nation obtained financing to build six houses. Through this program the Housing Authority receives government assistance of \$4,209 per month to operate the houses as rental units. The carrying value of the six houses at year-end was \$282,365.

CMHC mortgage payable interest at 1.12% per annum, repayable at \$3,152 per month principal and interest, maturing February 1, 2024.

**280,624**      315,404

The First Nation obtained financing to build six houses. Through this program the Housing Authority receives government assistance of \$3,089 per month to operate the houses as rental units. The carrying value of the six houses at year-end was \$428,341.

CMHC mortgage payable interest at 1.67% per annum, repayable at \$3,515 per month principal and interest, maturing June 1, 2028.

**426,600**      462,028

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

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

	2017	2016
The First Nation obtained financing to build eight houses. Through this program the Housing Authority receives government assistance of \$5,224 per month to operate the houses as rental units. The carrying value of the eight houses at year-end was \$777,106.		
CMHC mortgage payable interest at 1.12% per annum, repayable at \$5,375 per month principal and interest, maturing February 1, 2030.	775,365	831,667
The First Nation obtained financing to build four houses. Through this program the Housing Authority receives government assistance of \$2,369 per month to operate the houses as rental units. The carrying value of the four houses at year-end was \$429,484.		
CMHC mortgage payable interest at 1.98% per annum, repayable at \$2,459 per month principal and interest, maturing May 1, 2034.	427,743	449,365
The First Nation obtained financing to build four houses. Through this program the Housing Authority receives government assistance of \$1,657 per month to operate the houses as rental units. The carrying value of the four houses at year-end was \$238,217.		
CMHC mortgage payable interest at 1.04% per annum, repayable at \$1,181 per month principal and interest, maturing August 1, 2035.	236,475	248,350
The First Nation obtained financing to build six houses. Through this program the Housing Authority receives government assistance of \$4,807 per month to operate the houses as rental units. The carrying value of the six houses at year-end was \$915,684.		
CMHC Mortgage payable Interest at 1.69% per annum, repayable at \$4332 per month, principal and interest, maturing February 1, 2038.	913,942	951,587
	<b>3,818,355</b>	<b>4,273,306</b>
Less: current portion	<b>455,804</b>	<b>709,582</b>
	<b>3,362,551</b>	<b>3,563,724</b>

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

	Principal
2018	455,804
2019	457,654
2020	298,049
2021	300,926
2022	254,011
	<b>1,766,444</b>
Thereafter	<b>2,051,911</b>



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

**8. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Band housing includes two duplexes under construction with a carrying value of \$727,746 (2016 - nil). No amortization of this asset has been recorded during the year because it is currently under construction throughout the 2017 and to be finished in the 2018 fiscal year.

**9. Inventories held for use**

	2017	2016
Fuel, Public Works	543,149	207,775
Fuel, Education	40,000	219,000
Materials and supplies	36,894	78,792
	<b>620,043</b>	<b>505,567</b>

**10. Operating Facility**

CIBC has provided a \$100,000 revolving line of credit with interest at CIBC prime plus 2% repayable on demand. Secured by a first interest in all present and future acquired personal property of the First Nation and Band Council Resolution directing all present and future AANDC funding directly to CIBC Sioux Lookout for deposit to the Band's bank account.

CIBC revolving line of credits of \$50,000 and \$ 35,000 available by way of business operating account overdraft. Interest at CIBC Prime Plus 2%, repayable on demand secured by way of all present and future acquired personal property of the First Nation.

**11. Contingent liabilities**

The First Nation has agreements with INAC and other government bodies for each restricted fund which states that the First Nation may be required to return any surplus which may arise. The First Nation is solely responsible for any deficits.

The First Nation is contingently liable to CMHC for unearned portion of various forgivable loans if the terms of the agreement are not met. The First Nation must continue to own the units and they must be occupied by band members with a total household income at or below the income threshold during this period. If the First Nation sells, transfers or ceases to operate before the maturity date, the unearned forgivable loan plus interest will immediately become due and payable.

The loans are fully forgiven in May 2022. The unearned portion at March 31, 2017 was \$213,600.



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

**12. Reserves**

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

A replacement reserve, established by an annual allocation of \$35,350 to ensure replacement of buildings financed by CMHC. At March 31, 2017, \$146,464 (2016 - \$146,586) has been set aside to fund this reserve. The unfunded portion at March 31, 2017 was \$98,962 (2016 - \$136,136).

