

**Fort William First Nation  
Consolidated Financial Statements  
For the year ended March 31, 2008**

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## Auditors' Report

**To the Members  
Fort William First Nation**

We have audited the consolidated statement of financial position of Fort William First Nation (the First Nation) as at March 31, 2008 and the consolidated statements of operations and deficit, changes in fund balances and cash flows for the year then ended. These consolidated financial statements are the responsibility of management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether these consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

As more fully described in Note 12 to the consolidated financial statements, management has excluded the current year and prior years' property tax liabilities in the accompanying consolidated financial statements. Failure to include the taxes as a current liability is not in accordance with Canadian generally accepted accounting principles. Had the liabilities been recorded the General Fund deficit balance at the end of the year would have been increased by \$8,859,266, consolidated shortfall of revenue over expenditures for the year would have been increased by \$2,160,088, capital assets would have been increased by \$540,850, accounts payable would have been increased by \$5,356,802 and accounts receivable would have been decreased by \$4,043,314.

Because of inadequacies in the First Nation's accounting records and supporting documentation, we were unable to form an opinion on gaming operations and social services expenditures included in these financial statements. Accordingly, we were not able to determine whether any adjustments might be necessary to gaming operations, social services expenditures, accounts receivable, accounts payable, consolidated shortfall of revenue over expenditures and operating deficit.

The investment in Anemki Mountain Business Trust was not audited. Accordingly, we were not able to determine whether any adjustment might be necessary to investments, consolidated shortfall of revenue over expenditures and the Economic Development Reserve.

In our opinion, except that no provision has been made for property taxes as described above and except for the effects of adjustments, if any, which we might have determined to be necessary as described in the preceding paragraphs, these consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2008 and all results of its operations and the changes in its fund balances for the year then ended in accordance with Canadian generally accepted accounting principles for local government entities as explained in Note 1 to the financial statements.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements of the First Nation as a whole. The supplementary information contained in the schedules is presented for the purposes of additional analysis and is not a part of the basic consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and except for any adjustments necessary to the fund balances as explained above, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

The comparative figures were audited by another firm of chartered accountants.

*BDO Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
October 22, 2008

**Fort William First Nation  
Management's Statement of Responsibility for  
Financial Reporting**

March 31, 2008

The accompanying consolidated financial statements of Fort William First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

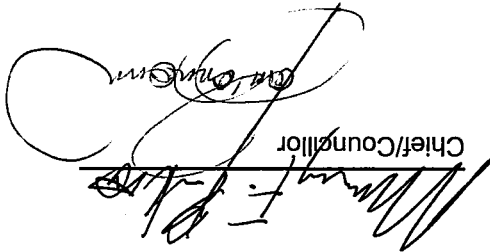
These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist management has chosen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

The First Nation maintains systems of internal control 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 Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The 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 its responsibilities, and to review the annual report, the consolidated financial statements, and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Dunwoody LLP, Chartered Accountants, Licensed Public Accountants in accordance with generally accepted auditing standards on behalf of the members. BDO Dunwoody LLP, Chartered Accountants, Licensed Public Accountants have full and free access to Council.

  
Chief/Councillor



**Fort William First Nation  
Consolidated Statement of Operations and Deficit**

For the year ended March 31

2008

2007

Revenue	
Indian and Northern Affairs Canada revenue	\$ 6,155,670
Other revenue	10,597,289
Lottery Fund revenue	438,471
Replacement reserves	366,570
Trust Fund revenue	24,056
Specific Claim Housing Trust Fund revenue	80,548
Enterprise revenue	-
<b>Total revenue</b>	<b>18,094,319</b>

Expenditure	
Administration	1,312,589
Public Works	287,537
Education	4,117,921
Social Services	3,447,183
Development and employment	687,418
Capital projects	441,125
Housing Operations	569,775
Gaming activities	3,483,832
Band operations	1,395,831
District	107,160
Region	19,853
Casino Rama	38,197
Rental operations	1,484,245
Lottery Fund expenditures	437,000
Replacement reserves	174,426
Trust Fund expenditures	-
Enterprise expenditures	11,411
Specific Claim Housing Trust Fund expenditures	123,048
<b>Total expenditure</b>	<b>18,138,551</b>

**Shortfall of revenue over expenditures \$ (44,232) \$ (1,160,085)**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Fort William First Nation Consolidated Statement of Cash Flows

	2008	2007
<b>For the year ended March 31</b>		
<b>Cash flows from operating activities</b>		
Shortfall of revenue over expenditures	\$ (44,232)	\$ (1,166,351)
Transfer from (to) Lottery Fund Reserve	(1,471)	203,504
Adjustment for capital and investment transactions included in operations	(45,703)	(962,847)
(Gain) loss on sale of assets	10,226	-
Amortization of unfunded capital assets	165,317	165,710
Capital assets allocation in General Fund	1,181,423	1,608,365
Increase in non-cash working capital components (Note 17)	288,902	(1,561,851)
	1,600,165	(750,623)
<b>Cash provided by (used in) financing activities</b>		
Repayment of long-term debt	(1,161,594)	(2,031,533)
Advances of long-term debt	1,947,315	3,459,989
Repayment of capital lease obligations	-	(26,135)
Advances to related parties	(202,011)	(73,253)
Distributions to (from) Lottery Fund Reserve	1,471	(203,504)
	585,181	1,125,564
<b>Cash provided by (used in) investment activities</b>		
Proceeds on disposition of assets	20,000	-
Purchase of capital assets (net)	(799,954)	(327,333)
Deferred housing loans realized	180,000	180,000
Net change in Specific Claim Housing Trust Capital	(428,211)	2,256,040
	(1,028,165)	2,108,707
<b>Net cash increase (decrease) during the year</b>	<b>1,157,181</b>	<b>2,483,648</b>
Cash, beginning of year	2,343,794	(139,854)
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,500,975</b>	<b>\$ 2,343,794</b>
<b>Represented by</b>		
Cash	\$ 4,170,131	\$ 3,196,928
Bank indebtedness	(669,156)	(853,134)
	\$ 3,500,975	\$ 2,343,794

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

# Fort William First Nation Summary of Significant Accounting Policies

March 31, 2008

## Basis of Financial Statements

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, and include all organizations, operations and activities that are:

- a) accountable for the administration of their financial affairs and resources directly to the First Nation, or
- b) are owned or controlled by the First Nation.

## Financial Instruments

Unless otherwise noted, it is the Council's opinion that the Band is not exposed to significant interest, currency, or credit risks arising from its financial instruments.

## Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.

## Capital Assets

Current funding provides for the purchase and replacement of capital assets. Capital assets are expensed in the appropriate program and are reported at their original cost in the balance sheet with an equivalent provision for the corresponding equity in capital assets. Capital assets, excluding those supported by long term debt, are amortized annually with a corresponding reduction in Equity in Capital Assets (Schedule 1). Amortization of capital assets and reduction in equity in capital assets for all assets not supported by long term debt is provided on a straight line basis over the estimated useful lives at the following rates.

First Nation housing	-	3.5%
Infrastructure	-	5%
Buildings	-	5%
Automotive	-	10%
Fire and general equipment	-	10%
Other equipment	-	20%
Assets under capital lease obligation	-	10%

Amortization for assets supported by long term debt is at a rate equivalent to the long term debt principal repayment.

In the year of acquisition 50% of the normal amortization is recorded.

# Fort William First Nation Summary of Significant Accounting Policies (cont'd)

March 31, 2008

## Income Recognition

The First Nation is the recipient of certain approved program grants which specify project, purpose and maximum allowable contributions and are for specific time periods. Unexpended funds are included in the balance sheet as accounts receivable, cash and deferred revenue until the programs are complete. Other revenues from non grant sources including rents, interest, and third party arrangements are accounted for on the accrual basis as earned.

## Long Term Investments

The First Nation records its long term investments in the following manner:  
Investments fully controlled by the First Nation are consolidated.  
Investments in Government Business Enterprises are recorded using the modified equity method.  
All other long term investments are recorded at the lower of cost and net realizable value.

## Replacement Reserves

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to a maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.  
The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

## Use of Estimates

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**1. Accounts Receivable**

	2008	2007
Government of Canada -		
Indian and Northern Affairs Canada	987,173	\$ 1,622,750
FNHB Health Canada	1,022	4,619
Human Resources Development Canada	1,668	1,668
Canada Revenue Agency - GST receivable	80,432	176,456
Province of Ontario -		
Ministry of Transportation	16,499	16,499
Ministry of Training, Colleges and Universities	-	1,990
Ministry of Health	4,924	5,625
Ministry of Community and Social Services	-	(64,505)
Ministry of Natural Resources	51,000	-
Other -		
CMHC (RHAP)	46,839	39,720
B&C Contracting	6,388	26,559
Dilco Ojibway Child and Family Services	128,726	(24,567)
Bowater	53,698	53,698
City of Thunder Bay	80,000	48,020
Union of Ontario Indians	111,469	34,093
CN	667,862	297,467
Dingwell's Machinery and Supply Limited	61,652	51,742
McAsphalt Industries Ltd.	47,671	34,549
Poplar Point First Nation	25,485	22,422
Arena Operations	122,806	135,266
Construction Corp.	120,372	-
Interest receivable	30,558	35,180
Miscellaneous trade receivables	125,172	175,287
Ontario First Nations Limited Partnership	56,378	-
Cargill Ltd.	11,997	-
Chiefs of Ontario	18,980	-
Coastal Steel	23,853	-
Fort William Fundraising Committee	10,000	-
Ontario Native Affairs	72,630	-
Synfuel Technologies	12,800	-
Wasaya Airways	45,220	-
Wendahagen Treatment Centre	10,000	-
Hydro One	49,511	-
Allowance for doubtful accounts	(350,361)	(330,144)
	<b>3,082,785</b>	<b>2,694,538</b>
	<b>\$ 2,732,424</b>	<b>\$ 2,364,394</b>

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**2. Band Member Receivables**

	2008	2007
Harold McLaurin	150	-
Renee Charlie	835	835
Clifford Johnson	1,933	741
Brandy Morris	1,509	45
Allan Solomon	3,307	1,679
Jeremiah Charlie	13,072	7,854
Thomas Pelletier	17	4,535
Timothy Bannon	75	75
Anthony Collins	170	570
Todd Pelletier	-	840
Derek Johnson	-	(30)
Daniel Penasie	-	(32)
Tim Ward	250	250
Helen Pelletier	-	(175)
Carol Cornell	60	60
Kelly Fervais	756	756
Brian Morrisseau	4	209
Richard Ward	472	472
Carson Johnson	3,502	3,502
Ronald J. Morrisseau	133	133
Lillian Peters	3,438	3,438
John Cornell	3,630	3,630
Art MacLaurin	11,469	11,469
Gerald Bannon	1,398	1,398
Maurice Pelletier	-	140
Richard and Anne Bannon	2,788	2,788
Eleanor Cech	200	200
Simone Boucher	971	971
Gary Bannon	3,226	2,004
Lyle Charlie	9,943	4,002
Valerie Chapman	-	270
Alfred Sprock	187	887
Daniel Pelletier	4,888	5,658
Howard Vincent Bannon	150	150
Charles Collins	9,357	9,357
Peter Collins	2,993	-
Yvonne Charlie	300	100
Ronald Morrisseau	225	225
Barney Oshkopedda	189	189
Dennis Charlie	51	51
Peter Morrisseau	125	125
Balance forward	81,773	69,382
	\$	\$

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**2. Band Member Receivables (cont'd)**

Balance forward	\$	81,773	\$	69,382
Paul Morisseau		3,640		3,640
Margaret Lucille McLaurin		4,490		1,645
Donald McLaren		50		50
Francis MacLaurin Jr.		45		45
William F McLaurin		3,625		3,625
William Solomon Jr.		3,508		1,096
Joseph Morisseau		1,005		4,063
Christina Wells		156		156
Phillip Pelletier		1,575		75
Marvin Pelletier		226		-
Lorne Charlie		150		150
Robert Allen Pelletier		100		100
William Bannon		238		238
Tara Ward		654		340
Robert Morisseau		525		525
Craig Morisseau		4,700		4,700
Richard McLaurin/Saarnen		174		174
Barbara Rodger		-		(580)
Agatha Johnson		354		354
Allan Pelletier		222		222
Trudy Pelletier		-		(16)
Valerie Charlie		3,141		3,141
Michael Penassie		2,055		2,055
Morris Decorte		725		854
Rory Pelletier		1,050		1,050
Gail R. Bannon		-		100
Ryan Charlie		9		406
Amanda Collins		1,686		1,877
Cheryl Szja		918		3,215
Neil Morisseau		130		130
Myra Esquega		2,641		867
Bernice Banning		-		(10)
Carla Bannon		-		(324)
Clifford Norman Bouchie		2,929		2,929
Courtney Charlie		5,199		715
Denise Pelletier		3,730		3,668
Gloria Collins		1,799		2,054
Audrey Collins		238		632
Kelvin Taylor		-		(14)
Balance forward	\$	133,460	\$	113,329

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**2. Band Member Receivables (cont'd)**

	2008	2007
Balance forward	\$ 133,460	\$ 113,329
Lorraine Solomon	1,218	1,268
Luella Fenton	-	(465)
Maurice Solomon	1,081	1,627
Nicole Johnson	105	88
Nicole Morrisseau	-	(143)
Raelene MacLaurin	-	(420)
Peter John Collins Jr.	2,033	1,941
Stewart Collins	1,781	487
Ed Collins Jr.	1,581	910
Kevin Collins	4,982	3,508
Pam Collins	3,328	4,749
Rhonda Morrisseau	2,528	2,688
Roberta Fenton	252	199
Sonja MacLaurin	5,212	4,980
Stephen Bannon	541	528
Stephen MacLaurin	1,766	1,724
Summer Boucher	2,208	2,145
Suzanne Collins	-	(644)
Tammy Ogima	1,196	(708)
Tammy Waller	1,125	998
Tara Pelletier	2,229	2,645
Tiana Collins	3,891	3,381
William MacLaurin Jr.	-	(549)
April MacLaurin	131	131
Richard Bannon Jr.	-	233
Wendy Boucher	167	181
Sheila and Shawn Demarah	2,190	2,611
Patricia Bannon	1,108	978
Fay Kimball	3,751	4,843
Allison Legarde	629	103
Claudia Legarde	4,277	4,277
Kirk MacLaurin	153	153
Virginia Rose MacLaurin	409	409
Philip Benedict Solomon	250	-
Daniel Morrisseau	1,284	1,395
Harold Pelletier	-	4,422
Tracy Boucher	3,465	(33)
Victor Pelletier Sr.	1,429	1,429
Louise Ward	-	(20)
Clifford Bannon	2,910	3,680
Michael MacLaurin	1,516	147
Michael Boucher	1	1
Balance forward	\$ 194,187	\$ 169,206

