
LITTLE GRAND RAPIDS FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

LITTLE GRAND RAPIDS FIRST NATION

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MARCH 31, 2016

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

The First Nation's Chief and Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

Management reviews the First Nation's financial statements with Chief and Council and recommends their approval. The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the annual report, the financial statements and the external auditors' report.

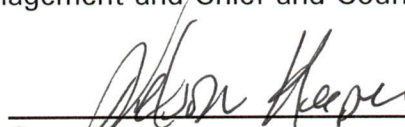
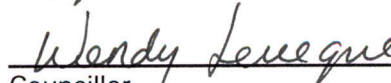
The consolidated financial statements have been audited by Collins Barrow HMA LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Collins Barrow HMA LLP has full and free access to the Management and Chief and Council.



Chief



Councillor


Councillor

Councillor

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Little Grand Rapids First Nation

We have audited the accompanying consolidated financial statements of Little Grand Rapids First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, 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 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 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Little Grand Rapids First Nation as at March 31, 2016, and its financial performance, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Supplemental information presented in Schedules 1-7 is not a required part of the basic consolidated financial statements. Such supplemental information has been subjected only to auditing procedures applied to the audit of the basic consolidated financial statements taken as a whole.

Collins Barrow HMA LLP
Chartered Professional Accountants

Winnipeg, Manitoba

December 8, 2016

 **BAKER TILLY**
INTERNATIONAL
An independent member of

LITTLE GRAND RAPIDS FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31

	2016	2015 (Restated)
FINANCIAL ASSETS		
Accounts Receivable (Note 3)	\$ 1,030,085	\$ 1,870,183
Inventory (Note 4)	147,853	227,191
Long-term investments (Note 5)	3,434,292	3,398,076
Restricted cash (Note 6)	<u>274,769</u>	<u>497,338</u>
	<u>4,886,999</u>	<u>5,992,788</u>

LIABILITIES

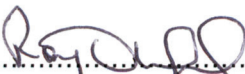
Bank indebtedness	349,882	186,520
Accounts payable (Note 7)	1,748,154	2,762,487
Long-term debt (Note 9)	6,263,168	6,206,526
Deferred revenue (Note 8)	1,235,644	937,500
Capital lease obligations (Note 10)	<u>1,585,396</u>	<u>1,434,482</u>
	<u>11,182,244</u>	<u>11,527,515</u>
NET DEBT	(6,295,245)	(5,534,727)

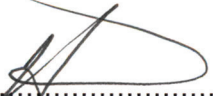
NON-FINANCIAL ASSETS

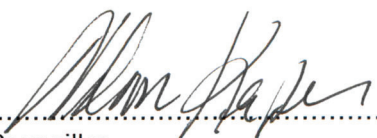
Tangible capital assets (Note 11)	17,803,911	16,896,717
Construction in progress (Note 12)	942,835	942,835
Prepaid expenses	<u>9,613</u>	<u>7,240</u>
	<u>18,756,359</u>	<u>17,846,792</u>
ACCUMULATED SURPLUS	\$ <u>12,461,114</u>	\$ <u>12,312,065</u>

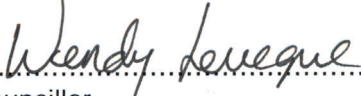
Contingencies (Note 16)

Approved by Chief and Council


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Chief


.....
Councillor


.....
Councillor


.....
Councillor

LITTLE GRAND RAPIDS FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31

	BUDGET (Unaudited)	2 0 1 6	2 0 1 5 (Restated)
REVENUE			
Indigenous and Northern Affairs Canada	\$ 10,710,171	\$ 12,129,768	\$ 12,409,016
First Nations and Inuit Health	1,095,378	1,199,826	1,067,338
Employment and Social Development Canada	281,760	341,268	193,524
Canada Mortgage and Housing Corporation (CMHC)	206,378	198,574	198,941
Rental income	1,053,592	996,634	958,648
South Beach Casino	650,000	650,000	650,000
Province of Manitoba	655,331	408,368	529,515
Norwin Construction Co. Ltd.		175,850	200,413
East Side Road Authority	658,550	658,550	270,851
Other revenue	805,819	1,097,062	592,515
Funding recovery		(157,355)	(170,454)
Deferred from prior year	937,500	937,500	708,458
Deferred to subsequent year	(1,235,644)	(1,235,644)	(937,500)
	<u>15,818,835</u>	<u>17,400,401</u>	<u>16,671,265</u>
EXPENDITURES			
Band Governance (Schedule 1)	3,960,730	2,308,073	2,960,750
Social Assistance (Schedule 2)	3,448,006	3,725,863	3,727,660
Community Infrastructure (Schedule 3)	4,822,374	6,786,531	5,829,601
Community Wellness (Schedule 4)	312,098	1,337,982	1,037,696
Land Management (Schedule 5)		114,647	204,188
Housing (Schedule 6)	475,553	325,547	304,088
Education Authority (Schedule 7)	<u>2,586,759</u>	<u>2,652,709</u>	<u>2,470,879</u>
	<u>15,605,520</u>	<u>17,251,352</u>	<u>16,534,862</u>
ANNUAL SURPLUS	<u>213,315</u>	<u>149,049</u>	<u>136,403</u>
ACCUMULATED SURPLUS beginning of year, as previously reported	9,277,621	9,256,018	9,024,335
Prior period adjustment (Note 23)	<u>-</u>	<u>3,056,047</u>	<u>3,151,327</u>
As restated	<u>9,277,621</u>	<u>12,312,065</u>	<u>12,175,662</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 9,490,936</u>	<u>\$ 12,461,114</u>	<u>\$ 12,312,065</u>