A subsidy surplus reserve is established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

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

	2017	2016
CMHC - operating reserve	377,046	341,696
CMHC - replacement reserve	245,426	282,722
	<b>622,472</b>	<b>624,418</b>
<b>Replacement Reserve - Vehicles and Equipment</b>		
The First Nation has internally set up a replacement reserve for the following vehicles and equipment:		
Medical/Health vehicle/truck/health office - administration	30,744	30,744
Water truck - public works	22,937	22,937
Equipment - public works	30,000	30,000
	<b>83,681</b>	<b>83,681</b>
	<b>706,153</b>	<b>708,099</b>

**13. Correction of an error**

During the year, the First Nation determined that Reserves were recorded as liabilities rather than as part of accumulated surplus. For 2017 and 2016 the impact of this correction has resulted in an increase in accumulated surplus of \$708,099 and a decrease in net debt of \$708,099.

**14. Economic dependence**

Deer Lake First Nation receives 60% (2016 - 60%) of its revenue from Indigenous and Northern Affairs Canada ("INAC") and First Nations and Inuit Health ("FNIH") as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC and FNIH under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependant upon Government of Canada's continued financial commitments as guaranteed by these treaties.

**15. Comparative figures**

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

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

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**16. Commitments**

The First Nation has entered into an agreement with ATCO Sustainable Communities with estimated minimum annual payment as follows:

	<b>2018</b>	
Installation cost relating to purchase of duplexes	<b>135,458</b>	-

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**17. Subsequent event**

Subsequent to year, under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation received a supplemental one-time subsidy to address the shortfall in its replacement reserve fund. Funding in the amount of \$179,808 must be used to fund the replacement reserve. This amount was received on July 1, 2017.

**18. First Nations Financial Transparency and Accountability Act**

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

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

	Automotive	Equipment	Housing	Infrastructure	CMHC Housing	2017	2016
<b>Cost</b>							
Balance, beginning of year	1,152,512	2,666,949	29,826,787	88,882,310	4,680,143	127,208,701	126,318,031
Acquisition of tangible capital assets	302,961	91,539	806,538	19,500	-	1,220,538	890,670
Balance, end of year	1,455,473	2,758,488	30,633,325	88,901,810	4,680,143	128,429,239	127,208,701
<b>Accumulated amortization</b>							
Balance, beginning of year	1,094,212	2,626,438	27,265,193	56,869,358	1,790,683	89,645,884	83,914,118
Annual amortization	118,927	61,845	1,550,893	4,569,363	187,206	6,488,234	5,731,766
Balance, end of year	1,213,139	2,688,283	28,816,086	61,438,721	1,977,889	96,134,118	89,645,884
<b>Net book value of tangible capital assets</b>	<b>242,334</b>	<b>70,205</b>	<b>1,817,239</b>	<b>27,463,089</b>	<b>2,702,254</b>	<b>32,295,121</b>	<b>37,562,817</b>
Net book value of tangible capital assets March 31, 2016	58,300	40,511	2,561,594	32,012,952	2,889,460	37,562,817	



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

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
<b>Consolidated expenses by object</b>			
ADI - resources	3,230	3,230	5,198
Administration	(346,611)	(27,524)	(119,817)
Advertising and promotion	984	480	23,105
Audit fees	12,800	13,250	13,600
Automotive	723,655	416,966	366,704
Bad debts (recovery)	-	43,908	106,781
Bank charges and interest	47,203	35,210	38,595
Bonus - Chief and Council	41,500	41,500	43,580
Casual labour	222,351	84,407	116,371
Community donations	26,540	35,572	22,112
Community events	197,821	195,753	280,674
Construction	860,000	694,236	-
Consulting	54,191	85,573	45,645
Contracted services	7,200	6,682	8,028
Elders social	2,204	2,204	1,902
Food and beverage	-	-	10,075
Food bank	36,378	35,265	36,320
Freight and hauling	28,302	17,879	23,483
Fuel Allowance - Chief and Council	57,600	49,800	57,600
Fuel purchases	470,000	168,924	470,544
Furniture and equipment	106,900	88,159	168,790
Home visits	1,500	2,366	1,360
Honoraria - Chief and Council	581,808	579,123	617,520
Honouraria	64,673	58,808	54,873
Insurance	377,743	368,679	404,146
Interest on long-term debt	50,615	74,819	86,269
Literacy and numeracy	120,400	119,994	63,328
Lunch program	37,802	38,913	39,578
Materials	132,667	136,921	190,508
Meeting	28,800	14,916	17,613
Miscellaneous	15,049	19,693	3,303
Membership and registration	5,979	3,985	6,370
Nutrition and exercise camps	9,550	9,500	8,999
Office equipment lease	29,600	24,600	3,400
Office supplies	55,232	41,661	50,361
Other (please map to sub accounts)	2,429	-	-
Parental support	27,990	34,002	36,573
Pension	8,210	8,084	9,604
Postage	15,000	17,631	4,955
Professional development	134,600	81,187	122,627
Professional fees	267,044	212,499	308,670
Program education	-	8,246	2,898
Program expense	606,599	634,303	500,314
Property tax	10,000	18,642	9,229
Recruitment and retention	60,200	62,173	123,885
Renovations	-	9,787	732,482
Rent	172,666	170,452	188,802
Repairs and maintenance	1,576,914	999,980	865,157
Salaries and benefits	6,131,676	6,114,646	4,993,993
School visits	865	864	755
Social assistance	1,653,696	2,496,216	2,412,469
Software & Support Costs	5,000	1,190	1,190
Solar Panel financing charges	-	120,000	88,925
Special projects	6,614	5,114	6,681
Supplies	343,758	236,011	114,712