Fort William First Nation  
Notes to Consolidated Financial Statements

March 31, 2008

2. Band Member Receivables (cont'd)

	2008	2007
Balance forward	\$ 194,187	\$ 169,206
Joshua Charlie	6,682	2,149
Hazel Fenton	3,256	3,279
Jackie Wyer	1,201	1,198
Brendon Pelletier	1,474	1,474
Kim Pelletier	1,897	1,145
Lila Tabachuk	406	406
Mary Anne Morrisseau	88	88
Jeordi Pierre	3,100	2,425
Chrstian Kastem	-	(92)
Leonard Charlie	-	1,260
Rose Lademer	131	131
Marilyn McLaurin	131	131
Danielle Pelletier	306	354
Michael Pelletier	608	8,408
Elizabeth Pelletier	257	-
Jean McCooeye	183	183
Dion Boucher	7,348	1,826
Anne Pelletier	1,897	(176)
Dorothy Comstock	-	57
Celeste Kastem	2,511	2,511
Beverly Waller	26	26
Phillip Solomon	182	182
Daniel Bannon	5,000	-
Kyle Douglas MacLaurin	5,000	10,150
Rita Collins	-	(7)
Shannon Crews	395	395
Raezanne Pelletier	808	(320)
Jennifer Cornell	1,575	-
Theresa Esquega	-	164
Gordon Wells	-	50
Jennifer Pelletier	2,430	2,922
Rhonda Bannon	253	(620)
Tina Atatse	3,616	9,935
William Solomon	1,249	1,249
Anthony Collins Jr.	2,067	305
Steven Banning	-	(265)
Terrence Landry	675	675
Paula Hystop	100	100
Irene Harper	179	179
Michelle Solomon	1,418	1,418
Patrick Pelletier	98	474
Balance forward	\$ 250,734	\$ 222,975

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**2. Band Member Receivables (cont'd)**

	2008	2007
Balance forward	\$ 250,734	\$ 222,975
Brendon Pelletier	-	313
Leonard Charlie	-	3,713
Billie-Jean MacLaurin	9,475	5,959
Candace Pelletier	5,297	-
Kenneth Everett	4,570	-
Patricia Collins	3,046	1,755
Kateri Banning	2,029	-
Cody Pelletier	2,000	-
Karissa Solomon	1,979	-
Albert Pelletier	1,410	-
James Lukasek	1,200	-
Courtney Pelletier	1,200	-
Christopher Kowalczyk	1,200	-
Curtis MacLaurin	1,040	1,040
January Collins	936	-
Robin MacLaurin	800	-
Barry Bannon	542	-
Shane Micheal Wells	529	705
Artene Solomon	480	-
Mark Eittinger	480	-
Mandy Lynn Bannon	480	-
Winston Cornell	460	-
Aaron Pervais	400	23
Valerie Chapman	400	15
Yvette Greenwald	270	-
Luke Anthony Bannon	200	-
Jody Bannon	159	-
Jamie Collins	158	-
Sheldon Bannon	38	-
Lindsay Bannon	23	-
Nicole Morris	15	-
Sabrina MacLaurin	-	400
Antia Bannon	152	-
Sheri Boucher	-	257
Allowance for doubtful accounts	(247,845)	237,155
	\$ 43,510	\$ 129,528

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**3. Rent Receivable from Band Members**

	2008	2007
End Snider	4,547	4,547
Elizabeth Pelletier	7,732	6,597
Theresa Esquega	48	(397)
Agatha Johnson	5,230	2,015
Darlene MacLaurin	13,445	9,780
Catherine M. Collins	54	(22)
Donna Bannon	5,254	5,354
Clyde Bannon	314	524
April MacLaurin	2,417	2,417
Curtis MacLaurin	-	(122)
Virginia MacLaurin	760	733
Keri Oshkpekeda	554	(591)
William Solomon	9,236	9,111
Morris Solomon	402	402
Kyle MacLaurin	6,830	6,830
Theresa Bannon	1	(252)
Rose Lademer	6,453	6,453
Michael Bannon	3,820	513
Marlyn MacLaurin	16,553	16,390
Ruth Pervais	307	185
Pauline Cyrette	-	(361)
Denise Collins	2,292	1,859
Mary Ann Morrseau	15,654	15,400
Christina Wells	20,055	15,998
Joyce McKay	2,305	2,305
Beverly Waller	14,689	13,347
Phillip Solomon	17,745	17,745
Dixie Desmoulin	-	(430)
Yvonne Fenton	-	1,177
Rochelle Johnson	-	(505)
Melinda Bonnell	350	275
Regina McConnell	-	6,709
Michael Pelletier	1,560	253
Richard Pervais	-	78
Lavorne Fenton	3,788	3,788
Melissa Fenton	18,804	13,249
Ted Pelletier	19,230	13,675
Celeste Kastern	29,759	24,554
Mary Ganth	5,094	5,094
Tracey Morrseau	8,277	7,568
Chris Morrseau	2,412	748
Robert Morrseau	6,311	9,198
Balance forward	252,282	222,191

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**3. Rent Receivable from Band Members (cont'd)**

	2008	2007
Balance forward	\$ 252,282	\$ 222,191
Jean McCooeye	9,988	10,216
Melanie Pervais	23,351	17,111
Jackie Brizard	8,143	8,143
Dorothy Comstock	6,524	5,614
Jo-Ann Solomon	-	(897)
Jamie Collins	1,254	915
Wanda Bannon	122	362
Joan Boucher	454	279
Lorraine Collins	5,347	5,989
Greg Johnstone	5,110	4,760
Roger Charlie	7,890	5,965
Anthony Charles	231	231
Georgette Gilbeau	-	(35)
Wayne Bannon	1,278	1,278
Gail R Bannon	-	(253)
John Charlie	2,967	84
Victoria McConnell	5,223	-
Allowance for doubtful accounts	(314,429)	(207,551)
	\$ 15,735	\$ 74,402

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**4. Capital Projects**

These projects are carried at cost until completion at which time the projects are capitalized. Cost includes all direct costs relating to these projects, as well as interest on debt and overhead costs that can be clearly identified as relating to these projects. These projects are as follows:

	2008	2007
Back Street home rebuild	\$ -	\$ 5,200
Subdivision	248,519	167,250
Youth Centre	85,780	26,458
	<b>\$ 334,299</b>	<b>\$ 198,908</b>

**5. Land Claim Costs**

Land claims - other  
Land claims recoverable - rifle range  
Return to reserve

	2008	2007
Land claims - other	\$ 2,400,502	\$ 2,159,662
Land claims recoverable - rifle range	311,677	237,875
Return to reserve	-	16,346
	<b>2,712,179</b>	<b>2,413,883</b>
Current Portion	(311,677)	(237,875)
	<b>\$ 2,400,502</b>	<b>\$ 2,176,008</b>

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**5. Land Claim Posts (cont'd)**

**Boundary Claim Loans**

**Revenue**

Unexpended funds at March 31, 2007  
ONAS Funding for fiscal 2008

Total funds available

	\$	40,962
		72,630
	\$	<u>113,592</u>

**Expenditures**

Salaries and benefits

Travel

Legal Services

Other Professional Services

Other

	\$	29,500
		9,098
		115,161
		85,754
		1,363
		<u>240,876</u>

Unexpended funds at March 31, 2008

\$ (127,284)

**Fort William First Nation**  
**Notes to Consolidated Financial Statements**  
 March 31, 2008

**6. Capital Assets**

	2008		2007	
	Accumulated Cost	Accumulated Amortization	Cost	Accumulated Amortization
First Nation housing	\$ 3,420,944	\$ 2,501,274	\$ 3,903,789	\$ 2,710,326
Infrastructure	11,310,570	7,256,257	11,320,570	6,764,103
Buildings	37,228,778	12,293,420	37,028,501	10,442,696
Automotive, fire and general equipment	2,610,892	1,792,534	1,377,246	861,076
Other equipment	350,814	287,023	297,151	269,068
Assets under capital lease obligations	-	-	1,099,713	698,577
Vacant land	1,214,964	-	835,031	-
	<b>\$56,136,962</b>	<b>\$24,130,508</b>	<b>\$55,862,001</b>	<b>\$21,745,846</b>
Net book value		<b>\$32,006,454</b>		<b>\$ 34,116,155</b>

**7. Specific Claim Housing Trust Reserves**

As part of the Specific Claim Housing Trust agreement, all members of Fort William First Nation on December 9, 2005 were entitled to receive a one time "per capita" payment of \$500. All members under the age of 18 are not eligible to receive this payment until they attain the age of 18. The trust has established individual interest bearing trust bank accounts with the RBC Royal Bank for each of these per capita payments until these members reach the age of 18. Once members reach the age of 18, they are entitled to receive the per capita payment plus the interest that has accrued in their trust bank account.

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**8. Investments in and Advances to Corporations**

Advances outstanding at year end are non-interest bearing, unsecured with no specific terms of repayment unless otherwise noted.

	2008	2007
<b>Current</b>		
Due to FWFN Construction Corp.	(100)	
Due to FWFN Development Corp.	52,836	(101,890)
Due to FWFN Land Development Trust	-	(35,163)
Due from 1453183 Ontario Ltd.	15,849	15,849
Due to FWFN Energy Corp.	(100)	(100)
<b>Investment losses (net) (Schedule 1-1)</b>	<b>68,585</b>	<b>(121,404)</b>
	(125,014)	(113,603)
<b>Long-term</b>		
Due from Anemki Mountain Business Trust	606,474	528,528
Due from Anemki Mountain Business Trust, bearing interest at 6%, due October 2011	121,674	91,124
Due from FWFN Land Development Trust	205,475	240,638
<b>Shares</b>	<b>933,623</b>	<b>860,290</b>
Anemki Mountain Corporation - common	100	100
FWFN Construction Corp.	100	100
FWFN Development Corp.	100	100
FWFN Energy Corp.	100	100
1453183 Ontario Ltd.	100	100
1401354 Ontario Ltd.	100	100
1526045 Ontario Ltd.	100	100
Molecular World Inc. - 5.6% common shares	100	50,000
<b>Total investments in and advances to corporations</b>	<b>\$ 877,994</b>	<b>\$ 675,983</b>

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**9. Deferred Housing Program**

The First Nation maintains a housing program in accordance with the Alternative Funding Agreement to allow for Band members to access future housing dollars. During the year \$Nil of allocated subsidy monies was spent and is recorded in the deferred housing program (2007 - \$Nil). These housing subsidies will be charged against the related minor capital funding in the amount of \$180,000 per year as funding is received over the next three years from Indian and Northern Affairs Canada.

**10. Bank Indebtedness**

	2008	2007
Bank overdraft	\$ 389,154	\$ 333,134
Demand loan, at bank prime plus 1.5%	280,000	520,000
	<u>\$ 669,154</u>	<u>\$ 853,134</u>

**11. Deferred Revenue**

Deferred revenue consists of the following:

	2008	2007
Indian and Northern Affairs Canada - Education	\$ 279,779	\$ 227,682
Culture	-	6,612
Social Services - Bi-lateral Agreement	17,352	17,352
National Child Benefit	-	28,539
Fire Protection	-	38,032
Roads and bridges	125,496	-
Water Systems	-	123,540
Lot Servicing	215,000	215,000
New Housing Construction	-	150,000
Commercial Leases	-	20,000
Woodwaste	87,432	90,000
EPAP - Commercial Leasing Initiative	-	40,000
Dilico Ojibway Child and Family Services	33,333	33,333
Union of Ontario Indians	50,000	40,195
Ministry of Health - Community Support Services	-	9,150
Rifle Range Trust	610,519	200,000
Hydro One	37,133	37,133
OFNLP	1,474,092	-
	<u>\$ 2,930,136</u>	<u>\$ 1,276,568</u>

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**12. Long Term Debt**

2008	2007
<p><b>Non-Profit Housing Program #1</b> Canada Mortgage and Housing Corporation loan, repayable at \$3,662 per month including interest at 6.7%, secured by land and buildings and guaranteed by Indian and Northern Affairs Canada, due June 2017</p> <p><b>Non-Profit Housing Program #3</b> RBC Royal Bank mortgage, repayable at \$6,314 per month including interest at 6%, secured by land and buildings and guaranteed by Indian and Northern Affairs Canada, due September 2009</p> <p><b>Non-Profit Housing Program #4</b> RBC Royal Bank mortgage, repayable at \$7,656 per month including interest at 6%, secured by land and buildings and guaranteed by Indian and Northern Affairs Canada, due February 2008</p> <p><b>Non-Profit Housing Program #5</b> due February 2008 and guaranteed by Indian and Northern Affairs Canada, RBC Royal Bank mortgage, repayable at \$5,313 per month including interest at 6%, secured by land and buildings</p> <p><b>Four Flex Renovation loan</b> RBC Royal Bank term loan, repayable at \$674 per month including interest at 6.25%, the loan is unsecured, due November 2010</p> <p><b>Police Station loan #2</b> RBC Royal Bank demand loan, although due on demand the bank has agreed to accept repayments of \$950 per month plus interest at bank prime plus 2%, the loan is unsecured</p> <p><b>Wasaya Building loan</b> RBC Royal Bank demand loan, repayable at \$15,730 per month including interest at 9.36%, the loan is unsecured, due December 2010</p> <p><b>Dilico Building loan</b> RBC Royal Bank term loan, repayable at \$27,846 per month including interest at 6.99%, the loan is secured by an assignment of lease revenue and property insurance, due September 2017</p> <p><b>Bowater #1</b> RBC Royal Bank term loan, repayable at \$67,706 per month, increasing to \$72,706 per month February 2012, payment includes interest at 7.07%, the loan is secured by an assignment of lease revenue, property insurance, an undertaking providing first collateral leasehold mortgage as soon as land transferred is designated land status, and a guarantee and postponement of claim by Fort William First Nation Development Corporation of \$7,500,000, due December 2017</p>	<p>303,550 \$</p> <p>108,468</p> <p>-</p> <p>298,359</p> <p>51,213</p> <p>46,102</p> <p>456,034</p> <p>2,397,314</p> <p>5,888,295</p>
\$ 303,550	6,077,320

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**12. Long Term Debt (cont'd)**