LITTLE GRAND RAPIDS FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (Unaudited)	2 0 1 6	2 0 1 5 (Restated)
ANNUAL (DEFICIT) SURPLUS	\$ <u>213,315</u>	\$ <u>149,049</u>	\$ <u>136,403</u>
Purchase of tangible capital assets .	(3,000,000)	(2,295,881)	(3,851,810)
Amortization of tangible capital assets	<u>1,400,000</u>	<u>1,388,687</u>	<u>1,534,669</u>
	(<u>1,600,000</u>)	(<u>907,194</u>)	(<u>2,317,141</u>)
Acquisition of construction in progress			(942,835)
Use of construction in progress	<u> </u>	<u>-</u>	<u>1,197,715</u>
		<u>-</u>	<u>254,880</u>
Acquisition of prepaid expenses	(10,000)	(9,613)	(7,240)
Use of prepaid expenses	<u>7,240</u>	<u>7,240</u>	<u>10,000</u>
	(<u>2,760</u>)	(<u>2,373</u>)	<u>2,760</u>
CHANGE IN NET DEBT FOR YEAR	(1,389,445)	(760,518)	(1,923,098)
NET DEBT, <i>beginning of year</i>	(<u>8,849,204</u>)	(<u>5,534,727</u>)	(<u>3,611,629</u>)
NET DEBT, <i>end of year</i>	\$ (<u>10,238,649</u>)	\$ (<u>6,295,245</u>)	\$ (<u>5,534,727</u>)

LITTLE GRAND RAPIDS FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2016	2015
<i>OPERATING ACTIVITIES</i>		
Cash receipts from contributors and other sources	\$ 18,502,426	\$ 15,920,797
Cash paid to suppliers	(11,444,003)	(10,299,462)
Cash paid to employees	(4,926,446)	(5,172,867)
Interest paid	(429,583)	(223,882)
	<u>1,702,394</u>	<u>224,586</u>
<i>INVESTING ACTIVITY</i>		
Purchase of tangible capital assets - net	(2,295,881)	(3,596,930)
<i>FINANCING ACTIVITIES</i>		
Proceeds from long-term debt	1,216,676	2,098,375
Repayment of long-term debt	(1,160,034)	(215,884)
Proceeds from capital leases	553,530	1,088,548
Repayments of capital lease obligations	(402,616)	(75,054)
	<u>207,556</u>	<u>2,895,985</u>
NET DECREASE IN CASH DURING YEAR	(385,931)	(476,359)
CASH, <i>beginning of year</i>	<u>310,818</u>	<u>787,177</u>
CASH, <i>end of year</i>	<u><u>\$ (75,113)</u></u>	<u><u>\$ 310,818</u></u>
<i>CASH COMPRISED OF</i>		
Bank indebtedness	\$(349,882)	\$(186,520)
Restricted cash	<u>274,769</u>	<u>497,338</u>
	<u><u>\$ (75,113)</u></u>	<u><u>\$ 310,818</u></u>

LITTLE GRAND RAPIDS FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

1. OPERATIONS

The Little Grand Rapids First Nation (the "First Nation") is located in the Province of Manitoba and provides various services to its members. The Little Grand Rapids First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Little Grand Rapids First Nation are excluded from the Nation reporting entity.

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

- Little Grand Rapids First Nation Band Administration
- Little Grand Rapids First Nation Housing Authority
- Little Grand Rapids First Nation Education Authority
- Miishipaawitit Inc.

BASIS OF PRESENTATION

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes earned 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 the legal obligation to pay.

CASH

Cash resources 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.

INVENTORY

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted-average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

FUNDS HELD IN OTTAWA TRUST

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)**RESTRICTED CASH*

Restricted cash represents cash that is subject to external restrictions.

