

**North Spirit Lake First Nation
Financial Statements**
March 31, 2017

North Spirit Lake First Nation Contents

For the year ended March 31, 2017

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Management's Responsibility

To the Chief and Council and Members of North Spirit Lake First Nation

The accompanying financial statements of North Spirit 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 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 financial statements.

The North Spirit 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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the 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 Chief and Council and management to discuss their audit findings.

February 27, 2018



Band Manager

Independent Auditors' Report

To the Chief and Council and Members of North Spirit Lake First Nation:

We were engaged to audit the accompanying financial statements of North Spirit Lake First Nation, which comprise the statement of financial position as at March 31, 2017, and the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 conducting the audit in accordance with Canadian generally accepted auditing standards. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

Management was unable to provide appropriate supporting documentation for the majority of transactions selected for the audit. We were unable to satisfy ourselves by alternative means concerning the accounts receivable, accounts payable and accruals, deferred revenue, tangible capital assets, revenue, and expenses reported by North Spirit Lake First Nation in the consolidated financial statements. As a result of these matters, we were unable to determine whether any adjustments might be necessary to revenue, expenses, surplus (deficit) and cash flows from operations for the year ended March 31, 2017 and accounts receivable, tangible capital assets, accounts payable and accruals, net debt and accumulated surplus as at March 31, 2017.

The First Nation prepared a budget, however, management was unable to provide evidence that the budget was approved.

We were not in attendance to observe the taking of material and gravel inventory recorded in the amount of \$221,712 (2016 - \$258,661) at the end of the current and prior year and were not able to satisfy ourselves concerning inventory quantities and prices by alternative means. Since inventories enter into the determination of the results of operations and changes in financial position and net debt, we were unable to determine whether any adjustments might be necessary to expenses, surplus (deficit) and cash flows from operations for the years ended March 31, 2017 and 2016 and inventory, net debt and accumulated surplus as at March 31, 2017 and 2016. The audit opinion on the consolidated financial statements for the year ended March 31, 2016 was qualified accordingly because of the possible effects of this limitation in scope.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The consolidated financial statements of North Spirit 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 a qualified opinion on those statements on July 25, 2016.

Winnipeg, Manitoba

February 27, 2018

MNP LLP

Chartered Professional Accountants

North Spirit Lake First Nation
Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Cash and cash equivalents (Note 3)	4,066,470	1,801,117
Accounts receivable (Note 4)	423,462	459,921
Due from government and other government organizations (Note 5)	1,040,086	777,097
Trust funds held by federal government (Note 6)	24,168	23,728
	5,554,186	3,061,863
Liabilities		
Accounts payable and accruals (Note 7)	825,133	1,217,833
Deferred revenue (Note 8)	2,808,636	873,033
Due to government and other government organizations (Note 9)	71,743	35,175
Long-term debt (Note 10)	2,437,660	2,548,215
	6,143,172	4,674,256
Net debt	(588,986)	(1,612,393)
Non-financial assets		
Tangible capital assets (Note 11)	27,043,640	30,193,967
Inventory (Note 12)	938,833	790,601
Prepaid expenses	24,922	86,482
	28,007,395	31,071,050
Accumulated surplus (Note 13)	27,418,409	29,458,657

Approved on behalf of the Chief and Council

Clinton Keskick Chief
Philly G. Lee Councillor

Markay Councillor

North Spirit Lake First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (Note 19)	5,305,012	7,655,000	7,112,082
Ontario First Nations Limited Partnership	863,888	934,732	826,340
Ministry of Health and Long-Term Care (Note 19)	-	44,270	100,583
Ministry of Community and Social Services (Note 19)	45,000	1,168,460	1,054,634
Health Canada (Note 19)	965,861	1,263,641	1,005,191
Ministry of Northern Development and Mines (Note 19)	172,500	230,000	221,388
Canada Mortgage and Housing Corporation (Note 19)	447,232	236,194	163,340
Ministry of Natural Resources (Note 19)	114,180	67,038	44,899
GST and Sales Tax rebates	-	-	28,042
Rental income	69,744	58,009	15,504
Nishnawbe Aski Nation	107,987	206,854	107,987
Administration fees	185,716	217,841	214,782
Deferred revenue - prior year (Note 8)	504,305	873,033	1,042,278
Deferred revenue - current year (Note 8)	-	(2,808,636)	(873,033)
Other revenue	452,872	1,164,314	1,144,570
Canada Post (Note 19)	34,044	32,370	34,034
First Nation Student Success Plan	38,459	81,426	74,516
Ministry of Transportation (Note 19)	43,283	32,131	104,527
Sioux Lookout Area Aboriginal Management Board	252,100	245,300	96,521
Total revenue	9,602,183	11,701,977	12,518,185
Expenses			
Band Support	809,786	846,369	649,049
Capital	2,130,996	1,510,166	39,940
Cliffdweller Inn	63,071	61,653	-
CMHC Housing	367,764	245,870	263,370
Education	1,609,028	1,883,476	1,600,229
Health Services	955,795	942,837	1,030,768
Housing Program	510,513	435,562	130,063
Ontario First Nations Limited Partnership (Casino Rama)	6,800	3,805	2,433
Other Programs	1,273,105	4,640,586	3,171,096
Power Authority	-	939,108	1,334,875
Public Works	897,791	806,339	995,528
Small Business Centre	-	-	5
Social Service	160,685	1,397,118	1,265,173
Total expenditures	8,785,334	13,712,889	10,482,529
Surplus (deficit) before other items	816,849	(2,010,912)	2,035,656
Other income (expense)			
Loss on disposal of tangible capital assets	-	-	(998,432)
Surplus (deficit)	817,857	(2,010,912)	1,037,224
Accumulated surplus, beginning of year	-	29,458,657	28,416,313
Prior year surplus recoveries	-	(29,336)	5,120
Accumulated surplus, end of year	817,857	27,418,409	29,458,657