2008	2007
<p><b>Bowater #2 Cleanup</b> RBC Royal Bank demand loan, although due on demand, the bank has agreed to accept repayments of \$3,005 per month plus interest at bank prime plus 2%, secured by an assignment of lease revenue</p>	<p style="text-align: right;"><b>\$ 369,834</b></p>
<p><b>Boundary Claim</b> RBC Royal Bank demand loan, amount due on demand, interest is payable monthly at bank prime plus 2%, the loan is supported by an irrevocable letter of direction from Indian and Northern Affairs Canada, an assignment of Boundary Land Claim settlement proceeds, and assignment of Indian and Northern Affairs Canada deficit funding for 2004, 2005 and 2006 and a mortgage on the Bowater Mill Property</p>	<p style="text-align: right;"><b>4,304,344</b></p>
<p><b>Arena Construction Loan</b> RBC Royal Bank term loan, repayable at \$7,527 per month including interest at 6.3%, the loan is unsecured, due April 2009</p>	<p style="text-align: right;"><b>738,112</b></p>
<p><b>Zamboni Loan</b> RBC Royal Bank term loan, repayable at \$750 per month including interest at bank prime plus 2%, the loan is unsecured, due March 2011</p>	<p style="text-align: right;"><b>28,211</b></p>
<p>Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010</p>	<p style="text-align: right;"><b>62,306</b></p>
<p>Ontario Native Affairs loan, due on settlement of outstanding land claims against the Province of Ontario (unless otherwise stated in the claim settlement agreement)</p>	<p style="text-align: right;"><b>104,457</b></p>
<p>Ontario Native Affairs loan, due on settlement of outstanding land claims against the Province of Ontario (unless otherwise stated in the claim settlement agreement)</p>	<p style="text-align: right;"><b>108,635</b></p>
<p>Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010</p>	<p style="text-align: right;"><b>42,322</b></p>
<p>Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010</p>	<p style="text-align: right;"><b>131,617</b></p>
<p>Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010</p>	<p style="text-align: right;"><b>220,480</b></p>
<p>Canada (unless otherwise stated in the claim settlement agreement), March 2010</p>	<p style="text-align: right;"><b>275,762</b></p>

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**12. Long Term Debt (cont'd)**

2008	2007
\$ 174,748	87,748
Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010	
145,026	145,026
Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010	
757,533	757,533
Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010	
138,409	138,409
Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010	
91,476	91,476
Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2010	
289,074	376,074
Indian and Northern Affairs Canada loan, due on settlement of outstanding land claims against the Government of Canada (unless otherwise stated in the claim settlement agreement), due March 2012	
276,636	-
Ontario Native Affairs loan, due on settlement of outstanding land claims against the Province of Ontario (unless otherwise stated in the claim settlement agreement).	
114,602	-
Ontario Native Affairs loan, due on settlement of outstanding land claims against the Province of Ontario (unless otherwise stated in the claim settlement agreement).	
72,630	-
Phone lease repayable at \$500 per month including interest at 9.5%.	
19,971	-
Hardware lease repayable at \$1,023 per month including interest at 11.96%.	
25,758	-
Copier lease repayable at \$795 per month including interest at 7.94%	
33,261	-
<b>Housing Loan</b>	
RBC Royal Bank loan, repayable at \$180,000 annually plus monthly interest payments at bank prime plus 1%, the loan is supported by an irrevocable letter of direction from Indian and Northern Affairs Canada and an assignment of minor capital funding of \$180,000 per year until paid out, due April 2009	
359,322	540,000

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**12. Long Term Debt (cont'd)**

	2008	2007
RBC Royal Bank term loan, repayable at \$10,421 per month including interest at 5.09%, the loan is secured by an assignment of Community Hall revenues and facility and property insurance, due April 2009	\$ 1,087,501	\$ 1,121,314
<b>Excavator Loan</b> RBC Royal Bank term loan, repayable at \$1,420 per month including interest at 6.4%, the loan is unsecured, due June 2007	-	4,233
<b>Arena Expansion Loan</b> RBC Royal Bank term loan, repayable at \$16,912 per month including interest at 5.85%, the loan is secured by an assignment of arena revenue, due November 2010	1,847,773	1,893,348
<b>Bowater #4</b> RBC Royal Bank term loan, repayable at \$17,071 per month including interest at 6.55%, secured by an assignment of rents and a guarantee and postponement of claim by Fort William First Nation Development Corporation of \$9,300,000, due January 2014	1,034,081	1,100,519
<b>Squaw Bay Road Loan</b> RBC Royal Bank term loan, repayable at \$56,667 annually plus monthly interest payments at bank prime plus 2%, the loan is supported by an irrevocable letter of direction from Indian and Northern Affairs Canada and an assignment of operations and maintenance funding of \$56,667 per year until paid out, due April 2010	169,999	226,666
<b>Business Development and Tax Bill Loan</b> RBC Royal Bank term loan, repayable at \$6,112 per month plus interest at bank prime plus 2%, secured by an assignment of Band Support Funding, due November 2019	892,192	928,864
<b>Wasaya Airways Ltd. Loan</b> Non-interest bearing until maturity, secured by a second charge on the Wasaya Building, due 2010	225,000	225,000
Weendahmagan Alcohol & Drug Abuse Treatment Centre TD Canada Trust mortgage, repayable at \$2,623 per month including interest at 5.05%, secured by land and buildings and guaranteed by Indian and Northern Affairs Canada, due June 2009	168,638	191,066
<b>Construction Corporation</b> RBC Royal Bank term loan, repayable at \$4,167 per month plus interest at bank prime plus 2%, the loan is unsecured, due May 2010	133,333	158,333
	<b>23,992,378</b>	<b>23,206,657</b>
Current portion	19,683,960	5,011,232
	<b>\$ 4,308,418</b>	<b>\$ 18,195,425</b>

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**12. Long Term Debt (cont'd)**

Principal payments due in the next five years and thereafter are as follows:

Year	Amount
2009	\$ 19,683,960
2010	2,941,065
2011	257,813
2012	400,902
2013	117,040
Thereafter	591,598
	<u>\$ 23,992,378</u>

In accordance with the RBC Royal Bank agreement dated July 19, 2006, and subsequently amended August 31, 2007 and April 2, 2008, the bank can demand that the term loans be repaid in full at the earlier of March 31, 2009 and the date of receipt by the First Nation of the first Boundary Land Claim settlement. As of the audit report date, this demand has not been made by the bank.

At March 31, 2008, the First Nation was involved in violation of the following RBC Royal Bank covenants

- annual audited financial statements were not complete by the due date
- month end cash flow statement deadlines were not met

Despite these defaults, and without giving up its rights, the bank has indicated that it will not withdraw its support prior to March 31, 2009.

**13. Contingent Liabilities**

In 1999 the Corporation of the City of Thunder Bay returned approximately 1,100 acres of land that had previously been expropriated in 1905 to The Fort William First Nation. Since that time, the City of Thunder Bay has been assessing municipal property taxes on the returned lands. As of March 31, 2008, property taxes owing to the Corporation of the City of Thunder Bay, including interest and penalties, amounted to \$5,356,802 (2007 - \$4,557,487). This amount continues to increase with all subsequent tax assessments, as well as, with interest and penalties accruing monthly.

The First Nation is disputing the taxes charged, as management does not believe the lands have ever left reserve status, and as such, are not subject to municipal taxation. In 2004, the First Nation applied for an interlocutory injunction to restrain the City of Thunder Bay from collecting unpaid taxes until such time as a decision is rendered regarding the status of the lands; however the court ruled against the injunction.

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**13. Contingent Liabilities (cont'd)**

Had the above mentioned liabilities been recorded, the balances in these consolidated financial statements would have changed as follows:

General Fund -	
Shortfall of revenue over expenditures for the year	\$ (207,992)
Adjustment for property taxes not recorded	(2,160,088)
Adjusted shortfall of revenue over expenditures for the year	<u>(2,368,080)</u>
Interfund transfers	-
Opening deficit balance	(2,743,224)
Adjustment for property taxes not recorded in prior year	(6,699,178)
Adjusted ending deficit balance	<u>\$ (11,810,482)</u>
Consolidated statement of operations -	
Excess of revenue over expenditures for the year	(44,232)
Adjustment for property taxes not recorded	(2,160,088)
Adjusted excess of revenue over expenditures for the year	<u>\$ (2,204,320)</u>
Consolidated statement of financial position -	
Capital assets reported	32,006,454
Addition for property taxes on vacant land	540,850
Adjusted capital asset balance	<u>\$ 32,547,304</u>
Accounts payable and accruals as reported	5,701,677
Property taxes, including penalties and interest, not recorded	5,356,802
Adjusted accounts payable and accruals balance	<u>\$ 11,058,479</u>
Disputed property taxes receivable as reported	4,043,314
Tenants' payments applied against payable in excess of payable recorded	(4,043,314)
Adjusted disputed property taxes receivable balance	<u>\$ -</u>

In conjunction with the assessment of taxes by the Corporation of the City of Thunder Bay (the City), the First Nation has recovered \$532,702 (2007 - \$611,029) of taxes from the tenants located on the subject lands. This recovery of taxes is recorded as revenue in these consolidated financial statements but has been collected by the City and applied against the assessed taxes owed by the First Nation. No provision has been made for the recovery of tax from the City.

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**14. General Fund Balance**

A portion of this balance includes surpluses or deficits from funds contributed by government agencies. Such surpluses or deficits may be subject to recovery or repayment by the contributing agencies, depending on the terms and conditions of the relevant contribution agreements. These potential liabilities or recoveries are not recorded until they become payable or recoverable.

**15. Chief and Council Disbursements**

The First Nation has adopted a policy that requires disclosure of all amounts paid to an employee or Council member for wages if the total exceeds \$100,000. There were no total wages paid to an employee or Council member in excess of \$100,000 during the year (2007 - \$Nil). The following honorarium were paid during the year:

Honorarium		2008	2007
Jeffrey Charlie	\$	-	20,000
Michael Pelletier		21,250	18,500
Peter Collins		-	19,857
Ian Bannon		21,750	18,500
Leo Bannon Sr.		20,250	20,000
Roy Charlie		-	20,000
Guy Collins		20,250	19,750
Val Chapman		-	18,500
Tim Ward		21,000	19,500
Lyle Charlie		-	20,000
Arlene Solomon		-	20,000
Yvette Greenwald		20,750	18,500
Phillip Pelletier		20,000	15,250
Thomas Pelletier		19,750	-
Martin Bannon		16,500	-
Water Bannon		20,250	-
Harold Pelletier		20,098	-
Leo Bannon Jr.		20,250	-
Anthony Collins		20,250	-
	\$	262,348	248,357

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**16. Guarantees**

The First Nation has guaranteed bank loans for Band members in the amount of \$3,232,235 (2007 - \$3,501,799).  
The First Nation has guaranteed the bank financing for Anemki Mountain Business Trust up to a maximum of \$690,955 (2007 - \$882,650).  
The First Nation has a letter of credit for the Ministry of Finance - Alcohol and Gaming up to a maximum of \$120,000 (2007 - \$120,000).

**17. Changes in non-Cash Working Capital Components**

	2008	2007
Inventory	\$ 1,085	\$ 10,543
Capital projects	(135,391)	(161,875)
Land claim costs	(298,296)	(373,748)
Accounts receivable	(368,030)	(109,192)
Band member receivable	86,018	(90,106)
Rent receivable - Band members	58,667	5,406
Disputed property taxes receivable	(1,264,679)	(2,085,729)
Youth trust accounts	3,390	(227,519)
Prepaid expenses	(115,075)	209,872
Accounts payable and accruals	676,035	386,179
Tenant deposits	(1,000)	(38,315)
Specific Claim Housing Trust reserves	(7,390)	237,019
Deferred revenue	1,653,568	675,614
	<b>\$ 288,902</b>	<b>\$ (1,561,851)</b>

**18. Intervention**

The First Nation's funding agreement with the Department of Indian and Northern Affairs Canada (the Department) requires certain operating conditions to be met in order to maintain ongoing funding distributions.  
One of the conditions of the agreement stipulates that the First Nation must meet financial operating guidelines that ensure the deficit, as calculated using Canadian generally accepted accounting principles, not be greater than 8% of total revenue. As at March 31, 2008, the First Nation is in excess of this ratio thereby contravening the terms of the funding agreement. In such cases, the funding agreement provides for intervention by the Department when deemed necessary. Intervention mechanisms can involve the following:

- a) require the recipient to develop and implement a Remedial Management Plan;
  - b) require the recipient to appoint a Co-Manager;
  - c) appoint, upon providing notice to the recipient, a Third Party Manager;
  - d) withhold funds otherwise payable to the recipient under the funding agreement;
  - e) require the recipient to take any other reasonable action necessary to remedy the default;
  - f) take such other reasonable action as the Department deems necessary to remedy the default;
  - g) terminate the funding agreement.
- Management meets with the Department to advise on recovery efforts and plans for debt reductions to address this requirement.

**Fort William First Nation  
Notes to Consolidated Financial Statements**

March 31, 2008

**19. Economic Dependence**

Fort William First Nation receives a major portion of its revenue pursuant to a funding agreement with the Department of Indian and Northern Affairs Canada.