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

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Telephone	93,150	78,284	82,073
Training	108,756	110,571	170,821
Travel	259,558	265,225	250,990
Travel - Chief and Council	526,523	497,071	603,334
Upgrading allowance	7,541	4,151	21,818
User fees	72,000	96,450	184,800
Utilities	1,012,155	877,862	619,002
Vehicle	51,694	281,061	11,870
Walking programs	2,000	3,728	1,994
Weight loss challenges	2,000	2,000	-
Wilderness adventure	10,400	10,215	9,830
Write off old payables	-	(39,641)	(276,391)
Youth activities	15,000	14,501	8,554
Amortization of capital assets	-	6,488,234	5,731,766
Purchase of tangible capital assets	-	(1,220,538)	(890,670)
	<b>17,247,704</b>	<b>22,185,653</b>	<b>20,320,630</b>

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

	Budget (unaudited)	AANDC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
<b>Operations</b>							
First Nation Management	24,011	767,440	483,943	1,251,383	6,438,881	591,621	(4,595,877)
Public Works	(181,646)	1,793,533	578,783	2,372,316	2,385,765	41,740	28,291
Economic development	-	74,000	-	74,000	74,000	-	-
Health Programs	(15,504)	-	1,963,381	1,963,381	1,955,618	12,405	20,168
Social Services	2,130	318,100	2,132,032	2,450,132	2,456,671	-	(6,539)
Educational Services	-	4,636,182	475,987	5,112,169	4,820,630	(89,730)	201,809
Band Housing	(260,613)	1,966,471	291,239	2,257,710	2,056,666	(159,419)	41,625
Capital	-	-	26,657	26,657	26,417	-	240
CMHC Housing	201,014	-	416,515	416,515	418,460	-	(1,945)
OFNLP	(29,289)	-	1,198,607	1,198,607	801,990	(396,617)	-
Deer Cable	(31,492)	-	166,139	166,139	150,576	-	15,563
Operating Programs	1,643	-	749,613	749,613	533,312	-	216,301
Arena	(73,501)	-	40,000	40,000	66,666	-	(26,666)
<b>Total</b>	<b>(363,247)</b>	<b>9,555,726</b>	<b>8,522,896</b>	<b>18,078,622</b>	<b>22,185,652</b>	<b>-</b>	<b>(4,107,030)</b>