The accompanying notes are an integral part of these financial statements

North Spirit Lake First Nation
Statement of Change in Net Debt
For the year ended March 31, 2017

	2017 Budget	2017	2016
Annual surplus (deficit)	-	(2,010,912)	1,037,224
Purchases of tangible capital assets	-	(586,282)	(3,975,344)
Amortization of tangible capital assets	104,850	3,736,609	2,504,335
Loss on disposal of tangible capital assets	-	-	998,432
Prior year surplus recoveries	-	(29,336)	5,120
	104,850	3,120,991	(467,457)
Acquisition of prepaid expenses	-	-	(22,057)
Use of prepaid expenses	-	61,560	-
Change in inventory	-	(148,232)	451,114
	-	(86,672)	429,057
Decrease in net debt	104,850	1,023,407	998,824
Net debt, beginning of year	-	(1,612,393)	(2,611,217)
Net debt, end of year	104,850	(588,986)	(1,612,393)

The accompanying notes are an integral part of these financial statements

North Spirit Lake First Nation
Statement of Cash Flows
For the year ended March 31, 2017

2017

2016

Cash provided by (used for) the following activities

Operating activities

Surplus (deficit)	(2,010,912)	1,037,224
Prior year surplus recoveries	(29,336)	5,120
Non-cash items		
Amortization	3,736,609	2,504,335
Loss on disposal of tangible capital assets	-	998,432
	1,696,361	4,545,111
Changes in working capital accounts		
Accounts receivable	36,459	(251,922)
Due from government and other government organizations	(262,989)	-
Trust funds held by federal government	(440)	(493)
Accounts payable and accruals	(392,700)	235,193
Deferred revenue	1,935,603	(175,514)
Due to government and other government organizations	36,568	-
Inventory	(148,232)	451,114
Prepaid expenses	61,560	(22,057)
	2,962,190	4,781,432

Financing activities

Repayment of long-term debt	(110,555)	(918,550)
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Capital activities

Purchases of tangible capital assets	(586,282)	(3,975,344)
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Increase (decrease) in cash resources	2,265,353	(112,462)
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Cash resources, beginning of year	1,801,117	1,913,579
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Cash resources, end of year	4,066,470	1,801,117
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Supplementary cash flow information

Interest paid	41,355	58,518
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The accompanying notes are an integral part of these financial statements

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

1. Operations

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

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of accounting

These consolidated financial statements have been 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.

Reporting entity

The North Spirit Lake First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered by North Spirit Lake First Nation are excluded from the First Nation reporting entity.

All controlled entities are fully consolidated on a line-by-line basis, except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprises' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation.

Cash and cash equivalents

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less.

Trust funds held by federal government

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

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

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.

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

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

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

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

	Method	Years
Buildings	straight-line	15 years
Infrastructure	straight-line	25 years
Vehicles	straight-line	2 years
Vehicles - School bus	straight-line	5 years
Equipment	straight-line	4 years
Band Housing	straight-line	15 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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method.

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.

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

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

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.

Ontario First Nations Limited Partnership and Housing Corporation funding is recognized as the funding becomes receivable under the terms of applicable funding agreements.

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

Funds held in Ottawa Trust Fund

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

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

Other

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

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

Rental income is recognized on the accrual basis over the passage of time according to the terms of occupancy.

Interest and investment income is recognized as revenue when earned.

Administration fees are recognized when services are provided, the amount is measurable and collectability is reasonably assured.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expense.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

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

Measurement uncertainty [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.

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.

Segments

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

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

3. Cash and cash equivalents

CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue. The CMHC Replacement Reserve bank balance is externally restricted under the terms of this agreement.