**20. Comparative Figures**

Certain of the comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

**Fort William First Nation  
General Fund  
Statement of Financial Position**

For the year ended March 31

	2008	2007
<b>Assets</b>		
Cash	\$ 427,003	\$ 242,824
Deposits	8,000	8,000
Accounts receivable	6,688,802	5,107,849
Inventory	82,065	83,150
Capital project	334,299	198,908
Band member receivable	43,510	129,528
Rent receivable	15,735	74,402
Prepaid expenses	159,935	44,860
Land claim costs	2,712,179	2,413,883
Deferred housing program expenses	351,645	531,645
Investments in and advances to corporations	1,002,508	789,086
Land development costs	17,606	17,606
Due from Capital Fund	3,164,884	2,861,214
Due from Enterprise Fund	500	500
<b>Liabilities</b>		
Bank indebtedness	\$ 669,154	\$ 853,134
Accounts payable and accruals	5,661,003	4,995,538
Tenant deposits	32,775	33,775
Deferred revenue	1,456,045	1,276,568
Deferred rent	19,045	-
Long term debt (Note 14)	8,971,117	7,304,711
Due to (from) CMHC Replacement Reserve Fund	16,269	47,648
Due to Economic Development Reserve	283,709	98,890
Due to Lottery Fund	361,266	180,908
Due to Trust Fund	376,729	342,729
<b>Fund Balance</b>	<b>17,847,112</b>	<b>15,133,901</b>
General	(2,951,216)	(2,743,221)
Asset Replacement Reserve	112,775	112,775
	(2,838,441)	(2,630,446)
	\$ 15,008,671	\$ 12,503,455

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
General Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

Schedule	INAC Revenue	Other Revenue	Expenditures to Interfund Transfers	Excess (Shortfall) of Revenue over Expenditures Prior to Interfund Transfers	Interfund Transfers Balance for Year	Fund Balance Surplus (Deficit) Beginning of Year	Fund Balance Surplus (Deficit) End of Year
<b>Administration</b>							
000 Corporate	\$ 477,955	\$ 87,455	\$ 955,182	\$ (389,772)	\$ -	\$ (1,753,095)	\$ (2,142,867)
001 Administration - Staff functions	-	-	-	-	-	525	525
002 New Office Complex	10,334	38,357	41,355	7,336	7,336	(87,458)	(80,122)
007 Internal Audit	-	-	-	-	-	(99,292)	(99,292)
010 Human Resources	-	-	-	-	-	(88,953)	(88,953)
022 Community Tax Issues	-	-	-	-	-	(2,860)	(2,860)
025 Payroll Contract Service	-	-	-	-	-	1,555	1,555
026 Opportunity Funds	-	-	-	-	-	66	66
030 Election FWFN 2007	-	-	3,174	(3,174)	(3,174)	1,940	(1,234)
031 Daniel Beardy Fund	-	-	-	-	-	(1,119)	(1,119)
032 FWFN Election 2005	-	-	-	-	-	(1,211)	(1,211)
033 Return to Reserve Referendum	-	20,781	20,219	562	562	-	562
035 Elders Honorarium Bi-Monthly	-	-	-	-	-	(34,080)	(34,080)
050 Chief and Council	97,396	1,361	292,659	(193,902)	(193,902)	(697,901)	(891,803)
	585,685	147,954	1,312,589	(578,950)	-	(2,761,883)	(3,340,833)
<b>Public Works</b>							
065 Roads	114,400	32,997	177,268	(29,871)	-	41,602	11,731
066 Public Works	77,367	(1,956)	75,411	-	-	19,325	19,325
067 Sanitation	-	-	34,858	(34,858)	-	(362)	(35,220)
	191,767	31,041	287,537	(64,729)	-	60,565	(4,164)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
General Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

<b>Education</b>										
075 Elementary	1,458,050	(7,502)	1,450,548	-	-	(587,156)	(587,156)	-	-	(587,156)
076 Secondary	742,400	(16,379)	726,021	-	-	(38,938)	(38,938)	-	-	(38,938)
077 Alternative High School	-	8,088	8,088	-	-	88	88	-	-	88
078 Alternative Education Consultant	-	4,124	4,124	-	-	(109,633)	(109,633)	-	-	(109,633)
079 Post Secondary	1,334,300	(159,118)	1,175,182	-	-	(2)	(2)	-	-	(2)
080 Busing	202,400	1,845	241,887	(37,642)	(37,642)	(346,922)	(346,922)	-	-	(384,564)
Special Education										
081 - Transportation	40,000	(1,265)	38,735	-	-	-	-	-	-	-
Special Education										
082 - Tuition	298,137	-	473,336	(175,199)	(175,199)	(64,835)	(64,835)	(175,199)	(175,199)	(240,034)
	4,075,287	(170,207)	4,117,921	(212,841)	(212,841)	(1,147,398)	(1,147,398)	(212,841)	(212,841)	(1,360,239)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Fort William First Nation Consolidated Statement of Changes in Fund Balance (cont'd)

For the year ended March 31, 2008

Schedule	INAC Revenue	Other Revenue	Expenditures	Excess (Shortfall) of Revenue over Expenditures	Interfund Transfers	Interfund Change in Fund Balance for Year	Fund Balance Surplus (Deficit) Beginning of Year	Fund Balance Surplus (Deficit) End of Year
<b>Social Services</b>								
100 Social Services	421,400	1,665,003	2,169,493	(83,090)	-	(83,090)	(15,395)	(98,485)
104 Emergency Assistance Program	-	22,887	33,133	(10,246)	-	(10,246)	(26,147)	(36,393)
106 Ontario Energy Emergency Fund	-	1,071	961	110	-	110	(182)	(72)
107 Community Services	-	64,228	64,228	-	-	-	-	-
115 Homemakers	6,400	23,603	32,031	(2,028)	-	(2,028)	(8,035)	(10,063)
116 Drinking Water	-	-	-	-	-	-	1,908	1,908
120 Family Support	-	203,583	249,874	(46,291)	-	(46,291)	(223,979)	(270,270)
121 Nursing	-	21,623	21,623	-	-	-	5,663	5,663
122 Medical Services	-	53,198	71,929	(18,731)	-	(18,731)	(33,315)	(52,046)
123 Brighter Futures	-	85,819	85,819	-	-	-	(11,640)	(11,640)
124 Healthy Communities	-	50,938	50,937	1	-	1	2,593	2,594
125 Medical Transportation	-	110,635	110,936	(301)	-	(301)	(43,631)	(43,932)
126 Prenatal Nutrition	-	11,709	11,709	-	-	-	2,477	2,477
128 Federal Program HIV	-	1,600	1,600	-	-	-	-	-
129 Health Career Fair	-	1,550	6,514	(4,964)	-	(4,964)	(1,898)	(6,862)
130 Aboriginal Healing/Wellness	-	51,658	51,658	-	-	-	(2,002)	(2,002)
131 Family Violence	-	14,685	14,685	-	-	-	(57)	(57)
132 Food Bank	225,600	18,014	243,614	-	-	-	5,770	5,770
134 Water Resource	-	4,349	4,349	-	-	-	4,491	4,491
135 Long-term Diabetic	-	-	-	-	-	-	(436)	(436)
136 Health Promotion	-	6,613	6,613	-	-	-	140,665	140,665
137 Cultural Education Centres	-	453,439	208,776	244,663	-	244,663	155,079	399,742
141 Fundraising Committee	-	11,902	6,701	5,201	-	5,201	(163)	5,038
142 ARCO	-	-	-	-	-	-	(10,928)	(10,928)
143 Youth Committee	-	-	-	-	-	-	-	-
	653,400	2,878,107	3,447,183	84,324	-	84,324	(59,162)	25,162

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Consolidated Statement of Changes in Fund Balance (cont'd)**

For the year ended March 31, 2008

Schedule	INAC Revenue	Other Revenue	Expenditures to Interfund Transfers	Excess (Shortfall) of Revenue over Expenditures Prior to Interfund Transfers	Interfund Transfers Balance for Year	Fund Balance Surplus (Deficit) Beginning of Year	Fund Balance Surplus (Deficit) End of Year
<b>Development and Employment</b>							
150	58,100	-	58,100	-	-	-	-
160	-	587	-	587	-	(3,255)	(2,668)
161	-	146,259	146,259	-	-	1,447	1,447
162	-	92,349	92,349	-	-	115	115
163	-	-	-	-	-	-	-
164	-	2,256	2,256	-	-	65	65
165	-	-	-	-	-	1,704	1,704
167	-	869	869	-	-	-	-
168	-	18,446	18,446	-	-	5,696	5,696
169	-	-	-	-	-	1,163	1,163
170	-	132,500	125,202	7,298	7,298	-	7,298
172	-	-	-	-	-	(267)	(267)
174	-	10,000	10,000	-	-	-	-
175	20,500	(16,072)	4,428	-	-	(2,670)	(2,670)
179	12,000	54,244	66,795	(551)	(551)	(20,225)	(20,776)
181	-	7,274	7,274	-	-	-	-
182	-	-	-	-	-	(1,271)	(1,271)
185	-	106,250	106,250	-	-	-	-
190	-	-	-	-	-	(17,531)	(17,531)
191	-	-	-	-	-	(9,133)	(9,133)
192	-	-	-	-	-	(3,850)	(3,850)
198	-	520	7,633	(7,113)	(7,113)	(6,809)	(13,922)
199	-	41,557	41,557	-	-	(2,787)	(2,787)
	90,600	597,039	687,418	221	-	(57,608)	(57,387)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
General Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

<b>Capital Projects</b>									
200	Capital Project Manager	-	-	-	-	-	-	(627)	(627)
201	Housing - Loan Guarantee	-	-	-	-	-	-	1,008	1,008
210	Education Hall	-	51,152	(665)	(665)	-	(665)	(2,168)	(2,833)
211	Squaw Bay Rink	-	-	(901)	(901)	-	(901)	(2,207)	(3,108)
213	Loch Lomond Development Project	-	-	-	-	-	-	(3,000)	(3,000)
216	Scenic Lookout Project	-	-	-	-	-	-	(438)	(438)
218	Storage Building	16,481	-	(25,772)	(25,772)	-	(25,772)	(81,798)	(107,570)
220	Housing	180,000	-	-	-	-	-	3,032	3,032
223	Housing Loan 2002	-	-	-	-	-	-	109	109
225	FWFN Housing Construction	-	150,000	-	-	-	-	-	-
240	Infrastructure - Waterline	-	-	-	-	-	-	(10,354)	(10,354)
245	Community Centre Project	-	-	-	-	-	-	573	573
304	CMHC (RHAP)	-	(9,485)	(25,639)	(25,639)	-	(25,639)	42,526	16,887
H0067	Band Member Housing	-	-	-	-	-	-	15,207	15,207
H0069	Housing Renovations	-	-	-	-	-	-	(17,236)	(17,236)
		196,481	191,667	441,125	(52,977)	-	(52,977)	(55,373)	(108,350)
<b>District</b>									
400	Fire Officer	17,100	10,060	27,160	-	-	-	9,686	9,686
402	Fire Protection	38,500	27,971	80,000	(13,529)	-	(13,529)	(29,091)	(42,620)
		55,600	38,031	107,160	(13,529)	-	(13,529)	(19,405)	(32,934)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



**Fort William First Nation  
General Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

<b>Gaming Activities</b>									
488	Bingo Marketing	68,117	39,548	28,569	-	28,569	-	28,569	28,569
489	Licensing Officer	8,117	(6,023)	14,140	-	14,140	-	14,532	28,672
490	Bingo Concession	-	-	-	-	-	-	(35,419)	(35,419)
491	Bingo Administration	501,832	534,386	(32,554)	-	(32,554)	-	(30,756)	(63,310)
492	Nevada Tickets	1,696	1,083	613	-	613	-	(6,915)	(6,302)
493	Bingo Operations	2,533,257	2,533,257	-	-	-	-	-	-
494	AGCO Licensed Lottery	36,687	36,687	-	-	-	-	-	-
495	Regular FWFN Bingo	156,885	148,984	7,901	-	7,901	-	(1,522)	6,379
496	Rapidfire Event Cards	33,008	31,627	1,381	-	1,381	-	2,437	3,818
497	Youth Drop In Centre	-	-	-	-	-	-	25	25
498	Mega Monster Bingo	-	-	-	-	-	-	2,178	2,178
499	Concession Operations	104,097	164,283	(60,186)	-	(60,186)	-	(92,426)	(152,612)
		3,443,696	3,483,832	(40,136)	-	(40,136)	-	(147,866)	(188,002)

<b>Rental Programs - Housing</b>									
500	Housing Administration	52,132	52,484	-	-	-	-	(214,895)	(214,895)
501	Band Constructed Homes	-	-	-	-	-	-	12,081	12,081
502	Low Rental #1	74,884	108,749	(33,865)	-	(33,865)	-	(268,821)	(302,686)
503	Low Rental #3	79,452	112,895	(33,443)	-	(33,443)	-	(368,564)	(402,007)
504	Low Rental #4	100,392	158,517	(58,125)	-	(58,125)	-	(452,427)	(510,552)
505	Low Rental #5	65,299	101,716	(36,417)	-	(36,417)	-	(215,560)	(251,977)
506	Four Plex Rental	16,800	15,022	1,778	-	1,778	-	(17,155)	(15,377)
	Emergency Minor Renovations	-	-	-	-	-	-	966	966
507	Low Rental #2	-	-	-	-	-	-	-	-
508	Rifle Range Trust	19,177	19,177	-	-	-	-	500	500
509	Log Registration	-	-	-	-	-	-	(15,000)	(15,000)
510	CS Housing	-	-	-	-	-	-	-	-
512	CMHC Low Rental Renovations	449	449	-	-	-	-	-	-
550	Renovations	-	-	-	-	-	-	-	-
555	CMHC Low Rental Emergency Repairs	766	766	-	-	-	-	-	-
		52,132	357,571	(160,072)	-	(160,072)	-	(1,538,875)	(1,698,947)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
General Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

<b>Casino Rama</b>										
600	Minor Renovations	-	38,197	-	38,197	-	-	-	(57,778)	(57,778)
601	Minor Capital Renovations	22,275	(22,275)	-	-	-	-	-	-	-
		22,275	15,922	-	38,197	-	-	-	(57,778)	(57,778)
<b>Rental Operations</b>										
700	Dilico Treatment Centre	-	31,473	(6,970)	38,443	-	-	-	56,350	49,380
701	Wasaya Office Complex	-	284,078	60,138	223,940	-	-	-	238,467	298,605
702	APS Building	-	14,400	3,011	11,389	-	-	-	(12,981)	(9,970)
703	Dilico Office Complex	-	359,707	56,590	303,117	-	-	-	(55,034)	1,556
704	Hydro-One	-	49,511	49,511	-	-	-	-	274,559	324,070
705	Community Centre Operation	86,899	34,979	51,253	70,625	-	-	-	(131,816)	(80,563)
707	Union Gas Access	-	174,048	174,048	-	-	-	-	-	174,048
740	CN Land Leases	-	46,240	33,440	12,800	-	-	-	152,417	185,857
741	CN Property Taxes	-	532,702	532,702	-	-	-	-	2,596,168	3,128,870
742	Bowater Rental Building	-	1,163,532	347,120	816,412	-	-	-	277,861	624,981
770	CNRA Building and Area	-	4,348	(3,171)	7,519	-	-	-	(18,352)	(21,523)
		86,899	2,695,018	1,297,672	1,484,245	-	-	1,297,672	3,377,639	4,675,311
		<b>\$ 6,155,670</b>	<b>\$ 11,029,004</b>	<b>\$ (207,992)</b>	<b>\$ 17,392,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (207,992)</b>	<b>\$ (2,743,224)</b>	<b>\$ (2,951,216)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Administration/Infrastructure Programs**

For the year ended March 31  
Corporate - Department #000

	2008	2007
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 477,955	\$ 532,294
Band operations	3,079	15,063
Rent and miscellaneous	16,282	-
Other agencies	-	3,000
Interest	18,094	1,953
Specific Claim Housing Trust administration	50,000	-
Deferred revenue - prior year	565,410	552,310
Deferred revenue - prior year	-	2,000
Revenue transfer	-	(59,297)
	<b>565,410</b>	<b>495,013</b>
<b>Expenditures</b>		
Interest on long-term debt	40,356	56,311
Bad debts	106,637	212,841
Interest and bank charges	193,159	382,994
Amortization	26,407	27,367
Supplies and services	313,947	531,003
Travel and transportation	27,067	19,215
Utilities and telephone	29,697	34,413
Wages and benefits	556,626	528,612
Miscellaneous	2,125	2,976
Loss on disposal of Investment in Molecular World	49,900	-
Interdepartmental costs (recovered)	1,345,921	1,795,732
	<b>(390,739)</b>	<b>(451,008)</b>
	<b>955,182</b>	<b>1,344,724</b>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (389,772)</b>	<b>\$ (849,711)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Administration/Infrastructure Programs**