**Deer Lake First Nation**  
**First Nation Management**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Indigenous and Northern Affairs Canada			
Band Support, Grant funding	669,195	669,195	643,392
Indian Registry, Fixed funding	9,127	9,127	8,936
Events, Set funding	518	518	491
Summer Students, Set funding	71,000	71,000	12,200
Skills Link, Set funding	17,600	17,600	23,000
	<b>767,440</b>	<b>767,440</b>	<b>688,019</b>
Project Management fees	-	-	18,500
Land Lease	-	17,722	14,542
Hydro One	120,000	120,000	120,000
Rent	48,720	48,720	48,720
Other	-	24,817	2,102
Interest	-	2,264	2,170
NAN	-	-	12,405
Ministry of Northern Development and Mines	1,638	1,746	3,429
Deferred Revenue, beginning of year	-	12,405	-
Deferred Revenue, end of year	-	-	(12,405)
Interest - Ottawa trust fund	-	799	895
GST and Sales Tax rebates	-	135,470	124,114
Solar project	-	120,000	-
	<b>937,798</b>	<b>1,251,383</b>	<b>1,022,491</b>
<b>Expenses</b>			
Administration	(301,464)	(376,851)	(414,541)
Bad debts (recovery)	-	-	31,540
Bank charges and interest	33,528	30,056	22,517
Travel - Chief and Council	374,997	414,959	526,717
Consulting	-	27,611	-
Fuel Allowance - Chief and Council	57,600	49,800	57,600
Honoraria - Chief and Council	581,808	579,123	617,520
Honouraria	-	-	15,692
Bonus - Chief and Council	41,500	41,500	43,580
Insurance	14,659	4,788	13,760
Miscellaneous	-	-	1,214
Office supplies	20,000	26,182	22,921
Professional fees	207,244	136,709	204,318
Salaries and benefits	357,107	367,583	296,481
Software & Support Costs	5,000	1,190	1,190
Telephone	44,940	35,611	44,284
Training	59,999	70,218	64,278
Write off old payables	-	(39,641)	(276,391)
Amortization of capital assets	-	6,290,581	5,541,099
Purchase of tangible capital assets included in ex	-	(1,220,538)	(890,670)
<b>Deficit before transfers</b>	<b>(559,120)</b>	<b>(5,187,498)</b>	<b>(4,900,618)</b>
<b>Transfers between programs</b>			
Transfer from (to) Casino Rama	376,000	396,617	376,000
Transfer from Housing	69,730	69,730	69,730
Transfer from (to) Public Works	67,949	67,949	67,949
Transfer from (to) Education	69,452	69,730	69,730
Transfer from (to) Health	-	(12,405)	-

	583,131	591,621	583,409
Deficit	24,011	(4,595,877)	(4,317,209)



**Deer Lake First Nation**  
**Public Works**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Fire training, Fixed funding	38,650	37,910	37,242
Fire protection, Fixed funding	15,727	15,122	14,377
Fuel differential, Fixed funding	-	226,439	146,306
Roads and bridges, Fixed funding	122,260	117,088	111,123
Community Building, Fixed funding	122,711	119,514	113,353
Water systems, Fixed funding	161,474	571,664	544,175
Wastewater O & M, Set funding	80,798	-	80,798
Water O & M, Set funding	79,093	-	79,093
Winter Road, Fixed funding	127,689	127,689	120,617
Wastewater, Fixed funding	596,382	573,303	545,483
Solid Waste, Fixed funding	5,037	4,804	4,569
	1,349,821	1,793,533	1,797,136
Other	4,200	3,184	6,837
Interest	-	-	11
Equipment Rental	1,000	560	1,160
Granular sales	-	-	735
CMHC utilities	-	14,850	14,850
Hydro road maintenance allowance	10,000	10,000	10,000
Insurance proceeds - garage	-	-	50,000
Fuel sales	701,525	420,403	652,027
Ministry of Northern Development and Mines	129,786	129,786	125,994
	2,196,332	2,372,316	2,658,750
<b>Expenses</b>			
Administration	63,731	164,450	91,801
Automotive	310,716	305,778	258,864
Bad debts (recovery)	-	(2,801)	46,613
Fuel purchases	470,000	168,924	470,544
Bank charges and interest	2,200	2,265	4,577
Consulting	6,000	12,059	6,333
Furniture and equipment	101,900	80,400	75,000
Insurance	46,556	49,522	115,943
Interest on long-term debt	-	5,722	7,650
Miscellaneous	6,113	7,516	-
Office equipment lease	29,600	24,600	3,400
Office supplies	3,500	(2,606)	208
Postage	15,000	17,631	4,955
Program expense	-	-	12,153
Repairs and maintenance	320,575	312,120	281,621
Salaries and benefits	629,172	795,364	671,932
Supplies	16,500	5,407	57,092
Training	-	160	500
Travel	-	-	3,123
Upgrading allowance	7,541	4,151	18,479
User fees	72,000	96,450	184,800
Utilities	320,000	338,653	314,575
	2,421,104	2,385,765	2,630,163
<b>Surplus (deficit) before transfers</b>	<b>(224,772)</b>	<b>(13,449)</b>	<b>28,587</b>