	2017	2016
General	739,506	462,096
Internet Services	9,379	4,890
INAC Deposit	868,167	12
Social Assistance	2,737	(35,778)
Power Authority	215,202	401,497
Health	433,729	41,032
Education	477,811	222,625
Capital	511,556	488,073
Housing Corporation	27,179	5,329
Casino Rama	670,312	122,603
CMHC Replacement Reserve	107,536	84,856
Small Business Centre	-	3,882
Cliffdweller Inn	3,356	-
	4,066,470	1,801,117

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited in the amount of \$22,690 annually. The funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year-end the funds in the Reserve consisted of cash of \$107,536 (2016 - \$84,856). The Replacement Reserve account is under funded by \$20,974 (2016 - \$20,964) as at March 31, 2017.

Under the terms of the agreement with CMHC, any annual operating surplus may be retained in an operating reserve, to be drawn against in the event of any future deficits. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year-end the operating reserve has not been funded in a separate account.

4. Accounts receivable

	2017	2016
Due from members:		
Loans and advances	16,115	37,303
Power authority - residential customers	289,935	428,582
Other	120	-
	306,170	465,885
Due from others:		
Trade receivables	684,306	562,080
Less: allowance for doubtful accounts	(567,014)	(568,044)
	423,462	459,921

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

5. Due from government and other government organizations

	2017	2016
Federal government		
Canada Mortgage and Housing Corporation	13,601	13,612
Indigenous and Northern Affairs Canada	766,531	240,603
Canada Post	2,477	2,477
Health Canada	5,425	151,246
	788,034	407,938
Provincial government		
Ministry of Community and Social Services	164,377	123,027
Ministry of Transportation	1,377	7,558
Ministry of Northern Development and Mines	57,500	55,347
Ministry of Education	28,798	126,914
Ministry of Health and Long-Term Care	-	56,313
	252,052	369,159
	1,040,086	777,097

6. Trust funds held by federal government

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

	2017	2016
Capital Trust		
Balance, beginning of year	975	975
Balance, end of year	975	975
Revenue Trust		
Balance, beginning of year	22,753	22,260
Interest	440	493
Balance, end of year	23,193	22,753
	24,168	23,728

The Trust Funds arise from moneys 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.

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

7. Accounts payable and accruals

	2017	2016
Trade payables	749,345	1,134,485
Other accrued liabilities	75,788	83,348
	825,133	1,217,833

8. 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>Funding received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Canada Mortgage and Housing Corporation				
RRAP Program	-	67,825	20,186	47,639
First Nation Student Success Program				
FNSSP	15,902	81,426	97,328	-
Health Canada				
Health Garage/Generator	43,494	328,679	284,818	87,355
Health Station Repairs	10,000	-	10,000	-
Health Station Duplex Furnace	-	12,934	11,334	1,600
Health Station Hot Water Tank	-	21,250	18,650	2,600
Indigenous and Northern Affairs Canada				
DGS Fuel System Upgrade	299,332	226,044	408,159	117,217
DGS Emergency Retrofit	-	948,704	868,659	80,045
WWTP Improvement	-	715,210	138,300	576,910
Construction of Multi-Units	-	1,021,092	-	1,021,092
Guidance and Counselling	-	105,000	-	105,000
Nishnawbe Aski Nation				
NAN - Federal Immediate Relief Funding	-	40,620	-	40,620
NAN - Family Well Being	-	43,137	-	43,137
NAN - Youth Life Promotion	-	15,109	-	15,109
Ontario First Nations Limited Partnership				
Ontario First Nations Limited Partnership	504,305	934,732	768,725	670,312
	873,033	4,561,762	2,626,159	2,808,636

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

9. Due to government and other government organizations

	2017	2016
Federal government		
Health Canada	42,119	31,580
CMHC accrued interest	3,432	3,595
	45,551	35,175
Provincial government		
Ministry of Health and Long-Term Care	26,192	-
	71,743	35,175

10. Long-term debt

	2017	2016
CMHC mortgage payable in monthly installments of \$2,696 including interest at 1.67% with real property having a net book value of \$417,900 pledged as collateral. Maturing April 1, 2028, with a renewal date of June 1, 2018.	327,175	353,847
CMHC mortgage payable in monthly installments of \$3,251 including interest at 1.46% with real property having a net book value of \$736,360 pledged as collateral. Maturing January 1, 2037, with a renewal date of March 1, 2022.	671,730	700,683
CMHC mortgage payable in monthly installments of \$3,422 including interest at 1.60% with real property having a net book value of \$937,178 pledged as collateral. Maturing January 1, 2038, with a renewal date of January 1, 2018.	731,777	761,188
CMHC mortgage payable in monthly installments of \$3,273 including interest at 1.92% with real property having a net book value of \$840,223 pledged as collateral. Maturing April 1, 2039, with a renewal date of April 1, 2019.	706,978	732,497
	2,437,660	2,548,215

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	Interest	Total
2018	112,244	39,708	151,952
2019	114,115	37,837	151,952
2020	116,017	35,934	151,951
2021	117,951	34,000	151,951
2022	119,918	32,033	151,951
	580,245	179,512	759,757
Thereafter	1,857,415	244,815	2,102,230

Interest on long-term debt amounted to \$39,708 (2016 - \$41,548).