CAPITAL LEASE

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

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 comprises a second indicator of financial position, accumulated surplus.

NON-FINANCIAL ASSETS

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

TANGIBLE CAPITAL ASSETS

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

Heavy equipment	10 years
Equipment	5-10 years
Band and CMHC housing	40 years
Infrastructure	30-40 years
Vehicles	3-5 years
Heavy equipment under capital lease	10 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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)**REVENUE RECOGNITION*

Government transfer revenue is recognized as it becomes receivable under the terms of applicable agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence.

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Other revenue is recognized by the First Nation when services are provided or goods are shipped. Tobacco tax rebates are recorded when the rebates have been earned from the Province of Manitoba.

EMPLOYEE FUTURE BENEFITS

The First Nation's employee future benefit program consists of a defined contribution pension plan. First Nation contributions to the defined contribution plan are expensed as incurred.

LONG-TERM INVESTMENTS

Long-term investments owned and significantly influenced by the First Nation are accounted for in accordance with the modified equity method. The initial investment is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions.

MEASUREMENT UNCERTAINTY

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

Accounts receivable are stated after estimates as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory for resale is stated after provisions are made for slow-moving or obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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

SEGMENTS

The First Nation conducts its business through seven reportable segments as identified in Note 17. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts and advances receivable, long-term investments, restricted cash, bank indebtedness, accounts payable, term loans due on demand, capital lease obligations, 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 risk arising from the 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 current long-term debt, term loans due on demand, and capital lease obligations are approximated by their carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's current long-term debt, term loans due on demand, and capital lease obligations. It is not practical within the constraints of timeliness or cost to determine the fair value of the following long-term investments in Brokenhead River Casino Resort Limited Partnership.

3. ACCOUNTS RECEIVABLE

	2016	2015
Indigenous and Northern Affairs Canada (INAC)	\$ 298,144	\$ 1,649,358
Advances to members	362,603	663,920
East Side Road Authority	605,263	121,392
Goods and services tax	22,401	25,127
Other	<u>107,445</u>	<u>74,306</u>
	1,395,856	2,534,103
Less: allowance for doubtful accounts	<u>(365,771)</u>	<u>(663,920)</u>
	<u>\$ 1,030,085</u>	<u>\$ 1,870,183</u>

4. INVENTORY

	2016	2015
Gravel	\$	\$ 5,650
Fuel and supplies	<u>147,853</u>	<u>221,541</u>
	<u>\$ 147,853</u>	<u>\$ 227,191</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

5. LONG TERM INVESTMENTS

The investment in Brokenhead River Casino Resort Limited Partnership represents one seventh ownership of the 100 units issued by this Partnership, which was formed to develop the casino and hotel on the Brokenhead Ojibway First Nation land at Scanterbury, Manitoba.

	2 0 1 6	2 0 1 5 (Restated)
Opening balance	\$ 3,398,076	\$ 3,493,356
Share of earnings	784,247	616,356
Capital distribution	(650,000)	(650,000)
First Nation Trust Allocation	<u>(98,031)</u>	<u>(61,636)</u>
Closing balance	\$ <u>3,434,292</u>	\$ <u>3,398,076</u>

6. RESTRICTED CASH

	2 0 1 6	2 0 1 5
Ottawa Trust Fund	\$ 11,245	\$ 10,108
CMHC Reserves	36	3,536
East Side Road Authority	92,261	69,834
First Nations Bank - Capital Project	<u>171,227</u>	<u>413,860</u>
	\$ <u>274,769</u>	\$ <u>497,338</u>

Ottawa Trust

The Ottawa Trust Fund accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada 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. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

CMHC reserves

As required as part of the First Nation's Canada Mortgage and Housing Corporation (CMHC) Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured the Canada Deposit Insurance Corporation or as may other wise be approved by CMHC from time to time.

Under the terms of the agreements with CMHC, excess federal assistance payments received must be retained in a subsidy surplus reserve. 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. These funds in this account may only be used to meet future subsidy requirements of income-tested occupants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

6. RESTRICTED CASH *(continued)**East Side Road Authority*

Miishipaawitit Inc., under the common control of Chief and Council of the First Nation, is only able to disburse its funds through cheques which require co-signature from a Province of Manitoba (East Side Road Authority) representative. These funds can only be used for expenditures agreed upon in the contracts entered into with East Side Road Authority.