<b>Transfers between programs</b>			
Transfer from (to) Minor Capital	72,375	105,905	135,717
Transfer from (to) Band Support	(67,949)	(67,949)	(67,949)
Transfer from SATF	-	(16,216)	-
Transfer from (to) Arena	18,700	-	-
Transfer from Education	20,000	20,000	20,000
Transfer from Health	-	-	10,002
	43,126	41,740	97,770
<b>Surplus</b>	<b>(181,646)</b>	<b>28,291</b>	<b>126,357</b>

**Deer Lake First Nation**  
**Economic development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Economic Development, Fixed funding	74,000	74,000	74,000
<b>Expenses</b>			
Administration	7,404	7,404	7,404
Program expense	11,680	2,222	20,403
Salaries and benefits	42,127	41,544	41,576
Travel	12,789	22,830	4,617
	74,000	74,000	74,000
<b>Surplus (deficit)</b>	-	-	-



**Deer Lake First Nation**  
**Health Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Health Canada			
Flexible funding	1,491,799	1,531,546	1,493,368
Set funding	230,885	233,035	231,667
	1,722,684	1,764,581	1,725,035
NAN	234,443	287,298	144,145
Northern Ontario School of Medicine	4,500	4,500	-
Deferred Revenue, end of year	-	(60,707)	-
Ministry of Education	22,165	22,165	-
Recovery of funding	(3,906)	(54,456)	(2,036)
	1,979,886	1,963,381	1,867,144
<b>Expenses</b>			
Administration	87,032	96,127	93,365
Automotive	42,316	52,348	31,609
Advertising and promotion	984	480	23,105
Bank charges and interest	603	616	-
Consulting	16,791	16,732	3,000
Contracted services	7,200	6,682	8,028
Furniture and equipment	-	-	34,000
Honouraria	53,900	52,873	33,795
Insurance	34,516	33,645	50,843
Audit fees	6,000	6,000	6,800
Office supplies	7,498	6,982	10,650
Pension	8,210	8,084	9,604
Other (please map to sub accounts)	2,429	-	-
Professional fees	-	-	8,050
Program expense	107,851	126,969	81,151
Rent	3,592	3,592	3,592
Repairs and maintenance	13,368	13,357	11,478
Salaries and benefits	1,284,583	1,222,149	1,083,669
Special projects	6,614	5,114	6,681
Supplies	34,272	36,615	37,815
Telephone	21,292	16,638	14,547
Training	42,095	34,021	97,472
Travel	76,926	91,076	93,725
Utilities	74,669	70,888	71,456
School visits	865	864	755
Walking programs	2,000	3,728	1,994
Weight loss challenges	2,000	2,000	-
Elders social	2,204	2,204	1,902
Community events	3,500	4,023	3,964
Home visits	1,500	2,366	1,360
ADI - resources	3,230	3,230	5,198
Miscellaneous	2,000	1,999	1,660
Nutrition and exercise camps	9,550	9,500	8,999
Youth activities	15,000	14,501	8,554
Wilderness adventure	10,400	10,215	9,830
	1,984,990	1,955,618	1,858,651
<b>Surplus before transfers</b>	<b>(5,104)</b>	<b>7,763</b>	<b>8,493</b>

<b>Transfers between programs</b>			
Transfers from (to) Administration	(5,200)	12,405	(6,003)
Transfer from (to) Aboriginal Diabetes Initiative	-	5,200	3,000
Transfer from (to) Health Management and Support	(5,200)	(5,200)	(3,000)
Transfer from (to) Winter Road	-	-	(6,003)
Transfer from (to) Winter Roads	-	-	(3,999)
	(10,400)	12,405	(16,005)
<b>Surplus (deficit)</b>	<b>(15,504)</b>	<b>20,168</b>	<b>(7,512)</b>