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

11. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and charges in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

12. Inventory

	2017	2016
Gravel	221,712	258,661
Material	-	92,069
Fuel	717,121	439,871
	<hr/>	<hr/>
	938,833	790,601

13. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
CMHC replacement reserve	128,510	105,820
Unrestricted surplus	<hr/> 27,289,899	<hr/> 29,352,837
	<hr/>	<hr/>
	27,418,409	29,458,657

14. Economic dependence

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

15. Budget information

The disclosed budget information has not been approved by the Chief and Council of the North Spirit Lake First Nation.

16. Comparative figures

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

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

17. Segments

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

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Support - includes administration, governance activities and band operations.

Capital - includes activities for the development of the First Nation's infrastructure.

Cliffdweller Inn - includes the operations of an on site hotel.

CMHC Housing - includes activities relating to the operation of the First Nation's CMHC housing programs.

Education - includes the operations of education programs.

Health Services - activities include delivering health programs.

Housing Program - includes activities for the operation and maintenance of the First Nation's housing infrastructure.

Ontario First Nations Limited Partnership (Casino Rama) - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Other Programs - includes activities to increase economic opportunities for the First Nation.

Power Authority - includes activities that generate power for the community.

Public Works - includes additional activities for the development of the First Nation's infrastructure.

Small Business Centre - no longer a department in the current year.

Social Service - activities include delivering social programs.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the Significant accounting policies.

18. Contingent liabilities

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

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

North Spirit Lake First Nation
Notes to the Financial Statements
For the year ended March 31, 2017

19. Government transfers

	<i>Operating</i>	<i>Capital</i>	2017	2016
Federal government transfers				
Indigenous and Northern Affairs Canada	7,655,000	-	7,655,000	7,112,082
Health Canada	900,778	362,863	1,263,641	1,005,191
Canada Post	29,490	-	29,490	29,714
Canada Mortgage and Housing Corporation	-	236,194	236,194	163,340
	8,585,268	599,057	9,184,325	8,310,327
Provincial government transfers				
Ministry of Community and Social Services	1,168,460	-	1,168,460	1,054,634
Ministry of Northern Development and Mines	230,000	-	230,000	221,388
Ministry of Health and Long-Term Care	44,270	-	44,270	100,583
Ministry of Natural Resources	67,038	-	67,038	44,899
Ministry of Transportation	32,131	-	32,131	104,527
	1,541,899	-	1,541,899	1,526,031
	10,127,167	599,057	10,726,224	9,836,358

North Spirit Lake First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	14,654,332	33,793,563	1,304,180	1,311,520	8,678,757	3,553,825	63,296,177
Acquisition of tangible capital assets	-	-	250,745	-	-	-	250,745
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	14,654,332	33,793,563	1,554,925	1,311,520	8,678,757	3,553,825	63,546,922
Accumulated amortization							
Balance, beginning of year	13,516,124	15,071,100	717,337	1,276,053	6,768,342	511,608	37,860,564
Annual amortization	977,444	1,336,517	677,730	35,467	598,896	110,556	3,736,610
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	14,493,568	16,407,617	1,395,067	1,311,520	7,367,238	622,164	41,597,174
Net book value of tangible capital assets	160,764	17,385,946	159,858	-	1,311,519	2,931,661	21,949,748
2016 Net book value of tangible capital assets	1,039,669	18,722,462	586,844	35,467	2,149,932	2,901,238	25,435,612

North Spirit Lake First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Assets under construction</i>	<i>2017</i>	<i>2016</i>
Cost				
Balance, beginning of year	63,296,177	4,758,355	68,054,532	66,388,800
Acquisition of tangible capital assets	250,745	335,537	586,282	3,975,344
Write down of tangible capital assets	-	-	-	(2,309,612)
Balance, end of year	63,546,922	5,093,892	68,640,814	68,054,532
Accumulated amortization				
Balance, beginning of year	37,860,564	-	37,860,564	36,667,410
Annual amortization	3,736,610	-	3,736,610	2,504,335
Accumulated amortization on disposals	-	-	-	(1,311,180)
Balance, end of year	41,597,174	-	41,597,174	37,860,565
Net book value of tangible capital assets	21,949,748	5,093,892	27,043,640	30,193,967
2016 Net book value of tangible capital assets	25,435,612	4,758,355	30,193,967	