For the year ended March 31

New Office Complex - Department #2

	2008	2007
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 10,334	\$ 19,288
Band operations	750	380
Rent and miscellaneous	37,607	37,947
	<b>48,691</b>	<b>57,615</b>

<b>Expenditures</b>		
Bad debts	3,381	-
Amortization	279	72
Supplies and services	54,096	57,243
Utilities and telephone	47,423	47,815
	<b>105,179</b>	<b>105,130</b>

Interdepartmental costs (recovered)

41,355

Excess of revenue over expenditures \$ 7,336 \$ 20,149

37,466

(63,824)

(67,664)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Administration/Infrastructure Programs**

	2008	2007
For the year ended March 31		
Human Resource - Department #10		
Expenditures	\$ -	\$ 21,051
Wages and benefits	\$ -	\$ 21,051
Shortfall of revenue over expenditures	\$ -	\$ (21,051)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Administration/Infrastructure Programs**

For the year ended March 31	
2008	2007
<b>Community Tax Issues - Department #22</b>	
Revenue	
Interest and miscellaneous	
\$ -	\$ 775
<hr/>	
Expenditures	
Interest and bank charges	
-	6
<hr/>	
Excess of revenue over expenditures	
\$ -	\$ 769

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Administration/Infrastructure Programs**

For the year ended March 31	
2008	2007
Payroll Contract Service - Department #25	
Expenditures	
Wages and benefits	
\$ -	694
Shortfall of revenue over expenditures	
\$ -	(694)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Administration/Infrastructure Programs**

For the year ended March 31	
2008	2007
<b>Opportunity Funds - Department #26</b>	
Revenue	
Deferred revenue - prior year	
\$ -	\$ 8,300
<hr/>	
Expenditures	
Supplies and services	
-	8,300
<hr/>	
Excess of revenue over expenditures	
\$ -	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Administration/Infrastructure Programs**

For the year ended March 31

Election Fort William First Nation 2007 - Department #30

	2008	2007
Revenue	\$ -	\$ 20,000
Revenue transfer		
Expenditures	3,074	6,279
Supplies and services	100	11,782
Wages and benefits	3,174	18,061
Excess (shortfall) of revenue over expenditures	\$ (3,174)	\$ 1,939

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Administration/Infrastructure Programs**

	2008	2007
For the year ended March 31		
<b>Fort William First Nation Election 2005 - Department #32</b>		
<b>Expenditures</b>		
Wages and benefits	\$ -	11
<b>Shortfall of revenue over expenditures</b>	\$ -	(11)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Administration/Infrastructure Programs**

For the year ended March 31

2008

2007

Return to Reserve Referendum - Department #33

Revenue			
Other Agencies	\$	781	\$
	-		-
Revenue transfer		781	
	-		-
		20,000	
	-		-
Expenditures		20,781	
Supplies and services		9,652	
Wages and benefits		10,567	
	-		-
		20,219	
	-		-
Excess of revenue over expenditures	\$	562	\$
	-		-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Administration/Infrastructure Programs**

For the year ended March 31

Elders Honorarium Bi-Monthly - Department #35

	Expenditures		Supplies and services
	\$	-	34,080

	Shortfall of revenue over expenditures		\$	-	(34,080)

2008

2007

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Administration/Infrastructure Programs**

For the year ended March 31

2008

2007

**Chief and Council - Department #50**

<b>Revenue</b>			
Indian and Northern Affairs Canada - core	\$	97,396	\$ 97,396
Other Agencies		1,361	1,560
		<u>98,757</u>	<u>98,956</u>

**Expenditures**

Supplies and services	4,331	9,073
Travel and transportation	9,700	13,340
Wages and benefits	16,780	22,288
Honourarium	262,348	248,357
	<u>293,159</u>	<u>293,058</u>

Interdepartmental costs (recovered)

	(500)	-
	<u>292,659</u>	<u>293,058</u>

**Shortfall of revenue over expenditures**

	\$ (193,902)	\$ (194,102)
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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Public Works**

For the year ended March 31

2008

2007

**Roads - Department #65**

	<b>\$</b>	<b>114,400</b>	<b>\$</b>	<b>112,100</b>	
		32,997		32,997	Revenue
		147,397		145,097	Indian and Northern Affairs Canada - core
		147,397		145,097	Ministry of Transportation

		<b>10,369</b>		<b>16,986</b>	Expenditures
		74,668		72,248	Interest on long-term debt
		32,819		14,104	Amortization
		394		422	Supplies and services
		394		422	Utilities and telephone

		<b>118,250</b>		<b>103,760</b>	Interdepartmental costs
		59,018		44,655	

		<b>177,268</b>		<b>148,415</b>	
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	<b>\$</b>	<b>(29,871)</b>	<b>\$</b>	<b>(3,318)</b>	<b>Shortfall of revenue over expenditures</b>
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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Public Works**

	For the year ended March 31	2008	2007
<b>Public Works - Department #66</b>			
<b>Revenue</b>			
Indian and Northern Affairs Canada - core		\$ 77,367	\$ 208,747
Deferred revenue - prior year		123,540	-
Deferred revenue - current year		(125,496)	(123,540)
		<u>75,411</u>	<u>85,207</u>
<b>Expenditures</b>			
Amortization		5,905	5,905
Supplies and services		14,331	47,868
Utilities and telephone		9,660	4,362
Wages and benefits		57,789	58,584
		<u>87,685</u>	<u>116,719</u>
Interdepartmental costs (recovered)		(12,274)	(31,512)
		<u>75,411</u>	<u>85,207</u>
<b>Excess of revenue over expenditures</b>		\$ -	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Public Works**

For the year ended March 31

Sanitation - Department #67

		2008	2007
<b>Revenue</b>			
Other agencies	\$ -	6,784	
Trust fund	-	34,000	
		<u>40,784</u>	
<b>Expenditures</b>			
Supplies and services	26,529	12,986	
Travel and transportation	-	103	
Wages and benefits	73,536	67,538	
	<u>100,065</u>	<u>80,627</u>	
Interdepartmental costs (recovered)	(65,207)	(36,124)	
	<u>34,858</u>	<u>44,503</u>	
<b>Shortfall of revenue over expenditures</b>	<b>\$ (34,858)</b>	<b>\$ (3,719)</b>	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

For the year ended March 31

2008

2007

**Elementary - Department #75**

	<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 1,458,050	\$ 1,467,200	-
Indian and Northern Affairs - repayable	(7,502)		
	<b>1,450,548</b>	<b>1,467,200</b>	

**Expenditures**

Tuition	1,312,125	1,320,404
Supplies and services	10,741	14,907
Travel and transportation	-	4,670
Wages and benefits	127,682	148,225
	<b>1,450,548</b>	<b>1,488,206</b>

	<b>\$ -</b>	<b>(21,006)</b>
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**Shortfall of revenue over expenditures**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

	2008	2007
<b>For the year ended March 31</b>		
<b>Secondary - Department #76</b>		
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 742,400	\$ 713,900
Indian and Northern Affairs Canada - repayable	(123,400)	-
Deferred revenue - prior year	107,021	-
Deferred revenue - current year	-	(107,021)
	<b>726,021</b>	<b>606,879</b>
<b>Expenditures</b>		
Tuition	706,985	589,686
Student allowances	9,455	6,500
Supplies and services	9,581	8,700
Travel and transportation	-	1,993
	<b>726,021</b>	<b>606,879</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Education Programs**

For the year ended March 31 2008 2007

Alternative High School - Department #77

Revenue	\$	8,088	\$	16,175
Other agencies				
Expenditures		8,088		-
Supplies and services				16,088
Wages and benefits				
Excess of revenue over expenditures	\$	-	\$	87

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

For the year ended March 31

2008

2007

Alternative Education Consultant - Department #78

Revenue			
Other agencies		\$	4,124 \$
Expenditures			
Supplies and services	908		
Utilities and telephone	712		
Interdepartmental costs (recovered)	1,620		
	2,504		
	4,124		
Excess of revenue over expenditures		\$	- \$

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

For the year ended March 31		2008		2007	
<b>Post Secondary - Department #79</b>					
<b>Revenue</b>					
Indian and Northern Affairs Canada - core		\$ 1,334,300	\$ 1,334,300		
Deferred revenue - prior year		120,661	120,661	28,353	
Deferred revenue - current year		(279,779)	(279,779)	(120,661)	
		<b>1,175,182</b>	<b>1,175,182</b>	<b>1,241,992</b>	
<b>Expenditures</b>					
Tuition		307,997	307,997	483,430	
Bad debts		13,425	13,425	-	
Student allowances		620,285	620,285	554,751	
Supplies and services		70,694	70,694	77,671	
Travel and transportation		14,351	14,351	11,140	
Interdepartmental costs		1,026,752	1,026,752	1,126,992	
		148,430	148,430	115,000	
		<b>1,175,182</b>	<b>1,175,182</b>	<b>1,241,992</b>	
		\$ -	\$ -	\$ -	
<b>Excess of revenue over expenditures</b>					

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

	2008	2007
<b>For the year ended March 31</b>		
<b>Busing - Department #80</b>		
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 202,400	\$ 197,600
Ministry of Transportation	580	-
Band operations	-	375
Revenue transfer	202,980	197,975
	1,265	2,188
	<b>204,245</b>	<b>200,163</b>
<b>Expenditures</b>		
Supplies and services	45,333	54,460
Travel and transportation	441	140
Utilities and telephone	5,807	5,091
Wages and benefits	161,367	141,201
	<b>212,948</b>	<b>200,892</b>
Interdepartmental costs	28,939	24,278
	<b>241,887</b>	<b>225,170</b>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (37,642)</b>	<b>\$ (25,007)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

For the year ended March 31		2008		2007	
<b>Special Education - Transportation - Department #81</b>					
<b>Revenue</b>					
	Indian and Northern Affairs Canada - core	\$	40,000	\$	40,000
	Revenue transfer		(1,265)		(2,188)
			<b>38,735</b>		<b>37,812</b>
<b>Expenditures</b>					
	Amortization		1,877		-
	Supplies and services		6,070		8,571
	Travel and transportation		2,423		3,273
	Utilities and telephone		522		1,155
	Wages and benefits		25,523		22,493
			<b>36,415</b>		<b>35,492</b>
	Interdepartmental costs		2,320		2,320
			<b>38,735</b>		<b>37,812</b>
<b>Excess of revenue over expenditures</b>		\$	-	\$	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Education Programs**

For the year ended March 31

2008

2007

**Special Education Tuition - Department #82**

<b>Revenue</b>					
Indian and Northern Affairs Canada - core	\$	298,137	\$	465,511	
Deferred revenue - prior year		-		7,232	
		<b>298,137</b>		<b>472,743</b>	

		473,336		526,650	
		-		10,928	
		<b>473,336</b>		<b>537,578</b>	

**Expenditures**

Tuition  
Supplies and services

	\$	(175,199)	\$	(64,835)	

**Shortfall of revenue over expenditures**

	\$	(175,199)	\$	(64,835)	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Social Services - Department #100

	2008	2007
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	421,400	453,800
Ministry of Community and Social Services	1,664,025	2,082,872
Other Agencies	978	-
Revenue transfer	2,086,403	2,536,672
	-	(5,340)
	<b>2,086,403</b>	<b>2,531,332</b>
<b>Expenditures</b>		
Capital purchases	4,835	9,000
General welfare assistance	1,884,944	2,274,746
Interest and bank charges	21,472	25,050
Supplies and services	6,552	5,087
Travel and transportation	13,108	12,337
Utilities and telephone	585	463
Wages and benefits	168,857	182,689
	<b>2,100,353</b>	<b>2,509,372</b>
Interdepartmental costs	69,140	67,898
	<b>2,169,493</b>	<b>2,577,270</b>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (83,090)</b>	<b>\$ (45,938)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

	For the year ended March 31	
	2008	2007
<b>Revenue</b>		
Deferred revenue - prior year	\$ 17,352	\$ 17,352
Deferred revenue - current year	(17,352)	(17,352)
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

Social Services - Bilateral Agreement - Department #102

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Emergency Assistance Program - Department #104

	2008	2007
<b>Revenue</b>		
Other agencies	612 \$	-
Revenue transfer	22,275	30,000
	<b>22,887</b>	<b>30,000</b>
<b>Expenditures</b>		
Bad debts	159	-
Supplies and services	60,575	30,000
	<b>60,734</b>	<b>30,000</b>
Interdepartmental costs (recovered)	(27,601)	-
	<b>33,133</b>	<b>30,000</b>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (10,246)</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Ontario Energy Emergency Fund - Department #106

	2008	2007
<b>Revenue</b>		
Other agencies	\$ 1,071	\$ 4,545
Interest and miscellaneous	-	25
	<u>1,071</u>	<u>4,570</u>
<b>Expenditures</b>		
Interest and bank charges	-	4
Utilities and telephone	961	4,748
	<u>961</u>	<u>4,752</u>
<b>Excess (shortfall) of revenue over expenditures</b>	<b>\$ 110</b>	<b>\$ (182)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31 2008 2007

**Community Services - Department #107**

Revenue	
Ministry of Health and Long Term Care	\$ 63,963
Ministry of Health and Long Term Care - repayable	(10,029)
Other agencies	1,145
Deferred revenue - prior year	9,149
Deferred revenue - current year	-
	64,228
	15,799
Expenditures	
Supplies and services	2,278
Travel and transportation	(186)
Wages and benefits	57,966
	60,058
Interdepartmental costs	4,170
	10,459
	5,340
	64,228
	15,799
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Homemakers - Department #115

Revenue			
Indian and Northern Affairs Canada - core	\$	6,400	6,400
Ministry of Health and Long-Term Care		23,603	25,466
		30,003	31,866

Expenditures			
Wages and benefits		39,031	32,760
Interdepartmental costs (recovered)		(7,000)	-
		32,031	32,760

Shortfall of revenue over expenditures	\$	(2,028)	\$ (894)
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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Drinking Water - Department #116

	2008	2007
Revenue	\$ -	\$ 12,177
Other agencies	-	-
Expenditures	-	-
Supplies and services	-	1,964
Wages and benefits	-	8,306
	-	10,270
Excess of revenue over expenditures	\$ -	\$ 1,907

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

2008

2007

**Family Support - Department #120**

**Revenue**  
Other agencies \$ 199,906 \$ 214,977

Revenue transfer

3,677 -

203,583 214,977

**Expenditures**

Capital purchases

10,722 -

Supplies and services

14,133 41,159

Travel and transportation

11,291 10,886

Utilities and telephone

3,029 2,668

Wages and benefits

204,453 190,057

Interdepartmental costs

243,628 244,770

249,874 293,818

**Shortfall of revenue over expenditures**

\$ (46,291) \$ (78,841)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

2008

2007

**Nursing - Department #121**

Revenue				
Other Agencies	\$	25,300	\$	25,300
Revenue transfer		(3,677)		-
		<u>21,623</u>		<u>25,300</u>
Expenditures				
Supplies and services		-	1,263	
Utilities and telephone		2,123	1,426	
Interdepartmental costs		2,123	2,689	
		<u>19,500</u>	<u>19,500</u>	
		<u>21,623</u>	<u>22,189</u>	
Excess of revenue over expenditures	\$	-	\$	3,111