**Deer Lake First Nation**  
**Social Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Basic Needs, Set funding	82,800	82,800	123,400
Special Needs, Set funding	300	300	500
Service Delivery, Fixed funding	62,100	62,100	62,100
In Home care, Set funding	22,500	22,500	30,000
National Child Benefit, Set funding	120,200	120,200	120,200
Service Delivery, Set funding	-	28,900	-
Employment Support, Set funding	1,300	1,300	-
	289,200	318,100	336,200
Ministry of Community and Social Services	1,155,362	2,017,405	1,767,279
Ministry of Health	138,276	131,369	132,345
Recovery of funding	-	(16,742)	-
	1,582,838	2,450,132	2,235,824
<b>Expenses</b>			
Administration	34,767	27,556	24,329
Bank charges and interest	5,040	4,527	5,472
Membership and registration	5,979	3,985	6,370
Office supplies	7,248	1,248	3,550
Professional fees	9,000	12,268	7,641
Program expense	-	49,388	53,401
Repairs and maintenance	8,200	14,000	-
Salaries and benefits	277,177	258,876	235,045
Social assistance	1,084,696	1,916,766	1,786,237
Supplies	-	53	-
Travel	39,631	52,574	36,656
Lunch program	37,802	38,913	39,578
Food bank	36,378	35,265	36,320
Parental support	27,990	34,002	36,573
Audit fees	6,800	7,250	6,800
	1,580,708	2,456,671	2,277,972
<b>Deficit</b>	2,130	(6,539)	(42,148)



**Deer Lake First Nation**  
**Educational Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Instructional, Fixed funding	1,975,300	1,975,300	1,723,800
Financial assistance allowance, Fixed funding	5,000	5,000	4,500
Low Cost Special Education, Fixed funding	91,200	91,200	87,800
Schools O & M, Fixed funding	1,031,315	1,031,315	979,525
Teacherages O & M	123,476	123,476	116,989
Planning design and construction, Fixed funding	-	42,094	43,102
Student transportation, Fixed funding	131,406	131,408	128,831
Counselling, Fixed funding	210,000	210,000	32,700
Enhanced Teacher Salary, Set funding	104,500	104,500	104,500
High Cost, Fixed funding	622,488	622,489	256,293
BEB, Set funding	97,400	97,400	83,500
BEB, Fixed funding	22,000	22,000	20,600
Parental Comm. Engagement, Set funding	15,000	15,000	23,000
Teacher Recruitment Retention, Set funding	55,000	55,000	18,650
School Effectiveness, Set funding	93,000	93,000	32,000
Strengthening Education, Set funding	17,000	17,000	8,500
	4,594,085	4,636,182	3,664,290
Other	-	44,721	20,681
Northern Chiefs	28,000	28,000	51,458
NNEC/Wahsa	43,860	54,756	54,756
K-Net services	-	-	28,000
Teacherage rent	31,830	34,105	34,485
Deferred Revenue, beginning of year	-	-	125,044
First Nation Student Success Program	180,600	203,600	119,000
Ministry of Health and Youth Services	110,805	110,805	-
	4,989,180	5,112,169	4,097,714
<b>Expenses</b>			
Administration	(254,109)	32,762	25,000
Automotive	341,420	31,663	56,001
Bank charges and interest	2,676	(4,818)	2,738
Travel - Chief and Council	151,526	82,112	76,617
Community donations	26,540	35,572	22,112
Consulting	30,000	22,868	34,701
Furniture and equipment	5,000	7,759	50,290
Honouraria	3,573	3,694	-
Insurance	1,175	1,174	1,174
Food and beverage	-	-	10,075
Miscellaneous	5,036	5,187	-
Office supplies	16,302	8,229	11,649
Freight and hauling	28,302	17,879	23,483
Professional development	134,600	81,187	122,627
Professional fees	40,000	28,162	27,712
Program expense	435,467	409,644	279,865
Literacy and numeracy	120,400	119,994	63,328
Rent	-	-	12,350
Repairs and maintenance	504,880	565,183	496,459
Materials	21,205	25,346	10,075
Salaries and benefits	2,643,263	2,388,064	2,140,374
Solar Panel financing charges	-	120,000	88,925

Supplies	27,405	32,471	164
Telephone	19,860	18,220	17,263
Recruitment and retention	60,200	62,173	123,885
Travel	38,464	44,200	20,570
Utilities	514,301	400,844	175,724
Vehicle	51,694	281,061	-
	<b>4,969,180</b>	<b>4,820,630</b>	<b>3,893,161</b>
<b>Surplus before transfers</b>	<b>20,000</b>	<b>291,539</b>	<b>204,553</b>
<b>Transfers between programs</b>			
Transfer from (to) Winter Road	(20,000)	(20,000)	(20,000)
Transfer from (to) Band Support	-	(69,730)	(69,730)
	<b>(20,000)</b>	<b>(89,730)</b>	<b>(89,730)</b>
<b>Surplus</b>	<b>-</b>	<b>201,809</b>	<b>114,823</b>