North Spirit Lake First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2017

	2017 Budget	2017	2016
Consolidated expenses by object			
Administration	254,368	241,572	209,902
Amortization	104,850	3,736,609	2,504,335
Audit fees	92,350	105,829	102,587
Bad debts	-	-	(5,583)
Bank charges and interest	13,413	13,122	70,331
Consulting	10,500	9,394	11,309
Contracted services	404,183	243,660	419,060
Donation and discretionary	90,000	83,104	33,684
Equipment and maintenance	800,338	329,960	100,243
Casual labour	73,150	57,716	134,455
Furniture and equipment	20,229	16,499	11,049
Gas	30,820	43,482	38,191
Honorarium	276,944	271,939	224,984
Fuel	169,867	135,369	94,664
Insurance	74,735	74,735	61,462
Interest on long-term debt	-	41,355	-
Food and beverage	36,192	50,414	57,368
Medical supplies and prescriptions	-	-	41,190
Meeting	5,000	5,000	14,486
Miscellaneous	1,680	-	1,676
Freight	8,610	4,981	24,070
Office supplies	99,005	98,573	70,491
Postage	13,380	16,407	2,179
Non-construction costs	23,500	-	-
Recovery	-	21,918	61,988
Scholarship fund	8,700	8,500	7,950
Construction costs	1,325,998	1,193,462	10,000
Professional fees	175,492	304,099	272,640
Program education	24,000	15,259	23,568
Rent	12,580	10,741	43,355
Repairs and maintenance	185,238	239,225	360,212
Renovation materials	60,117	49,620	56,708
Materials	398,901	453,038	172,653
Funeral and bereavement	60,000	68,462	71,063
Salaries and benefits	2,511,850	2,588,401	2,200,847
Social assistance	97,053	1,242,468	1,096,329
Workshop and training	31,463	29,634	33,201
Student expenses	-	435	-
Supplies and equipment	161,361	231,896	104,319
Telephone	46,264	45,584	35,745
Training	78,062	89,427	39,380
Transportation	10,500	11,122	1,561
Travel	289,059	323,735	152,307
Tools, sand and gravel	44,452	49,834	55,132
User fees	-	2,225	-
Utilities	357,500	329,361	333,509
Advertising	2,935	2,377	5,700
Vehicle	24,395	28,029	16,377
Program costs	51,543	-	-
Replacement reserve	22,682	22,690	22,690
Diesel fuel generator	50,000	771,627	1,083,162
Mortgage payment	152,075	-	-
	8,785,334	13,712,889	10,482,529

North Spirit Lake First Nation
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue and Other Items</i>	<i>Deferred Revenue</i>	<i>Total Revenue and Other Items</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Segments							
Band Support	482,178	51,680	-	533,858	846,369	585,953	273,442
Capital	2,911,050	384,863	(1,533,994)	1,761,919	1,510,166	-	251,753
Cliffdweller Inn	-	33,240	-	33,240	61,653	-	(28,413)
CMHC Housing	-	163,329	-	163,329	245,870	99,582	17,041
Education	2,287,824	165,175	(89,098)	2,363,901	1,883,476	(48,848)	431,577
Health Services	-	1,202,739	(98,866)	1,103,873	942,837	-	161,036
Housing Program	348,333	137,252	(47,639)	437,946	435,562	-	2,384
Ontario First Nations Limited Partnership (Casino Rama)	-	934,732	(166,007)	768,725	3,805	(764,920)	-
Other Programs	57,200	672,323	-	729,523	4,640,586	177,081	(3,733,982)
Power Authority	427,413	869,903	-	1,297,316	939,108	-	358,208
Public Works	1,000,502	88,133	-	1,088,635	806,339	(48,848)	233,448
Social Service	140,500	1,279,212	-	1,419,712	1,397,118	-	22,594
Total	7,655,000	5,982,581	(1,935,604)	11,701,977	13,712,889	-	(2,010,912)

North Spirit Lake First Nation
Health Services
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Health Canada	679,067	900,778	825,759
Nishnawbe Aski Nation	107,987	206,854	107,987
Administration fees	74,292	93,327	83,381
Deferred revenue - prior year	-	-	46,679
Deferred revenue - current year	-	(98,866)	-
Other revenue	63,952	1,780	9,276
	925,298	1,103,873	1,073,082
Expenses			
Administration	76,552	93,717	91,982
Audit fees	12,500	20,000	16,879
Bad debts	-	-	(1,258)
Bank charges and interest	1,274	1,133	1,238
Equipment and maintenance	4,500	2,807	7,151
Furniture and equipment	20,229	16,499	11,049
Honorarium	4,750	4,750	11,550
Fuel	1,200	5,526	-
Food and beverage	7,844	5,664	14,868
Miscellaneous	1,680	-	1,676
Office supplies	17,792	27,783	18,424
Postage	11,280	12,552	-
Professional fees	23,128	23,016	34,565
Repairs and maintenance	595	1,275	595
Materials	11,999	26,684	20,052
Salaries and benefits	584,452	496,933	554,092
Workshop and training	16,163	17,090	20,240
Supplies and equipment	80,106	83,343	63,384
Telephone	5,515	3,215	4,117
Training	27,510	30,263	5,163
Travel	34,860	42,342	22,682
Utilities	6,000	15,128	-
Vehicle	-	-	4,425
Contracted services	-	-	77,000
Casual labour	366	366	5,754
Gas	3,000	3,424	1,864
Recovery	-	7,395	40,776
Advertising	2,500	1,932	2,500
	955,795	942,837	1,030,768
Surplus	(30,497)	161,036	42,314