First Nations Bank - Capital Project

Funds held by South East Resource Development Centre for the Soil Remediation Project. These funds can only be used for eligible expenditures related to the Soil Remediation Project as outlined in the contribution agreement between Little Grand Rapids First Nation and Indigenous and Northern Affairs Canada.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015 (Restated)
Trade payables	\$ 1,086,080	\$ 2,066,467
Accrued liabilities	45,762	83,762
Indigenous and Northern Affairs Canada (INAC)	392,283	455,486
First Nations Inuit Health (FNIH)	<u>224,029</u>	<u>156,772</u>
	<u>\$ 1,748,154</u>	<u>\$ 2,762,487</u>

8. DEFERRED REVENUE

The First Nation has received funding from INAC for the capital projects, which were not completed as at March 31, 2016. The estimated total cost of the projects and date of completion are unknown at this time. The projects are expected to be funded by INAC.

	2016	2015
INAC - Water Treatment Plant	\$ 937,500	\$ 937,500
INAC - Fuel Sites	138,000	
INAC - Remediation	<u>160,144</u>	<u>-</u>
	<u>\$ 1,235,644</u>	<u>\$ 937,500</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

9. LONG TERM DEBT

2016

2015

Canada Mortgage and Housing Corporation

Mortgage payable in monthly installments of \$4,674 including interest at 1.71%, matures September 2032, next renewal date is September 2017, secured by ministerial guarantee and a first charge on insurance.

\$ 806,138 \$ 848,064

Mortgage payable in monthly installments of \$2,361 including interest at 1.88%, matures June 2028, next renewal date is July 2018, secured by ministerial guarantee and a first charge on insurance.

309,918 332,203

Mortgage payable in monthly installments of \$7,170 including interest at 2.11%, matures November 2033, next renewal date is January 2019, secured by ministerial guarantee and a first charge on insurance.

1,268,850 1,327,495

Mortgage payable in monthly installments of \$1,879 including interest at 1.85%, matures June 2034, next renewal date is August 2019, secured by ministerial guarantee and a first charge on insurance.

349,186 365,120

Mortgage payable in monthly installments of \$3,347 including interest at 1.67%, matures October 2037, next renewal date is October 2017, secured by ministerial guarantee and a first charge on insurance.

726,238 754,030

First Nations Bank of Canada

Mortgage payable in monthly installments of \$2,655 including interest at 4.95%, matures October 2038, secured by band housing.

430,824 441,238

Term loan due on demand including interest at prime rate plus 3.20%, repaid during the year.

139,643

Term loan due on demand including interest at 6.15%, secured by Band Council Resolution.

790,972 801,250

Term loan due on demand including interest at prime rate plus 2.25% repaid during the year.

241,854

Term loan payable in monthly installments of \$737 including interest at 5.05%, matures March 2020, secured by Band Council Resolutions and ministerial guarantee.

31,723 38,825

Term loan due on demand including interest at prime rate plus 2.25%, secured by Band Council Resolution and ministerial guarantee.

54,680 169,350

Subtotal

\$ 4,768,529 \$ 5,459,072

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

9. LONG TERM DEBT *(continued)*

	2016	2015
Subtotal from previous page	\$ 4,768,529	\$ 5,459,072
Term loan due on demand including interest at prime rate plus 2.25%, secured by Band Council Resolution and ministerial guarantee.	49,483	161,854
Term loan due on demand including interest at prime rate plus 2.25%, secured by Band Council Resolutions and ministerial guarantee.	208,480	545,600
Term loan due on demand, interest-free payable in annual installments of \$20,000, maturing January 2017, secured by General Security Agreement and signed Band Council Resolution.	20,000	40,000
Mortgage payable in monthly installments of \$6,376 including interest at 4.95 %, maturing March 2031.	1,102,597	
Term loan due on demand including monthly interest at prime rate plus 2.90%, secured by Band Council Resolution and ministerial guarantee.	<u>114,079</u>	<u>-</u>
	<u>\$ 6,263,168</u>	<u>\$ 6,206,526</u>

Principal repayment terms are approximately:

2017	\$ 460,205
2018	444,352
2019	448,609
2020	452,739
2021	457,450
Thereafter	<u>3,999,813</u>
	<u>\$ 6,263,168</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