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31 **2008** **2007**

**Brighter Futures - Department #123**

<b>Revenue</b>					
Health Canada	\$	76,512	\$	76,817	500
Other agencies		-			
Revenue transfer		76,512		77,317	-
		<b>85,819</b>		<b>77,317</b>	
<b>Expenditures</b>					
Supplies and services		74,567		67,198	
Travel and transportation		-		162	
Wages and benefits		6,260		2,683	
		<b>80,827</b>		<b>70,043</b>	
Interdepartmental costs (recovered)		4,992		4,992	
		<b>85,819</b>		<b>75,035</b>	
<b>Excess of revenue over expenditures</b>	\$	-	\$	2,282	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31		2008		2007	
<b>Healthy Communities - Department #124</b>					
Revenue	Health Canada	\$	60,245	\$	58,632
	Revenue transfer		(9,307)		-
			<b>50,938</b>		<b>58,632</b>
<b>Expenditures</b>					
	Supplies and services		39,847		40,591
	Travel and transportation		-		1,200
	Wages and benefits		2,573		1,504
			<b>42,420</b>		<b>43,295</b>
Interdepartmental costs (recovered)			8,517		5,580
			<b>50,937</b>		<b>48,875</b>
<b>Excess of revenue over expenditures</b>		\$	1	\$	9,757

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Medical Transportation - Department #125

Revenue Health Canada

	\$	110,635	\$	45,635
<b>Expenditures</b>				
Capital purchases		39,380		
Supplies and services		23,362		20,797
Travel and transportation		6,932		7,437
Utilities and telephone		604		2,269
Wages and benefits		35,509		34,195
Interdepartmental costs (recovered)		105,787		64,698
		5,149		(11,356)
		110,936		53,342
<b>Shortfall of revenue over expenditures</b>			\$	(7,707)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

Prenatal Nutrition - Department #126

Revenue			
Health Canada			
Expenditures			
Supplies and services	7,297	7,629	
Travel and transportation	-	717	
Interdepartmental costs	7,297	8,346	
	4,412	-	
	11,709	8,346	
Excess of revenue over expenditures	\$ -	\$ 2,476	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

	2008	2007
<b>HIV Prevention - Department #128</b>		
<b>Revenue</b>		
Other agencies	\$ 1,000	\$ 1,500
Deferred revenue - prior year	600	-
Deferred revenue - current year	-	(600)
<b>Expenditures</b>		
Supplies and services	-	900
Interdepartmental costs	1,600	-
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

2008

2007

Health Career Fair - Department #129

	2008	2007
<b>Revenue</b>		
Band operations	\$ 50	50
Other agencies	-	5,064
Interest and miscellaneous	1,500	4,425
<b>Expenditures</b>		
Bad debts	1,225	-
Supplies and services	5,289	7,825
Wages and benefits	-	3,612
	6,514	11,437
<b>Shortfall of revenue over expenditures</b>	<b>\$ (4,964)</b>	<b>\$ (1,898)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31 2008 2007

Aboriginal Healing and Wellness - Department #130

Revenue	
Other agencies	55,006
Revenue repayable	(5,687)
Deferred revenue - prior year	1,416
Deferred revenue - current year	-
	(1,416)
<b>Expenditures</b>	<b>51,658</b>
Supplies and services	1,978
Travel and transportation	1,800
Wages and benefits	43,583
Interdepartmental costs	45,658
	47,590
	6,000
	53,590
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31 2008 2007

Family Violence Prevention - Department #131

Revenue			
Health Canada	\$	3,500	\$
Other agencies		7,825	7,846
		11,325	7,846
Deferred revenue - prior year		3,360	-
Deferred revenue - current year		-	(3,360)
		14,685	4,486
Expenditures			
Supplies and services		4,234	3,390
Travel and transportation		1,866	1,096
Wages and benefits		368	-
		6,468	4,486
Interdepartmental costs (recovered)		8,217	-
		14,685	4,486
Excess of revenue over expenditures	\$	-	\$

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31	
2008	2007
<b>Food Bank - Department #132</b>	
<b>Revenue</b>	
Indian and Northern Affairs Canada - core	221,000
Deferred revenue - prior year	28,539
Deferred revenue - current year	(10,525)
	(28,539)
<b>Expenditures</b>	
Supplies and services	235,529
Travel and transportation	818
Wages and benefits	1,381
	243,614
Interdepartmental costs	232,634
	10,980
	237,728
	248,708
<b>Shortfall of revenue over expenditures</b>	<b>\$ -</b>
	<b>(261)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

2008

2007

**Long-term Diabetic Care - Department #135**

Revenue			
Other agencies	\$	2,900	\$ 2,897
Deferred revenue - prior year		1,449	-
Deferred revenue - current year		-	(1,449)
Expenditures			
Supplies and services		1,907	1,448
Interdepartmental costs (recovered)		2,442	-
		4,349	1,448
Excess of revenue over expenditures	\$	-	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31

2008 2007

**Cultural Education Centres - Department #137**

<b>Revenue</b>			
Deferred revenue - prior year	\$	6,613	\$ 37,600
Deferred revenue - current year		-	(6,613)
		<b>6,613</b>	<b>30,987</b>
<b>Expenditures</b>			
Supplies and services		6,613	26,039
Travel and transportation		-	1,448
Wages and benefits		-	3,500
		<b>6,613</b>	<b>30,987</b>
<b>Excess of revenue over expenditures</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

For the year ended March 31  
2008  
2007

Fundraising Committee - Department #141

Revenue			
Interest and miscellaneous	\$	517	-
Revenue transfer		452,922	128,644
		<u>453,439</u>	<u>128,644</u>
Expenditures			
Donations		255,789	45,285
Supplies and services (recovered)		(413)	223
		<u>255,376</u>	<u>45,508</u>
Interdepartmental costs (recovered)		(46,600)	-
		<u>208,776</u>	<u>45,508</u>
Excess of revenue over expenditures	\$	244,663	\$ 83,136

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Social Services Programs**

	For the year ended March 31	2008	2007
<b>ARCO - Department #142</b>			
Revenue		\$ 11,902	\$ -
Other agencies			
<b>Expenditures</b>			
Wages and benefits		6,701	-
<b>Excess of revenue over expenditures</b>		\$ 5,201	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Social Services Programs**

For the year ended March 31

	2008	2007
<b>Youth Committee - Department #143</b>		
Revenue	\$ -	\$ 147,114
Revenue transfer	-	-
<b>Expenditures</b>		
Donations	-	185,112
Supplies and services	-	108
	-	185,220
<b>Shortfall of revenue over expenditures</b>	\$ -	\$ (38,106)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31 2008 2007

Economic Development Officer - Department #150

Revenue			
Indian and Northern Affairs Canada - core	\$	58,100	\$ 58,100
Revenue transfer		-	(23,743)
		58,100	34,357
<b>Expenditures</b>			
Supplies and services		15,232	-
Travel and transportation		-	590
Wages and benefits		37,058	318
Interdepartmental costs		52,290	908
		5,810	33,449
		58,100	34,357
<b>Excess of revenue over expenditures</b>	\$	-	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

LDM Pathways - Administration - Department #160

	2008	2007
<b>Revenue</b>		
Interest and miscellaneous	\$ 587	\$ 981
<b>Expenditures</b>		
Interest and bank charges	205	130
Supplies and services	741	1,755
Travel and transportation	4,457	13,829
Utilities and telephone	3,387	2,391
Wages and benefits	30,000	47,963
Interdepartmental costs (recovered)	38,790	66,068
	(38,790)	(65,087)
	-	981
<b>Shortfall of revenue over expenditures</b>	<b>\$ 587</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

LDM Pathways - CRF - Department #161

	2008	2007
<b>Revenue</b>		
Other agencies	\$ 183,983	\$ 183,311
Revenue repayable	(24,512)	-
Deferred revenue - prior year	16,598	22,524
Deferred revenue - current year	-	(16,598)
Revenue transfer	(29,810)	-
<b>Expenditures</b>		
Supplies and services	109,965	144,888
Travel and transportation	450	8,125
Wages and benefits	19,136	22,978
Interdepartmental costs	129,551	175,991
	16,708	13,246
	146,259	189,237
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31		2008		2007	
<b>LDM Pathways - EI - Department #162</b>					
<b>Revenue</b>					
Other agencies		\$	92,349	\$	70,828
Deferred revenue - prior year			-		21,089
<b>Expenditures</b>					
Supplies and services			32,435		26,166
Travel and transportation			-		648
Wages and benefits			16,526		6,722
Interdepartmental costs			48,961		33,536
			43,388		58,381
<b>Excess of revenue over expenditures</b>			<b>92,349</b>		<b>91,917</b>
		\$	-	\$	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

2008

2007

**LDM Pathways - Disabled - Department #164**

	2008	2007
<b>Revenue</b>		
Other agencies	4,124	4,124
Revenue repayable	-	-
Deferred revenue - prior year	-	4,142
	<b>4,124</b>	<b>8,266</b>
<b>Expenditures</b>		
Supplies and services	2,256	1,890
Travel and transportation	-	2,011
Wages and benefits	-	4,365
	<b>2,256</b>	<b>8,266</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

LDM Pathways - Youth - Department #165

Revenue			
Other agencies	\$	18,059	\$ 24,611
Revenue transfer		(18,059)	-
<b>Expenditures</b>			
Supplies and services	-	-	675
Wages and benefits	-	-	23,561
Interdepartmental costs	-	-	24,236
			375
<b>Shortfall of revenue over expenditures</b>	\$	-	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31 2008 2007

LDM Pathways - Youth Employment - Department #167

Revenue	2008	2007
Other agencies	\$ 32,176	\$ 32,176
Deferred revenue - prior year	-	26,426
Revenue transfer	(31,307)	-
<b>Expenditures</b>		
Supplies and services	869	514
Wages and benefits	-	58,088
	869	58,602
<b>Shortfall of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31  
2008  
2007

LDM Pathways - Capacity Building - Department #168

Revenue	
Other agencies	13,961
Revenue repayable	-
Deferred revenue - prior year	12,446
Deferred revenue - current year	(8,672)
<b>Revenue</b>	<b>18,446</b>
<b>Expenditures</b>	
Capital purchases	10,665
Supplies and services	7,070
Travel and transportation	2,367
Wages and benefits	16,079
<b>Expenditures</b>	<b>18,446</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

2008

2007

Job Connect - Department #169

Revenue			
Other agencies	11,152	\$	20,804
Deferred revenue - prior year	1,512	-	(20,804)
Revenue transfer	-	-	-
<b>Expenditures</b>			
Wages and benefits	52	-	-
Interdepartmental costs	11,200	-	-
	12,664	-	-
<b>Excess of revenue over expenditures</b>	1,412	\$	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Development and Employment Programs**

	For the year ended March 31	2008	2007
<b>Insurance Rebuild - Department #170</b>			
Revenue		\$ 132,500	\$ -
Insurance proceeds			
<b>Expenditures</b>			
Supplies and services		125,202	-
<b>Excess of revenue over expenditures</b>		\$ 7,298	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

Green Plan - Department #174

	2008	2007
Revenue	\$ 10,000	\$ 10,000
Health Canada	-	-
<b>Expenditures</b>		
Supplies and services	521	-
Travel and transportation	100	-
Wages and benefits	8,644	-
Interdepartmental costs	9,265	-
	735	-
	10,000	-
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

SATF - Department #175

	2008	2007
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 20,500	-
Indian and Northern Affairs Canada - repayable	(1,072)	-
Deferred revenue - prior year	-	(1,779)
Revenue transfer	(15,000)	-
<b>Expenditures</b>		
Supplies and services	174	555
Wages and benefits	4,428	729
<b>Shortfall of revenue over expenditures</b>	\$ -	\$ (2,508)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

2008 2007

**Summer Students - Department #179**

Revenue Indian and Northern Affairs Canada - core \$ 12,000 \$ -

Revenue transfer 54,244 -

66,244 -

Expenditures Supplies and services 2,782 -  
Wages and benefits 76,672 -

Interdepartmental costs (recovered) 79,454 (12,659)

66,795 -

Shortfall of revenue over expenditures \$ (551) \$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31  
2008  
2007

Commercial Leasing - Department #181

<b>Revenue</b>			
Indian and Northern Affairs Canada - core	\$	-	20,000
Deferred revenue - prior year		20,000	35,559
Deferred revenue - current year		-	(20,000)
Revenue transfer		(12,726)	-
		<b>7,274</b>	<b>35,559</b>
<b>Expenditures</b>			
Supplies and services		7,274	35,559
		<b>-</b>	<b>-</b>
<b>Excess of revenue over expenditures</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

	For the year ended March 31	2008	2007
<b>Forest Ranger Program - Department #185</b>			
Revenue		\$ 106,250	\$ -
Other agencies			
Expenditures		106,250	-
Supplies and services			
<b>Excess of revenue over expenditures</b>		<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

For the year ended March 31

Methadone Maintenance Program - Department #198

	2008	2007
<b>Revenue</b>		
Other agencies	\$ 520	\$ -
Revenue transfer	-	5,340
	<b>520</b>	<b>5,340</b>
<b>Expenditures</b>		
Supplies and services	-	732
Travel and transportation	1,107	-
Wages and benefits	6,526	11,417
	<b>7,633</b>	<b>12,149</b>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (7,113)</b>	<b>\$ (6,809)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Development and Employment Programs**

	For the year ended March 31	2008	2007
<b>Revenue</b>			
Health Canada		\$ 43,154	43,154
Health Canada - repayable		(1,597)	-
Deferred revenue - prior year		-	15,757
		<u>41,557</u>	<u>58,911</u>
<b>Expenditures</b>			
Supplies and services		31,650	42,198
Travel and transportation		528	7,751
Wages and benefits		-	2,368
		<u>32,178</u>	<u>52,317</u>
Interdepartmental costs		9,379	9,379
		<u>41,557</u>	<u>61,696</u>
<b>Shortfall of revenue over expenditures</b>		\$ -	\$ (2,785)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31