North Spirit Lake First Nation
CMHC Housing
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Canada Mortgage and Housing Corporation	163,332	163,329	163,340
Expenses			
Amortization	104,850	110,556	108,550
Audit fees	7,450	8,150	8,150
Bank charges and interest	-	103	43,457
Insurance	51,111	51,111	42,334
Repairs and maintenance	22,236	-	17,600
User fees	-	2,225	-
Reserve	3,675	-	-
Interest on long-term debt	-	41,355	-
Casual labour	3,685	2,060	5,485
Professional fees	-	7,620	15,104
Replacement reserve	22,682	22,690	22,690
Mortgage payment	152,075	-	-
	367,764	245,870	263,370
Deficit before transfers	(204,432)	(82,541)	(100,030)
Transfers between programs			
Transfer (to) from Ontario First Nation Limited Pa	99,582	99,582	90,805
Transfer to Band Support	-	-	14,816
Surplus	(104,850)	17,041	5,591

North Spirit Lake First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	1,560,936	2,287,824	1,523,819
Rental income	-	9,265	-
Administration fees	-	8,805	-
Deferred revenue - prior year	-	15,903	192,492
Other revenue	28,000	65,678	74,820
First Nation Student Success Plan	38,459	81,426	74,516
Deferred revenue - current year	-	(105,000)	(15,903)
	1,627,395	2,363,901	1,849,744
Expenses			
Administration	38,142	21,964	17,635
Audit fees	12,500	10,000	16,879
Bad debts	-	-	(4,325)
Bank charges and interest	2,100	2,080	2,086
Contracted services	-	-	17,000
Equipment and maintenance	11,866	32,254	29,633
Food and beverage	28,348	44,750	36,912
Freight	3,360	3,331	20,770
Professional fees	50,260	89,688	55,600
Program education	24,000	15,259	23,568
Repairs and maintenance	46,200	89,009	107,317
Materials	10,459	49,960	87,553
Salaries and benefits	902,212	964,575	772,187
Social assistance	25,000	22,205	21,844
Student expenses	-	433	-
Supplies and equipment	22,750	61,658	20,752
Telephone	7,580	8,155	6,195
Training	600	18,618	200
Transportation	10,500	11,122	1,561
Travel	56,700	77,696	33,141
Tools, sand and gravel	7,500	12,885	18,180
Utilities	150,000	139,831	149,342
Vehicle	24,395	27,599	11,952
Casual labour	23,054	21,831	55,955
Gas	13,020	29,842	8,663
Fuel	100,000	102,099	66,808
Office supplies	9,480	6,616	9,492
Postage	2,100	1,471	2,179
Scholarship fund	8,700	8,500	7,950
Renovation materials	17,767	9,600	-
Advertising	435	445	3,200
	1,609,028	1,883,476	1,600,229
Surplus before transfers	18,367	480,425	249,515
Transfers between programs			
Transfer (to) from Ontario First Nation Limited Pa	(47,840)	(48,848)	(46,644)
Surplus	(29,473)	431,577	202,871

North Spirit Lake First Nation
Ontario First Nations Limited Partnership (Casino Rama)
Schedule 7 - Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Ontario First Nations Limited Partnership			
Ontario First Nations Limited Partnership	863,888	934,732	826,340
Deferred revenue - prior year	504,305	504,305	182,456
Deferred revenue - current year	-	(670,312)	(504,304)
	1,368,193	768,725	504,492
Expenses			
Audit fees	4,400	2,879	1,500
Bank charges and interest	2,400	926	933
	6,800	3,805	2,433
Surplus before transfers	1,361,393	764,920	502,059
Transfers between programs			
Transfer to CMHC	(99,582)	(99,582)	(90,805)
Transfer to Summer Students	(20,908)	(20,081)	(13,285)
Transfer to Community Development	(151,000)	(157,000)	(123,855)
Transfer to Band Support	(193,430)	(488,257)	(50,000)
Transfer to Power Authority	(300,000)	-	(200,000)
Transfer to Hotel	-	-	(24,114)
Surplus (deficit)	596,473	-	-