10. CAPITAL LEASE OBLIGATIONS

	2 0 1 6	2 0 1 5
Capital lease obligation, payable in monthly installments of \$4,510 including interest at 9.24% repaid during the year.		177,275
Capital lease obligation, payable in monthly installments of \$5,491 including interest at 12.18%, due April 2018, secured by heavy equipment.	120,696	168,659
Capital lease obligation, payable in monthly installments of \$1,252 including interest at 10.85%, due September 2018, secured by heavy equipment.	32,779	44,000
Capital lease obligation, payable in monthly installments of \$3,854 including interest at 15.90%, due September 2018, secured by heavy equipment.	95,466	123,750
Capital lease obligation, payable in monthly installments of \$8,709 including interest at 9.30%, due March 2020, secured by heavy equipment.	349,091	416,685
Capital lease obligation, payable in monthly installments of \$7,300 including interest at 11.87%, due May 2020, secured by heavy equipment with a net book value of \$361,728	311,144	354,999
Capital lease obligation, payable in monthly installments of \$4,175 including interest at 15.33%, due March 2019, secured by heavy equipment.	122,690	149,114
Capital lease obligation, payable in monthly installments of \$6,399 including interest at 12.52%, due March 2021, secured by heavy equipment.	303,255	
Capital lease obligation, payable in monthly installments of \$5,916 including interest at 14.18%, due March 2021, secured by heavy equipment.	<u>250,275</u>	<u>-</u>
	<u>\$ 1,585,396</u>	<u>\$ 1,434,482</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

10. CAPITAL LEASE OBLIGATIONS *(continued)*

Future minimum lease payments related to capital lease obligations are as follows:

2017	\$ 517,170
2018	517,149
2019	420,640
2020	344,075
2021	172,151
2022	<u>35,368</u>
	2,006,553
Less: imputed interest	<u>(421,157)</u>
	<u>\$ 1,585,396</u>

LITTLE GRAND RAPIDS FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

11. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals, Write-offs & Adjustments	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Adjustments	Closing Balance	March 31, 2016	March 31, 2015
Heavy equipment	\$ 2,827,515	\$	\$	\$ 2,827,515	\$ 2,450,519	\$ 282,750	\$	\$ 2,733,269	\$ 94,246	\$ 376,997
Equipment	107,358	10,414		117,772	76,118	11,772		87,890	29,882	31,240
Band Housing	3,127,101	1,390,526		4,517,627	234,695	130,206		364,901	4,152,726	2,892,406
Infrastructure	15,659,031	42,021		15,701,052	9,169,108	502,685		9,671,793	6,029,259	6,489,923
Vehicles	1,675,910	305,959		1,981,869	1,605,899	88,096		1,693,995	287,874	70,011
CMHC housing	5,557,121			5,557,121	889,270	138,928		1,028,198	4,528,923	4,667,851
CFS Housing	848,823			848,823	21,220	21,220		42,440	806,383	827,603
Heavy equipment under capital lease	<u>1,767,442</u>	<u>731,076</u>	<u>184,114</u>	<u>2,314,404</u>	<u>226,756</u>	<u>231,440</u>	<u>18,410</u>	<u>439,786</u>	<u>1,874,618</u>	<u>1,540,686</u>
	<u>\$ 31,570,301</u>	<u>\$ 2,479,996</u>	<u>\$ 184,114</u>	<u>\$ 33,866,183</u>	<u>\$14,673,585</u>	<u>\$ 1,407,097</u>	<u>\$ 18,410</u>	<u>\$ 16,062,272</u>	<u>\$ 17,803,911</u>	<u>\$ 16,896,717</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

12. CONSTRUCTION IN PROGRESS

During the year, Little Grand Rapids First Nation was involved in the construction of the Water Treatment Plant. Total costs of \$942,835 incurred as at March 31, 2016 are deferred until the subsequent year. Upon completion all related costs will form a part of the tangible capital assets.

13. INDIGENOUS AND NORTHERN AFFAIRS CANADA (INAC) FUNDING RECONCILIATION

	2016	2015
INAC funding per financial statements	\$ 11,831,624	\$ 12,179,974
Less: prior year deferred revenue	(937,500)	(708,458)
Add: current year deferred revenue	<u>1,235,644</u>	<u>937,500</u>
INAC funding per funding confirmation	<u>\$ 12,129,768</u>	<u>\$ 12,409,016</u>

14. FIRST NATIONS AND INUIT HEALTH (FNIH) FUNDING RECONCILIATION

	2016	2015
FNIH funding per financial statements	\$ <u>1,199,826</u>	\$ <u>1,067,338</u>
FNIH funding per funding confirmation	<u>\$ 1,199,826</u>	<u>\$ 1,067,338</u>

15. ECONOMIC DEPENDENCE

Little Grand Rapids First Nation receives the majority 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. CONTINGENT FUNDING RECOVERIES

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2016 might be recovered by the agencies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

17. SEGMENTS

The First Nation has seven reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Governance - includes administration and governance activities.

Community Infrastructure - include activities for the maintenance of the community and its infrastructure.

Social Assistance - activities include delivering social programs.

Education Authority - includes the operations of education programs.

Land Management - includes activities for the development of the First Nation's land.

Community Wellness - reports on the First Nation's funding related to health and wellness.

Housing - includes activities related to the development and sustainment of on-reserve housing.