	2008	2007
--	------	------

Capital Project Manager - Department #200

Expenditures  
Wages and benefits

\$ - \$ 627

Shortfall of revenue over expenditures

\$ - \$ (627)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31 2008 2007

Youth Facility - Department #210	
Revenue	
Other agencies	\$ 10,000
Interest and miscellaneous	820
	10,820
Revenue transfer	40,332
	51,152
Expenditures	
Interest and bank charges	4
Supplies and services	607
Travel and transportation	540
Utilities and telephone	334
Wages and benefits	59,417
	60,902
Interdepartmental costs (recovered)	(9,085)
	2,167
Shortfall of revenue over expenditures	\$ (665) \$ (2,167)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31	
2008	2007
<b>Squaw Bay Rink - Department #211</b>	
Expenditures	
Utilities and telephone	
\$ 901	\$ 2,208
<hr/>	
Shortfall of revenue over expenditures	
\$ (901)	\$ (2,208)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31	
2008	2007
<b>Scenic Lookout Project - Department #216</b>	
Expenditures	
Amortization	438
Shortfall of revenue over expenditures	(438)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31	
2008	2007
<b>Storage Building - Department #218</b>	
<b>Revenue</b>	
Indian and Northern Affairs Canada - core	
\$ 16,481	\$ 23,981
<b>Expenditures</b>	
Amortization	10,464
Supplies and services	725
Utilities and telephone	32,576
43,765	38,886
Interdepartmental costs (recovered)	
(1,512)	(1,512)
42,253	37,374
<b>Shortfall of revenue over expenditures</b>	
\$ (25,772)	\$ (13,393)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Capital Project Programs**

For the year ended March 31 2008 2007

Housing - Department #220	
Revenue	\$ 180,000
Indian and Northern Affairs Canada - core	\$ -
Expenditures	
Supplies and services	180,000
Excess of revenue over expenditures	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31	
2008	2007
<b>FWFN Subdivision Lot Services - Department #224</b>	
<b>Revenue</b>	
Indian and Northern Affairs Canada - core	\$ 215,000
Specific Claim Housing Trust transfer	-
Deferred revenue - prior year	415,000
Deferred revenue - current year	(415,000)
<b>Expenditures</b>	
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31

FWFN Housing Construction - Department #225

	2008	2007
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ -	\$ 150,000
Deferred revenue - prior year	150,000	-
Deferred revenue - current year	-	(150,000)
	<u>150,000</u>	<u>-</u>
<b>Expenditures</b>		
Capital purchases	150,000	-
	<u>150,000</u>	<u>-</u>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31	
2008	2007
<b>Infrastructure - Waterline - Department #240</b>	
Expenditures	
Interest on long-term debt	
\$ -	\$ 246
<hr/>	
Shortfall of revenue over expenditures	
\$ -	\$ (246)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31  
 2008  
 2007  
 CMHC (RHAP) - Department #304

<b>Revenue</b>	
Other agencies	\$ (9,485)
Interest and miscellaneous	-
Deferred revenue - prior year	16,000
	56,776
<b>Expenditures</b>	
Supplies and services	16,154
	17,422
<b>Excess (shortfall) of revenue over expenditures</b>	<b>\$ (25,639)</b>
	39,354

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Capital Project Programs**

For the year ended March 31	
2008	2007
<b>Band Member Housing - Department #H0067</b>	
Revenue	\$ 180,000
Indian and Northern Affairs Canada - core	\$ -
<b>Expenditures</b>	
Housing costs	180,000
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>
<b>Housing Renovation - Department #H0069</b>	
Expenditures	\$ 1,663
Supplies and services	\$ -
<b>Shortfall of revenue over expenditures</b>	<b>\$ (1,663)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
District Programs**

For the year ended March 31  
2008  
2007

Fire Officer - Department #400

Revenue		Indian and Northern Affairs Canada - core	
17,100	17,100	\$	\$
120,900	120,900		
21,913	21,913		
(38,033)	-		
(22,132)	(27,971)		
82,648	27,160		
<b>Expenditures</b>		<b>Shortfall of revenue over expenditures</b>	
31,818	-		
920	1,408		
1,443	-		
30	447		
12,319	15,078		
-	10,227		
46,530	27,160		
36,118	-		
82,648	27,160		
-	-	\$	\$

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
District Programs**

For the year ended March 31	
2008	2007
<b>Fire Protection - Department #402</b>	
<b>Revenue</b>	
Indian and Northern Affairs Canada - core	40,000
Revenue transfer	40,000
38,500	40,000
27,971	22,132
66,471	62,132
<b>Expenditures</b>	
Supplies and services	91,223
80,000	91,223
\$ (13,529)	\$ (29,091)
<b>Shortfall of revenue over expenditures</b>	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Region Programs**

For the year ended March 31 2008 2007

Land Management - Department #416

Revenue Indian and Northern Affairs Canada - core \$ 23,800 \$ 23,800

Revenue transfer 23,800 (6,515) 23,800 23,743

17,285 47,543

**Expenditures**  
Supplies and services - (239)  
Travel and transportation 2,152 1,820  
Wages and benefits 15,133 46,336

17,285 47,917

**Shortfall of revenue over expenditures** \$ - \$ (374)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Region Programs**

For the year ended March 31	
2008	2007
<b>Fishing Study - Department #418</b>	
Expenditures	
Supplies and services	
\$ -	\$ 1,750
<hr/>	
Shortfall of revenue over expenditures	
\$ -	\$ (1,750)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Region Programs**

	2008	2007
<b>For the year ended March 31</b>		
<b>Co-Generation - Department #424</b>		
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ -	\$ 90,000
Deferred revenue - prior year	90,000	-
Deferred revenue - current year	(87,432)	(90,000)
<b>Expenditures</b>		
Supplies and services	2,568	-
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Region Programs**

For the year ended March 31	
2008	2007
<b>Fish Process Plant - Department #428</b>	
Revenue	\$ 23,000
Deferred revenue - prior year	\$ -
<b>Expenditures</b>	
Supplies and services	- 23,000
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Region Programs**

For the year ended March 31	
2008	2007
<b>Secondary Manufacturer - Department #429</b>	
Revenue	
Deferred revenue - prior year	
\$ -	590
<hr/>	
Expenditures	
Supplies and services	
-	590
<hr/>	
Excess of revenue over expenditures	
\$ -	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31

Anemki Office Complex - Department #431

	2008	2007
<b>Revenue</b>		
Band operations	\$ 114,099	\$ 97,793
Interest and miscellaneous	2,400	2,200
	<b>116,499</b>	<b>99,993</b>
<b>Expenditures</b>		
Supplies and services	2,005	2,527
Travel and transportation	2,159	242
Utilities and telephone	550	-
Wages and benefits	108,096	99,430
	<b>112,810</b>	<b>102,199</b>
Interdepartmental costs	2,400	2,400
	<b>115,210</b>	<b>104,599</b>
<b>Excess (shortfall) of revenue over expenditures</b>	<b>\$ 1,289</b>	<b>\$ (4,606)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

	2008	2007
For the year ended March 31		
Squaw Bay Dock - Department #432		
Expenditures		
Supplies and services	\$ 832	\$ 665
Shortfall of revenue over expenditures	\$ (832)	\$ (665)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31

2008

2007

**Sand and Gravel - Department #433**

Revenue					
Band operations	\$	5,200	\$	18,288	
Other agencies		175		-	
		<b>5,375</b>		<b>18,288</b>	
Expenditures					
Bad debts		3,111		(12,195)	
Supplies and services		3,585		17,783	
		<b>6,696</b>		<b>5,588</b>	
Interdepartmental costs (recovered)		(1,625)		(5,050)	
		<b>5,071</b>		<b>538</b>	
Excess of revenue over expenditures	\$	304	\$	17,750	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

		For the year ended March 31	
		2008	2007
<b>Squaw Bay Cemetery - Department #434</b>			
<b>Expenditures</b>			
Supplies and services	\$ -	675	
Interdepartmental costs (recovered)	-	1,425	
		<u>2,100</u>	
<b>Shortfall of revenue over expenditures</b>	\$ -		(2,100)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31	
2008	2007
<b>Squaw Bay Church - Department #435</b>	
<b>Expenditures</b>	
Supplies and services	\$ 967
Utilities and telephone	219
	331
<b>Shortfall of revenue over expenditures</b>	<b>\$ (1,394)</b>
	(1,186)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31		2008		2007	
<b>Ski Club - Department #436</b>					
<b>Revenue</b>					
	Band operations	\$	100	\$	100
	Rent and miscellaneous		31,000		31,000
	Other agencies		15,763		15,763
			46,863		46,863
<b>Expenditures</b>					
	Capital purchases		15,763		15,763
	Amortization		299		299
	Supplies and services		15,570		15,570
	Travel and transportation		200		200
	Utilities and telephone		6,991		6,991
	Wages and benefits		1,120		1,120
			39,943		39,943
	Interdepartmental costs		932		932
			40,875		40,875
	<b>Excess (shortfall) of revenue over expenditures</b>	\$	5,988	\$	(320)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31

Return to Reserve - Bowater Site - Department #437

Revenue			
Indian and Northern Affairs Canada - core	\$	-	\$ 70,000
Deferred revenue - prior year		40,000	70,000
Deferred revenue - current year		-	(40,000)
Revenue transfer		(759)	-
		39,241	113,213
Expenditures			
Supplies and services		122,692	113,213
	\$	(83,451)	\$ -
Shortfall of revenue over expenditures			

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

	For the year ended March 31	
	2008	2007
<b>Outdoor Rinks - Department #438</b>		
<b>Expenditures</b>		
Amortization	\$ 828	\$ 828
Supplies and services	349	-
Travel and transportation	100	-
Wages and benefits	15,958	29,437
Interdepartmental costs (recovered)	17,235	30,265
	(10,997)	(30,265)
<b>Shortfall of revenue over expenditures</b>	<b>\$ (6,238)</b>	<b>\$ -</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31		2008		2007	
<b>Mountain Toll Gate - Department #450</b>					
Revenue		\$	7,243	\$	5,991
Band operations					
<b>Expenditures</b>					
Amortization	438				
Supplies and services	2,538				
Travel and transportation	641				
Utilities and telephone	4,155				
Interdepartmental costs (recovered)	7,772			9,262	3,800
	-				
	7,772				
					13,062
<b>Shortfall of revenue over expenditures</b>		\$	(529)	\$	(7,071)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Band Operations**

	2008	2007
<b>For the year ended March 31</b>		
<b>Ditching - Department #451</b>		
Revenue	\$ 52,885	\$ 66,150
Band operations		
<b>Expenditures</b>		
Amortization	720	720
Supplies and services	17,911	21,035
Wages and benefits	27,252	28,907
	<b>45,883</b>	<b>50,662</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 7,002</b>	<b>\$ 15,488</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31  
2008  
2007

**Equipment Rentals - Department #452**

	2008	2007
<b>Revenue</b>		
Band operations	\$ 44,651	\$ 91,080
Other agencies	940	-
Revenue transfer	13,600	-
	<u>59,191</u>	<u>91,080</u>
<b>Expenditures</b>		
Interest on long-term debt	1,469	1,284
Bad debts (recovery)	1,866	(16,747)
Capital purchases	(28)	42,342
Amortization	24,629	24,629
Supplies and services	50,445	65,346
Travel and transportation	42,509	42,258
Utilities and telephone	2,100	2,236
Wages and benefits	180,472	110,710
	<u>303,462</u>	<u>272,058</u>
Interdepartmental costs (recovered)	(181,702)	(118,018)
	<u>121,760</u>	<u>154,040</u>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (62,569)</b>	<b>\$ (62,960)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Band Operations**

For the year ended March 31	
2008	2007
<b>Trailer/Land Rental - Department #453</b>	
Revenue	
Rent and miscellaneous	
\$ 20,620	\$ 31,380
<hr/>	
Expenditures	
Amortization	
121	121
<hr/>	
\$ 20,499	\$ 31,259
<hr/>	
<b>Excess of revenue over expenditures</b>	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

		For the year ended March 31	
		2008	2007
<b>Mountain Community Hall - Department #456</b>			
<b>Revenue</b>			
Interest and miscellaneous	\$ -	\$ -	(400)
<b>Expenditures</b>			
Supplies and services	3,297	7,962	
Utilities and telephone	-	5,654	
	<u>3,297</u>	<u>13,616</u>	
<b>Shortfall of revenue over expenditures</b>	<b>\$ (3,297)</b>	<b>\$ (14,016)</b>	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31	
2008	2007
Grader Operations - Department #457	
Expenditures	
Supplies and services	
\$ -	\$ 2,234
Shortfall of revenue over expenditures	
\$ -	\$ (2,234)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Band Operations**

For the year ended March 31  
2008  
2007

**Arena Operations - Department #A080**

	2008	2007
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ 121,744	\$ 63,384
Band operations	454,079	510,509
Interest and miscellaneous	1,756	20,612
Revenue transfer	577,579	594,505
	<b>580,939</b>	<b>594,505</b>
<b>Expenditures</b>		
Interest on long-term debt	159,688	163,760
Bad debts	41,348	131,431
Interest and bank charges	465	-
Amortization	94,546	160,910
Supplies and services	162,837	136,886
Travel and transportation	450	3,000
Utilities and telephone	206,239	129,045
Wages and benefits	258,717	239,118
Miscellaneous	142	591
Interdepartmental costs	924,432	964,741
	<b>254</b>	<b>-</b>
	<b>924,686</b>	<b>964,741</b>
<b>Shortfall of revenue over expenditures</b>	<b>\$ (343,747)</b>	<b>\$ (370,236)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31 2008 2007

Bingo Marketing - Department #488	
Revenue	
Interest and miscellaneous	\$ 464
Revenue transfer	464
	67,653
	68,117
<b>Expenditures</b>	
Advertising and promotion	38,748
Interest and bank charges	15
Supplies and services	18,604
	57,367
Interdepartmental costs (recovered)	(17,819)
	39,548
<b>Excess of revenue over expenditures</b>	<b>\$ 28,569</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31		2008		2007	
Licencing Officer - Department #489					
Revenue					
Band operations		\$	8,117	\$	33,730
<b>Expenditures</b>					
Bad debts (recovery)			(354)		1,429
Supplies and services			-		482
Travel and transportation			1,591		-
Interdepartmental costs (recovered)			1,237		1,911
			(7,260)		33,249
			(6,023)		35,160
<b>Excess (shortfall) of revenue over expenditures</b>		\$	14,140	\$	(1,430)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31 2008 2007

Bingo Administration - Department #491

Revenue	
Band operations	\$ 39,429
Interest and miscellaneous	3,357
	1,217
	456,192
	<b>\$ 456,192</b>
Revenue transfer	42,786
	457,409
	459,046
	-
	501,832
	457,409
Expenditures	
Donations	-
Cash short (over)	(15,135)
Interest and bank charges	3,502
Amortization	8,347
Supplies and services	230,673
Travel and transportation	1,900
Utilities and telephone	6,687
Wages and benefits	222,712
	179,816
	458,686
	261,525
	75,700
	195,884
	534,386
	457,409
	<b>\$ (32,554)</b>
	-
	<b>\$ (32,554)</b>
	-
	<b>\$ (32,554)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31  
2008  
2007