**North Spirit Lake First Nation
Power Authority**
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	-	427,413	363,078
Deferred revenue - prior year	-	-	5,842
Other revenue	-	845,725	820,767
Ministry of Transportation	-	24,178	100,343
	-	1,297,316	1,290,030
Expenses			
Administration	-	217	-
Bank charges and interest	-	756	15,738
Office supplies	-	2,137	1,250
Professional fees	-	29,962	39,110
Repairs and maintenance	-	42,960	188,109
Salaries and benefits	-	45,570	41,786
Supplies and equipment	-	57,011	-
Telephone	-	1,228	1,356
Travel	-	2,155	-
Utilities	-	4,663	5,483
Vehicle	-	430	-
Diesel fuel generator	-	752,019	1,042,043
	-	939,108	1,334,875
Other income (expense)			
Loss on disposal of assets	-	-	(998,432)
Surplus (deficit) before transfers			
Transfers between programs			
Transfer (to) from Ontario First Nation Limited Pa	-	-	200,000
Transfer to DGS Power Generator	-	-	5,842
Transfer to Operations	-	-	(5,842)
Surplus (deficit)	-	358,208	(843,277)

North Spirit Lake First Nation
Small Business Centre
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Expenses			
Bank charges and interest	-	-	5
Deficit	-	-	(5)

North Spirit Lake First Nation
Social Service
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	45,000	140,500	128,700
Ministry of Health and Long-Term Care	-	44,270	100,583
Ministry of Community and Social Services	45,000	1,168,460	1,054,634
Other revenue	-	66,482	-
	90,000	1,419,712	1,283,917
Expenses			
Audit fees	10,500	10,500	1,800
Consulting	10,500	9,394	11,309
Fuel	2,000	1,600	-
Office supplies	9,887	7,699	7,699
Postage	-	2,384	-
Professional fees	-	499	-
Salaries and benefits	32,445	107,984	117,769
Social assistance	72,053	1,220,263	1,074,485
Workshop and training	12,800	11,844	12,278
Supplies and equipment	-	1,011	-
Travel	10,500	14,942	11,621
Recovery	-	8,998	21,212
Repairs and maintenance	-	-	7,000
	160,685	1,397,118	1,265,173
Surplus	(70,685)	22,594	18,744

North Spirit Lake First Nation
Capital
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	1,844,202	2,911,050	3,246,432
Health Canada	286,794	362,863	179,432
Deferred revenue - prior year	-	352,825	363,853
Other revenue	-	22,000	38,810
Deferred revenue - current year	-	(1,886,819)	(352,826)
	2,130,996	1,761,919	3,475,701
Expenses			
Administration	36,000	22,000	180
Audit fees	-	14,300	8,879
Bank charges and interest	-	93	76
Office supplies	-	2,318	-
Non-construction costs	23,500	-	-
Professional fees	-	8,672	30,805
Equipment and maintenance	735,498	269,321	-
Construction costs	1,325,998	1,193,462	10,000
Travel	10,000	-	-
Donation and discretionary	-	-	(10,000)
	2,130,996	1,510,166	39,940
Surplus	-	251,753	3,435,761

**North Spirit Lake First Nation
Band Support**
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	482,178	482,178	465,889
GST and Sales Tax rebates	-	-	28,042
Administration fees	38,795	43,080	54,708
Other revenue	19,200	8,600	64,136
	540,173	533,858	612,775
Expenses			
Audit fees	40,000	40,000	48,500
Bank charges and interest	6,900	6,662	6,660
Honorarium	258,894	260,264	213,434
Insurance	7,946	7,946	8,143
Office supplies	24,652	25,088	15,413
Professional fees	95,094	137,917	91,414
Repairs and maintenance	3,648	3,648	-
Salaries and benefits	140,075	118,813	147,091
Supplies and equipment	1,342	1,342	-
Telephone	28,437	29,231	20,089
Travel	173,288	183,213	73,531
Administration	-	-	1,301
Training	29,510	32,045	18,473
Casual labour	-	200	5,000
	809,786	846,369	649,049
Deficit before transfers	(269,613)	(312,511)	(36,274)
Transfers between programs			
Transfer (to) from Ontario First Nation Limited Pa	488,257	488,257	50,000
Transfer (to) from Public Works	48,848	48,848	46,644
Transfer (to) from Education	48,848	48,848	46,644
Transfer to CMHC	-	-	(14,816)
Surplus	316,340	273,442	92,198