18. CONSOLIDATED EXPENSES BY OBJECT

	2 0 1 6	2 0 1 5
Amortization	\$ 1,388,687	\$ 1,534,669
Bad debts (recovery)	49,813	114,413
Bank charges and interest	429,583	223,882
Compensation	4,926,446	5,172,867
Purchased goods and services	6,870,053	4,529,774
Social assistance	2,577,652	3,727,660
Support to community and members	417,804	737,433
Travel, accommodation, and related costs	<u>591,314</u>	<u>494,164</u>
	<u>\$ 17,251,352</u>	<u>\$ 16,534,862</u>

19. BUDGET INFORMATION

The disclosed budget information has been approved by the Chief and Council of Little Grand Rapids First Nation. The budget figures have not been audited, reviewed or otherwise verified and consequently we do not express an opinion on them.

20. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current period presentation.

LITTLE GRAND RAPIDS FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

21. GOVERNMENT TRANSFERS

	<u>Operating</u>	<u>2016 Capital</u>	<u>Total</u>	<u>Operating</u>	<u>2015 Capital</u>	<u>Total</u>
Federal Government Transfers						
INAC	\$ 9,833,886	\$ 2,295,882	\$ 12,129,768	\$ 7,441,259	\$ 4,967,757	\$ 12,409,016
FNIH	1,199,826		1,199,826	1,067,338		1,067,338
CMHC	198,574		198,574	198,941		198,941
ESDC	<u>341,268</u>	<u>-</u>	<u>341,268</u>	<u>174,242</u>	<u>-</u>	<u>174,242</u>
	11,573,554	2,295,882	13,869,436	8,881,780	4,967,757	13,849,537
Provincial Government Transfers	<u>408,368</u>	<u>-</u>	<u>408,368</u>	<u>529,514</u>	<u>-</u>	<u>529,514</u>
	<u>\$ 11,981,922</u>	<u>\$ 2,295,882</u>	<u>\$ 14,277,804</u>	<u>\$ 9,411,294</u>	<u>\$ 4,967,757</u>	<u>\$ 14,379,051</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

22. PROVISION FOR SITE REHABILITATION

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering, landscaping, ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized, beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditures represent the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of the Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

23. PRIOR PERIOD ADJUSTMENT

Prior period adjustment relates to the correction of the following errors:

Investment in South Beach Casino Limited Partnership

During the year, the management determined that it had incorrectly stated its financial position as at March 31, 2015 in its previously issued financial statements. Management determined that it had not properly accounted for its investment in South Beach Casino Limited Partnership. The investment has been accounted for as a portfolio investment, under the cost method, where the cost of the investment was recorded as an investment asset, and all capital distributions from the investment had been recorded as revenue. As a result, the opening balances of assets and accumulated surplus had to be corrected and comparative figures restated accordingly as follows:

As restated	\$ 3,398,076
As previously reported	<u>70,000</u>
Difference	<u>\$ 3,328,076</u>

Amounts due to First Nation and Inuit Health (FNIH):

During the year, the management had determined that it had understated amounts due to FNIH by \$272,029, which resulted from the following recoveries:

2013 - 2014	\$ 162,205
2007 - 2008	<u>109,824</u>
	<u>\$ 272,029</u>

As a result, the opening balances of liabilities and accumulated surplus have been adjusted for the differences reported and the comparative figures have been restated accordingly.