**Deer Lake First Nation**  
**Band Housing**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Planning design and construction, Fixed funding	374,937	374,937	372,806
Special services minor capital, Fixed funding	-	-	361,170
SATF, Set funding	93,300	93,300	-
Construction, Fixed funding	780,000	780,000	-
Lot Servicing, Fixed funding	80,000	80,000	-
Renovation, Fixed funding	225,000	275,000	-
Special Services, Fixed funding	363,234	363,234	-
Other	42,094	-	-
Canada Mortgage and Housing Corporation			
Canada Mortgage and Housing Corporation	283,500	304,950	9,520
	2,242,065	2,271,421	743,496
Rent	54,644	68,411	123,160
Other	-	337	-
Sioux Lookout Area Aboriginal Management Board	159,753	211,576	216,645
Deferred Revenue, end of year	-	(294,035)	-
	2,456,462	2,257,710	1,083,301
<b>Expenses</b>			
Administration	(25,350)	(25,350)	(25,350)
Automotive	27,503	26,676	17,830
Bank charges and interest	1,500	1,096	1,420
Consulting	-	5,938	-
Furniture and equipment	-	-	9,500
Insurance	120,000	122,733	121,933
Miscellaneous	1,500	1,991	72
Office supplies	-	-	117
Rent	160,260	160,260	160,260
Repairs and maintenance	660,265	69,363	50,000
Materials	111,462	111,576	180,433
Salaries and benefits	560,209	615,787	234,601
Supplies	225,000	146,729	-
Telephone	1,380	1,420	1,388
Travel	-	6,045	-
Utilities	31,987	33,759	20,967
Construction - two duplexes	780,000	663,811	-
Construction - lot servicing	80,000	30,425	-
Casual labour	222,351	84,407	116,371
	2,958,067	2,056,666	889,542
<b>Surplus before transfers</b>	<b>(501,605)</b>	<b>201,044</b>	<b>193,759</b>
<b>Transfers between programs</b>			
Transfer from (to) Band Support	(69,730)	(69,730)	(69,730)
Transfer from (to) SATF	-	(253,678)	(277,884)
Transfer from SLAAMB EI Part 2 housing	(11,440)	(6,144)	(11,099)
Transfer from (to) Public Works	-	(105,905)	(135,717)
Transfer from (to) Community Operations and Maint	-	16,216	-
Transfer from (to) Band Housing	322,162	259,822	288,983



	240,992	(159,419)	(205,447)
Surplus (deficit)	(260,613)	41,625	(11,688)

**Deer Lake First Nation**  
**Capital**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Generating Station Upgrade, Set funding	-	-	466,731
Health Canada			
Set funding	-	10,707	348,481
	-	10,707	815,212
Interest	-	-	11,870
Deferred Revenue, beginning of year	-	36,738	18,500
Deferred Revenue, end of year	-	-	(36,738)
Ministry of Indigenous Relations and Reconciliatio	-	15,950	-
Recovery of funding	-	(36,738)	(11,870)
	-	26,657	796,974
<b>Expenses</b>			
Administration	-	-	29,698
Bank charges and interest	-	220	195
Professional fees	-	16,410	22,924
Renovations	-	9,787	732,482
Upgrading allowance	-	-	3,339
Vehicle	-	-	11,870
	-	26,417	800,508
<b>Surplus (deficit)</b>	-	240	(3,534)

**Deer Lake First Nation**  
**CMHC Housing**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Canada Mortgage and Housing Corporation			
Canada Mortgage and Housing Corporation	255,944	256,255	257,248
Rents	177,182	160,260	160,260
	433,126	416,515	417,508
<b>Expenses</b>			
Administration	25,350	25,350	25,350
Bank charges and interest	240	259	240
Insurance	94,883	93,757	90,420
Interest on long-term debt	50,615	46,341	50,926
Miscellaneous	400	-	-
Repairs and maintenance	33,226	21,450	21,688
Utilities	16,598	14,850	14,850
Amortization of capital assets	-	197,653	190,667
Professional fees	10,800	18,800	18,000
	232,112	418,460	412,141
<b>Surplus (deficit)</b>	201,014	(1,945)	5,367