North Spirit Lake First Nation
Public Works
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	952,377	1,000,502	978,856
Rental income	15,504	15,504	15,504
Administration fees	72,629	72,629	76,693
Other revenue	-	-	8,178
	1,040,510	1,088,635	1,079,231
Expenses			
Administration	72,629	72,629	76,693
Equipment and maintenance	48,474	25,578	62,159
Casual labour	42,595	33,034	42,893
Fuel	66,667	26,144	27,856
Rent	2,280	3,480	18,018
Repairs and maintenance	90,425	50,643	30,787
Renovation materials	42,350	40,020	32,594
Salaries and benefits	215,569	202,636	204,249
Workshop and training	2,500	700	683
Telephone	3,772	3,432	2,947
Travel	-	949	-
Sand and gravel	36,952	36,949	36,952
Utilities	195,000	161,159	178,684
Diesel fuel generator	50,000	19,608	41,119
Freight	5,250	1,650	3,300
Office supplies	7,940	8,556	5,834
Materials	7,198	36	3,274
Training	8,190	2,814	15,544
Contracted services	-	116,322	211,942
	897,791	806,339	995,528
Surplus before transfers	142,719	282,296	83,703
Transfers between programs			
Transfer (to) from Ontario First Nation Limited Pa	(48,848)	(48,848)	(46,644)
Surplus	93,871	233,448	37,059

North Spirit Lake First Nation
Other Programs
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	71,986	57,200	57,600
Ministry of Northern Development and Mines	172,500	230,000	221,388
Ministry of Natural Resources	114,180	67,038	44,899
Deferred revenue - prior year	-	-	22,267
Other revenue	96,025	89,662	128,583
Canada Post	34,044	32,370	34,034
Ministry of Transportation	43,283	7,953	4,184
Sioux Lookout Area Aboriginal Management Board	252,100	245,300	96,521
	784,118	729,523	609,476
Expenses			
Administration	26,045	26,045	22,111
Amortization	-	3,626,053	2,395,785
Bank charges and interest	529	790	138
Contracted services	398,783	121,938	113,118
Donation and discretionary	90,000	83,104	43,684
Gas	14,800	10,216	27,664
Honorarium	13,300	6,925	-
Insurance	11,999	11,999	10,985
Office supplies	29,254	17,364	12,379
Professional fees	4,210	3,650	6,042
Rent	5,300	4,196	8,376
Repairs and maintenance	5,284	47,834	8,804
Funeral + Bereavement	60,000	68,462	71,063
Salaries and benefits	534,113	584,158	363,673
Supplies and equipment	39,200	10,492	20,183
Telephone	960	323	1,041
Training	12,252	5,687	-
Travel	2,153	600	11,332
Program costs	16,473	-	-
Casual labour	3,450	225	19,368
Meeting	5,000	5,000	9,936
Renovation materials	-	-	24,114
Equipment and maintenance	-	-	1,300
Recovery	-	5,525	-
	1,273,105	4,640,586	3,171,096
Deficit before transfers	(488,987)	(3,911,063)	(2,561,620)
Transfers between programs			
Transfer (to) from Ontario First Nation Limited Pa	177,081	177,081	161,254
Transfer to NAN - Climate Change	-	(5,100)	-
Transfer from Winter Road	-	19,864	-
Transfer to Indian Registry	-	(14,764)	-
Deficit	(311,906)	(3,733,982)	(2,400,366)

North Spirit Lake First Nation
Housing Program
Schedule 15 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	348,333	348,333	347,708
Canada Mortgage and Housing Corporation	283,900	72,865	-
Deferred revenue - prior year	-	-	228,689
Other revenue	245,695	64,387	-
Deferred revenue - current year	-	(47,639)	-
	877,928	437,946	576,397
Expenses			
Administration	5,000	5,000	-
Audit fees	5,000	-	-
Food and beverage	-	-	5,588
Medical supplies and prescriptions	-	-	41,190
Meeting	-	-	4,550
Rent	5,000	3,065	16,961
Repairs and maintenance	15,000	750	-
Materials	369,245	376,358	61,774
Salaries and benefits	79,748	49,984	-
Travel	125	405	-
Program costs	31,395	-	-
	510,513	435,562	130,063
Transfers between programs			
Transfer to CMHC - Burnt Out Unit	-	(34,582)	-
Transfer from Planning, Design & Construction	-	34,582	-
Surplus	367,415	2,384	446,334

North Spirit Lake First Nation
Cliffdweller Inn
Schedule 16 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016
Revenue			
Rental income	54,240	33,240	-
Expenses			
Bank charges and interest	210	579	-
Contracted services	5,400	5,400	-
Insurance	3,679	3,679	-
Office supplies	-	1,013	-
Professional fees	2,800	3,076	-
Repairs and maintenance	1,850	3,106	-
Salaries and benefits	23,236	17,748	-
Supplies and equipment	17,963	17,039	-
Travel	1,433	1,433	-
Utilities	6,500	8,580	-
	63,071	61,653	-
Deficit	(8,831)	(28,413)	-