LITTLE GRAND RAPIDS FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

24. SEGMENTED DISCLOSURE

	BAND GOVERNANCE		SOCIAL ASSISTANCE		COMMUNITY INFRASTRUCTURE		COMMUNITY WELLNESS		LAND MANAGEMENT	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues										
Federal Government										
INAC	\$ 753,139	\$ 613,581	\$ 3,529,696	\$ 3,519,632	\$ 5,281,127	\$ 5,698,922	\$	\$	\$	\$
FNIH							1,199,826	1,111,338		
ESDC	341,268	193,524								
Deferred revenue					(298,144)	(281,600)				
Recoveries	(8,842)	(126,454)	(24,656)	-	(31,459)	-	-	(44,000)	-	-
Subtotal	1,085,565	680,651	3,505,040	3,519,632	4,951,524	5,417,322	1,199,826	1,067,338		
Province of Manitoba	358,942	258,664				270,851			49,426	-
Other	<u>2,473,338</u>	<u>2,223,826</u>	<u>-</u>	<u>-</u>	<u>844,879</u>	<u>200,413</u>	<u>97,749</u>	<u>-</u>	<u>69,066</u>	<u>204,188</u>
Total revenue	<u>3,917,845</u>	<u>3,163,141</u>	<u>3,505,040</u>	<u>3,519,632</u>	<u>5,796,403</u>	<u>5,888,586</u>	<u>1,297,575</u>	<u>1,067,338</u>	<u>118,492</u>	<u>204,188</u>
Expenses										
Salaries and benefits	1,375,149	1,166,114	150,986	145,695	649,420	926,536	753,258	828,073	69,079	92,125
Debt servicing (interest)	349,650	145,010	71		3,561		4,290			
Amortization					1,231,676	1,342,689	1,041			
Other	<u>583,274</u>	<u>1,649,626</u>	<u>3,574,806</u>	<u>3,581,965</u>	<u>4,901,874</u>	<u>3,560,376</u>	<u>579,393</u>	<u>209,623</u>	<u>45,568</u>	<u>112,063</u>
Total expenses	<u>2,308,073</u>	<u>2,960,750</u>	<u>3,725,863</u>	<u>3,727,660</u>	<u>6,786,531</u>	<u>5,829,601</u>	<u>1,337,982</u>	<u>1,037,696</u>	<u>114,647</u>	<u>204,188</u>
Surplus (Deficit)	<u>\$ 1,609,772</u>	<u>\$ 202,391</u>	<u>\$ (220,823)</u>	<u>\$ (208,028)</u>	<u>\$ (990,128)</u>	<u>\$ 58,985</u>	<u>\$ (40,407)</u>	<u>\$ 29,642</u>	<u>\$ 3,845</u>	<u>\$ -</u>

LITTLE GRAND RAPIDS FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2016

24. SEGMENTED DISCLOSURE (continued)

	HOUSING		EDUCATION AUTHORITY		TOTAL	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u> (Restated)
Revenues						
Federal Government						
INAC	\$	\$	\$ 2,565,806	\$ 2,576,881	\$ 12,129,768	\$ 12,409,016
FNIH					1,199,826	1,111,338
CMHC	198,574	198,941			198,574	198,941
ESDC					341,268	193,524
Deferred revenue			-	52,558	(298,144)	(229,042)
Recoveries	-	-	(92,398)	-	(157,355)	(170,454)
Subtotal	<u>198,574</u>	<u>198,941</u>	<u>2,473,408</u>	<u>2,629,439</u>	<u>13,413,937</u>	<u>13,513,323</u>
Province of Manitoba					408,368	529,515
Other	<u>40,367</u>	<u>-</u>	<u>52,697</u>	<u>-</u>	<u>3,578,096</u>	<u>2,628,427</u>
Total revenue	<u>238,941</u>	<u>198,941</u>	<u>2,526,105</u>	<u>2,629,439</u>	<u>17,400,401</u>	<u>16,671,265</u>
Expenses						
Salaries and benefits			1,928,554	2,014,324	4,926,446	5,172,867
Debt servicing (interest)	66,572	78,872	5,439		429,583	223,882
Amortization	138,928	163,411	17,042	28,569	1,388,687	1,534,669
Other	<u>120,047</u>	<u>61,805</u>	<u>701,674</u>	<u>427,986</u>	<u>10,506,636</u>	<u>9,603,444</u>
Total expenses	<u>325,547</u>	<u>304,088</u>	<u>2,652,709</u>	<u>2,470,879</u>	<u>17,251,352</u>	<u>16,534,862</u>
Surplus (Deficit)	<u>\$ (86,606)</u>	<u>\$ (105,147)</u>	<u>\$ (126,604)</u>	<u>\$ 158,560</u>	<u>\$ 149,049</u>	<u>\$ 136,403</u>

LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 1

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

BAND GOVERNANCE

2 0 1 6

2 0 1 5

REVENUE

Indigenous and Northern Affairs Canada	\$ 753,139	\$ 613,581
Employment and Social Development Canada	341,268	193,524
Province of Manitoba	358,942	529,515
Other	2,473,338	1,952,975
Funding recoveries	(8,842)	(126,454)
	<u>3,917,845</u>	<u>3,163,141</u>

EXPENDITURES

Bad debts	49,811	114,413
Bank charges and interest	349,650	145,010
Community support	204,634	737,433
Consulting, training & workshops	4,804	5,437
Freight	14,232	22,193
Insurance	196	8,945
Office and administration	6,824	40,120
Professional fees	76,228	314,311
Rent	11,000	19,700
Repairs and maintenance	65,180	76,995
Salaries and benefits	1,375,149	1,166,114
Supplies	20,575	26,102
Telephone and internet	33,328	39,332
Travel	75,446	217,688
Utilities	<u>21,016</u>	<u>26,957</u>
	<u>2,308,073</u>	<u>2,960,750</u>