**Deer Lake First Nation**  
**OFNLP**

**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Other	-	-	2,608
Interest	-	-	36
Ontario First Nations Limited Partnership	1,166,532	1,198,607	1,059,213
	1,166,532	1,198,607	1,061,857
<b>Expenses</b>			
Bad debts (recovery)	-	-	(16,985)
Bank charges and interest	1,200	556	1,074
Community events	174,621	188,879	264,088
Professional fees	-	150	-
Social assistance	569,000	579,449	626,232
Travel	75,000	32,956	78,198
	819,821	801,990	952,607
<b>Surplus before transfers</b>	346,711	396,617	109,250
<b>Transfers between programs</b>			
Transfer from (to) Band Support	(376,000)	(396,617)	(376,000)
Transfer from (to) Cable Tv	-	-	(13,650)
	(376,000)	(396,617)	(389,650)
<b>Surplus (deficit)</b>	(29,289)	-	(280,400)

**Deer Lake First Nation**  
**Deer Cable**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Cable TV fees	88,478	75,259	40,350
Internet service	-	89,040	82,410
Cell phone service	-	1,840	6,680
	<b>88,478</b>	<b>166,139</b>	<b>129,440</b>
<b>Expenses</b>			
Bad debts (recovery)	-	46,709	45,612
Bank charges and interest	216	317	231
Consulting	1,400	365	1,612
Miscellaneous	-	3,000	357
Office supplies	684	1,558	830
Program education	-	8,246	2,898
Program expense	34,000	29,893	30,588
Salaries and benefits	38,088	39,862	39,237
Supplies	36,162	9,663	16,269
Telephone	2,820	3,754	3,462
Utilities	6,600	7,209	6,728
	<b>119,970</b>	<b>150,576</b>	<b>147,824</b>
<b>Surplus (deficit) before transfers</b>	<b>(31,492)</b>	<b>15,563</b>	<b>(18,384)</b>
<b>Transfers between programs</b>			
Transfer from (to) Casino Rama	-	-	13,650
<b>Surplus (deficit)</b>	<b>(31,492)</b>	<b>15,563</b>	<b>(4,734)</b>

**Deer Lake First Nation**  
**Operating Programs**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Government funding			
Indigenous and Northern Affairs Canada			
Capacity Development, Fixed funding	-	-	35,000
Rent	102,772	101,563	128,938
Northern Chiefs	97,039	144,023	89,289
Ministry of Northern Development and Mines	98,288	24,572	89,144
Ontario Hydro	111,396	89,037	94,671
Northern Ontario School of Medicine	-	-	6,500
Deferred Revenue, beginning of year	-	40,953	80,000
Deferred Revenue, end of year	-	(26,876)	(40,953)
North Star Air Revenue Sharing	-	41,676	-
Wasaya Dividend	-	8,194	-
Northern Store Lease	-	150,000	150,000
Sioux Lookout Area Aboriginal Management Board	69,481	176,471	73,294
	<b>478,976</b>	<b>749,613</b>	<b>705,883</b>
<b>Expenses</b>			
Administration	16,028	21,028	23,127
Automotive	1,700	500	2,400
Bank charges and interest	-	117	132
Community events	19,700	2,850	12,622
Honouraria	7,200	2,240	5,386
Insurance	10,453	10,453	10,074
Interest on long-term debt	-	22,756	27,692
Meeting	28,800	14,916	17,613
Office supplies	-	-	435
Professional fees	-	-	20,025
Program expense	17,601	16,188	22,755
Property tax	10,000	18,642	9,229
Rent	8,814	6,600	12,600
Repairs and maintenance	16,400	2,173	3,911
Salaries and benefits	297,950	385,417	250,067
Supplies	4,419	5,074	3,373
Telephone	2,858	2,642	1,128
Training	6,662	6,172	8,572
Travel	16,748	15,544	14,101
Utilities	12,000	-	3,551
	<b>477,333</b>	<b>533,312</b>	<b>448,793</b>
<b>Surplus before transfers</b>	<b>1,643</b>	<b>216,301</b>	<b>257,090</b>
<b>Transfers between programs</b>			
Transfer from (to) Land Mapping	-	-	(80,000)
Transfer from (to) MNR	-	-	80,000
<b>Surplus</b>	<b>1,643</b>	<b>216,301</b>	<b>257,090</b>

**Deer Lake First Nation**  
**Arena**

**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2017	2016
<b>Revenue</b>			
Rent	40,000	40,000	40,000
<b>Expenses</b>			
Insurance	55,501	52,607	-
Repairs and maintenance	20,000	2,334	-
Salaries and benefits	2,000	-	1,012
Utilities	36,000	11,659	11,152
Office supplies	-	66	-
	113,501	66,666	12,164
<b>Surplus (deficit)</b>	<b>(73,501)</b>	<b>(26,666)</b>	27,836