ANNUAL SURPLUS

\$ 1,609,772 \$ 202,391

LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 2

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

SOCIAL ASSISTANCE

2 0 1 6

2 0 1 5

REVENUE

Indigenous and Northern Affairs Canada
Funding recoveries

\$ 3,529,696 \$ 3,519,632
(24,656) -

3,505,040 3,519,632

EXPENDITURES

Bank charges and interest
Office and administration
Salaries and benefits
Social assistance
Supplies
Travel
Utilities

71
10,302 6,769
150,986 145,695
3,122,059 3,277,830
3,743 14,728
24,738 99,135
413,964 183,503

3,725,863 3,727,660

ANNUAL DEFICIT

\$ (220,823) \$ (208,028)

LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 3

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

COMMUNITY INFRASTRUCTURE

2016

2015

REVENUE

Indigenous and Northern Affairs Canada	\$ 5,281,127	\$ 5,698,922
East Side Road Authority	658,550	(270,851)
Deferred revenue	(298,144)	(281,600)
Other	186,329	200,413
Funding recoveries	(31,459)	-
	<u>5,796,403</u>	<u>5,346,884</u>

EXPENDITURES

Amortization	1,231,676	1,342,689
Bank charges and interest	3,561	
Construction costs	490,410	79,200
Freight	52,337	22,037
Fuel	30,157	907
Insurance	80,338	89,553
Office and administration	16,001	15,582
Professional fees	3,732,644	2,530,068
Rent	6,375	25,051
Repairs and maintenance	146,547	354,251
Salaries and benefits	649,420	926,536
Supplies	204,824	287,634
Telephone and internet	4,468	3,871
Travel	55,559	41,828
Utilities	<u>82,214</u>	<u>110,394</u>
	<u>6,786,531</u>	<u>5,829,601</u>

ANNUAL DEFICIT

\$ (990,128) \$ (482,717)

LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 4

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

COMMUNITY WELLNESS

2016

2015

REVENUE

First Nations and Inuit Health	\$ 1,199,826	\$ 1,111,338
Other	97,749	-
Funding recoveries	-	(44,000)
	<u>1,297,575</u>	<u>1,067,338</u>

EXPENDITURES

Amortization	1,041	
Bank charges and interest	4,290	
Consulting, training & workshops	47,745	11,374
Culture and heritage	11,700	2,938
Office and administration	112,613	76,308
Professional fees	53,248	
Rent	58,324	
Repairs and maintenance	89,203	53,446
Salaries and benefits	753,258	784,073
Supplies	145,673	44,369
Telephone and internet	14,931	1,293
Travel	24,718	39,905
Utilities	21,238	23,990
	<u>1,337,982</u>	<u>1,037,696</u>

ANNUAL SURPLUS (DEFICIT)

\$ (40,407) \$ 29,642

LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 5

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

LAND MANAGEMENT

2016

2015

REVENUE

Other

\$ 118,492 \$ 204,188

EXPENDITURES

Consulting, training & workshops

11,600 27,941

Repairs and maintenance

7,336 25,492

Salaries and benefits

69,079 92,125

Travel

26,632 58,630

114,647 204,188

ANNUAL SURPLUS

\$ 3,845 \$ -

LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 6

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

HOUSING AUTHORITY

2016

2015

REVENUE

Canada Mortgage and Housing Corporation
Other

\$	198,574	\$	198,941
	<u>40,367</u>		<u>-</u>
	<u>238,941</u>		<u>198,941</u>

EXPENDITURES

Amortization
Bank charges and interest
Office and administration
Professional fees
Repairs and maintenance

138,928	163,412
66,572	78,872
93,349	44,794
7,500	17,010
<u>19,198</u>	<u>-</u>
<u>325,547</u>	<u>304,088</u>

ANNUAL DEFICIT

\$ (<u>86,606</u>)	\$ (<u>105,147</u>)
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LITTLE GRAND RAPIDS FIRST NATION

SCHEDULE 7

SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

EDUCATION AUTHORITY

2016

2015

REVENUE

Indigenous and Northern Affairs Canada	\$ 2,565,806	\$ 2,576,881
Funding recoveries	(92,398)	
Other	<u>52,697</u>	<u>52,558</u>
	<u>2,526,105</u>	<u>2,629,439</u>

EXPENDITURES

Amortization	17,042	28,569
Consulting, training & workshops	33,456	32,350
Freight	5,439	8,342
Office and administration	75,223	65,477
Professional fees		92,208
Repairs and maintenance	194,667	68,766
Salaries and benefits	1,928,554	2,014,324
Supplies	272,782	60,355
Telephone and internet	3,702	2,673
Travel	62,268	36,978
Utilities	<u>59,576</u>	<u>60,837</u>
	<u>2,652,709</u>	<u>2,470,879</u>

ANNUAL SURPLUS (DEFICIT)

\$ (126,604) \$ 158,560