Nevada Tickets - Department #492

Revenue			
Band operations	\$	1,680	\$ 10,936
Interest and miscellaneous		16	441
		<u>1,696</u>	<u>11,377</u>
Expenditures			
Cash short		-	241
Supplies and services		-	2,016
Prize		1,083	18,106
		<u>1,083</u>	<u>20,363</u>
Excess (shortfall) of revenue over expenditures	\$	613	\$ (8,986)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31		2008		2007	
<b>Bingo Operations - Department #493</b>					
Revenue		\$	3,493,174	\$	2,395
Band operations					
Interest and miscellaneous					
Revenue transfer			3,495,569		(962,312)
Expenditures					
Interest and bank charges			428		
Prize			2,359,464		
Interdepartmental costs (recovered)			2,359,892		
			173,365		
Excess of revenue over expenditures		\$	-	\$	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31

2008 2007

AGCO Licenced Lottery - Department #494	
Revenue	
Band operations	\$ 53,840
Interest and miscellaneous	156
	4,290
	632,797
Revenue transfer	53,996
	(17,309)
	(178,644)
	637,087
	458,443
Expenditures	
Donations	-
Cash short	18,000
Interest and bank charges	233
Supplies and services	332
Prize	30
	11,842
	330,887
Interdepartmental costs	26,493
	960
	11,842
	330,887
	27,785
	360,992
	97,451
	8,902
	36,687
	458,443
Excess of revenue over expenditures	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31 2008 2007

**Regular Bingo - Department #495**

Revenue			
Band operations	\$ 1,669,524	\$ 1,56,885	\$ 1,631
Interest and miscellaneous	-	-	-
Revenue transfer	1,671,155	156,885	(147,114)
	<u>1,524,041</u>	<u>156,885</u>	<u>1,524,041</u>
Expenditures			
Donations	1,912	-	1,912
Interest and bank charges	7,659	2,986	7,659
Supplies and services	83,263	8,386	83,263
Prizes	1,134,113	110,108	1,134,113
	<u>1,226,947</u>	<u>121,480</u>	<u>1,226,947</u>
Interdepartmental costs	27,504	27,504	298,615
	<u>1,525,562</u>	<u>148,984</u>	<u>1,525,562</u>
<b>Excess (shortfall) of revenue over expenditures</b>		<b>\$ 7,901</b>	<b>\$ (1,521)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31 2008 2007

Rapid Fire Event Cards - Department #496

Revenue			
Band operations	\$	32,970	\$ 124,440
Interest and miscellaneous		38	58
		<u>33,008</u>	<u>124,498</u>

Expenditures			
Donations		4,250	24,150
Interest and bank charges		407	580
Supplies and services		3,891	12,657
Prizes		23,079	84,676
		<u>31,627</u>	<u>122,063</u>

Excess of revenue over expenditures	\$	1,381	\$ 2,435
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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

	For the year ended March 31	
	2008	2007
Revenue	\$ -	\$ 30
Interest and miscellaneous	-	-
Expenditures	-	6
Interest and bank charges	-	-
Excess of revenue over expenditures	\$ -	\$ 24

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31  
2008  
2007

Mega Monster Bingo - Department #498

Revenue			
Band operations		\$	180,634
<b>Expenditures</b>			
Cash short	-		831
Supplies and services	-		27,737
Wages and benefits	-		10,406
Prize	-		100,169
Advertising	-		10,789
Interdepartmental costs	-		149,932
	-		28,525
	-		178,457
<b>Excess of revenue over expenditures</b>		\$	2,177

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Gaming Operations**

For the year ended March 31	
2008	2007
<b>Concession Operations - Department #499</b>	
Revenue	
Band operations	
\$ 104,097	\$ 137,532
<hr/>	
Expenditures	
Bad debts	
Supplies and services	
Wages and benefits	
711	252
83,909	89,325
79,663	87,582
<hr/>	
164,283	177,159
<hr/>	
\$ (60,186)	\$ (39,627)
<hr/>	
<b>Shortfall of revenue over expenditures</b>	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31  
2008 2007

Housing Administration - Department #500	
<b>Revenue</b>	
Indian and Northern Affairs Canada - core	\$ 52,132
Band operations	20,921
Other agencies	352
Deferred revenue - current year	73,405
Revenue transfer	(20,921)
	-
	(38,099)
	14,033
<b>Expenditures</b>	
Supplies and services	5,860
Travel and transportation	5,028
Utilities and telephone	2,757
Wages and benefits	63,395
Interdepartmental costs (recovered)	77,040
	(24,556)
	56,637
	6,637
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>
	7,396

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31

2008 2007

**Low Rental #1 - Department #502**

<b>Revenue</b>				
Rent and miscellaneous				
Canada Mortgage and Housing Corporation Subsidy				
	\$	35,158	22,923	18,851
		30,036		

<b>Revenue transfer</b>				
		58,081	16,803	48,887
		48,887		13,246

<b>Expenditures</b>				
Interest on long-term debt		20,418	19,172	
Bad debts		27,780	3,301	
Capital purchases		23,244	22,969	
Supplies and services		27,517	28,569	
Miscellaneous		3,850	3,850	

<b>Interdepartmental costs</b>				
		102,809	77,861	
		5,940	1,249	

<b>Shortfall of revenue over expenditures</b>				
	\$	(33,865)	\$	(16,977)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31

2008

2007

Low Rental #2 - Department #503

Revenue	2008	2007
Revenue	41,297	50,750
Rent and miscellaneous	32,305	34,293
Canada Mortgage and Housing Corporation Subsidy	85,043	5,989
Revenue transfer	73,602	85,043
	5,850	5,989
	79,452	91,032
Expenditures	8,235	12,147
Interest on long-term debt	16,342	12,765
Bad debts	67,165	63,309
Capital purchases	42	10
Interest and bank charges	6,309	11,372
Supplies and services	4,200	4,200
Miscellaneous	4,662	4,238
Insurance	106,955	108,041
Interdepartmental costs	5,940	1,249
	112,895	109,290
Shortfall of revenue over expenditures	(33,443)	(18,258)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31 2008 2007

**Low Rental #4 - Department #504**

**Revenue**

Rent and miscellaneous \$ 47,722 \$ 57,217  
 Canada Mortgage and Housing Corporation Subsidy 32,341 41,407

Revenue transfer 80,063 98,624  
20,329 12,400

**100,392** **111,024**

**Expenditures**

Interest on long-term debt 2,032 7,153

Bad debts 37,879 27,270

Capital purchases 81,624 84,314

Interest and bank charges 9

Supplies and services 17,569

Miscellaneous 4,238

Insurance 4,200

Interdepartmental costs 1,399

**158,517** **146,152**

**Shortfall of revenue over expenditures**

**\$ (58,125)** **\$ (35,128)**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31

2008

2007

Low Rental #5 - Department #505	
Revenue	
Rent and miscellaneous	\$ 28,787
Canada Mortgage and Housing Corporation Subsidy	\$ 30,431
Revenue transfer	67,349
	6,081
	19,928
<b>Expenditures</b>	
Interest on long-term debt	18,806
Bad debts	17,905
Capital purchases	44,632
Interest and bank charges	19
Supplies and services	10,914
Miscellaneous	3,500
Interdepartmental costs	95,776
	5,940
	104,930
	709
	101,716
	105,639
<b>Shortfall of revenue over expenditures</b>	<b>\$ (36,417)</b>
	<b>(18,362)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31 2008 2007

Four Plex - Department #506	
Revenue	
Rent and miscellaneous	\$ 16,800
Expenditures	
Interest on long-term debt	3,260
Bad debts	8,179
Capital purchases	2,369
Supplies and services	1,214
Interdepartmental costs	15,022
	20,619
	2,160
	15,022
	22,779
Excess (shortfall) of revenue over expenditures	\$ 1,778
	\$ (5,979)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Housing Operations**

For the year ended March 31

	2008	2007
<b>Emergency Minor Renovations Rifle Range Trust - Department #508</b>		
<b>Revenue</b>		
Indian and Northern Affairs Canada - core	\$ -	24,000
Rifle Range Trust	19,177	-
	<u>19,177</u>	<u>24,000</u>
<b>Expenditures</b>		
Supplies and services	19,177	24,000
	<u>19,177</u>	<u>24,000</u>
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Housing Operations**

	2008	2007
For the year ended March 31		
CS Housing Manager - Department #510		
Expenditures	\$ -	\$ 15,000
Interdepartmental costs (recovered)	\$ -	\$ 15,000
Shortfall of revenue over expenditures	\$ -	\$ (15,000)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

For the year ended March 31

2008

2007

**CMHC Low Rental Renovations - Department #512**

<b>Revenue</b>				
Rifle Range Trust		\$	189,000	\$
Deferred revenue - current year			(187,551)	
Revenue transfer			(1,000)	
			449	
<b>Expenditures</b>				
Supplies and services			449	
		\$	-	\$
<b>Excess of revenue over expenditures</b>			-	

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Housing Operations**

For the year ended March 31	
2008	2007
Renovations - Department #550	
Revenue	
Rifle Range Trust	
Deferred revenue - current year	
\$ 129,210	\$ -
(129,210)	-
Excess of revenue over expenditures	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Housing Operations**

	2008	2007
<b>CMHC Low Rental Emergency Repairs - Department #555</b>		
Revenue	\$ (234)	\$ -
Deferred revenue - current year	1,000	-
Revenue transfer	-	-
<b>Expenditures</b>		
Supplies and services	766	-
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Casino Rama Programs**

	2008	2007
<b>For the year ended March 31</b>		
<b>Minor Renovations - Department #600</b>		
Revenue	\$ 110,800	\$ -
Rifle Range Trust		
Deferred revenue - current year	(72,603)	-
<b>Expenditures</b>		
Supplies and services	38,197	-
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Casino Rama Programs**

	2008	2007
For the year ended March 31		
Minor Capital Renovations - Department #601		
Revenue		
Indian and Northern Affairs Canada - core	\$ 22,275	-
Revenue transfer	(22,275)	-
Excess of revenue over expenditures	\$ -	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Rental Operations**

	2008	2007
<b>For the year ended March 31</b>		
<b>Dilico Treatment Centre - Department #700</b>		
<b>Revenue</b>		
Rent and miscellaneous	\$ 31,473	\$ 38,037
<b>Expenditures</b>		
Interest on long-term debt	9,742	10,142
Capital purchases	22,429	17,895
Supplies and services	6,272	5,977
	<b>38,443</b>	<b>34,014</b>
<b>Excess (shortfall) of revenue over expenditures</b>	<b>\$ (6,970)</b>	<b>\$ 4,023</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31 2008 2007

Wasaya Office Complex - Department #701

Revenue			
Band operations	\$ 1,935		
Rent and miscellaneous	246,986		
Other agencies	14,849		
Interest and miscellaneous	20,449		
	269,783		
Expenditures			
Interest on long-term debt	49,653		
Bad debts	6,476		
Amortization	139,647		
Supplies and services	16,385		
Travel and transportation	855		
Utilities and telephone	1,864		
Miscellaneous	7,992		
	229,771		
Interdepartmental costs	1,068		
	230,171		
Shortfall of revenue over expenditures		\$ 60,138	\$ 39,612

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31

2008

2007

	2008	2007
Revenue		
Rent and miscellaneous	14,400	14,400
<b>Expenditures</b>		
Interest on long-term debt	4,001	4,482
Amortization	6,492	13,211
Supplies and services	896	-
	<b>11,389</b>	<b>17,693</b>
<b>Excess (shortfall) of revenue over expenditures</b>	<b>\$ 3,011</b>	<b>\$ (3,293)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31 2008 2007

Dilico Office Complex - Department #703

	2008	2007
<b>Revenue</b>		
Band operations	\$ 52	\$ -
Rent and miscellaneous	359,655	359,655
<b>Deferred revenue - prior year</b>	33,333	33,333
<b>Deferred revenue - current year</b>	(33,333)	(33,333)
	<b>359,707</b>	<b>359,655</b>
<b>Expenditures</b>		
Interest on long-term debt	177,285	168,765
Amortization	99,525	174,949
Supplies and services	25,977	10,218
Travel and transportation	330	1,132
	<b>303,117</b>	<b>355,064</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 56,590</b>	<b>\$ 4,591</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Rental Operations**

For the year ended March 31		2008		2007	
<b>Hydro One - Department #704</b>					
<b>Revenue</b>					
Other agencies		\$	49,511	\$	49,511
Deferred revenue - prior year			37,133		37,133
Deferred revenue - current year			(37,133)		(37,133)
			<u>49,511</u>		<u>49,511</u>
<b>Excess (shortfall) of revenue over expenditures</b>					
		\$	49,511	\$	49,511

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31  
2008  
2007

Community Centre Operations - Department #705

Revenue		Expenditures		Excess (shortfall) of revenue over expenditures	
Indian and Northern Affairs Canada - core	\$ 86,899	\$ 55,626	246,129	\$ 51,253	\$ (8,769)
Band operations	476	(7,990)	328,365		
Rent and miscellaneous	125,122	58,788	(175,294)		
Other Agencies	18,523	(600)	70,766		
Interest and miscellaneous	170	2	80,420		
	5	46,977	1,132		
	11	77,997	66,002		
	170	70,766	1,132		
	6,681	330	1,132		
	26,722	80,420	1,132		
	18,523	46,977	1,132		
	170	77,997	1,132		
	5	2	1,132		
	11	70,766	1,132		
	170	330	1,132		
	6,681	80,420	1,132		
	26,722	46,977	1,132		
	18,523	77,997	1,132		
	170	70,766	1,132		
	5	330	1,132		
	11	80,420	1,132		
	170	46,977	1,132		
	6,681	77,997	1,132		
	26,722	70,766	1,132		
	18,523	330	1,132		
	170	80,420	1,132		
	5	46,977	1,132		
	11	77,997	1,132		
	170	70,766	1,132		
	6,681	330	1,132		
	26,722	80,420	1,132		
	18,523	46,977	1,132		
	170	77,997	1,132		
	5	70,766	1,132		
	11	330	1,132		
	170	80,420	1,132		
	6,681	46,977	1,132		
	26,722	77,997	1,132		
	18,523	70,766	1,132		
	170	330	1,132		
	5	80,420	1,132		
	11	46,977	1,132		
	170	77,997	1,132		
	6,681	70,766	1,132		
	26,722	330	1,132		
	18,523	80,420	1,132		
	170	46,977	1,132		
	5	77,997	1,132		
	11	70,766	1,132		
	170	330	1,132		
	6,681	80,420	1,132		
	26,722	46,977	1,132		
	18,523	77,997	1,132		
	170	70,766	1,132		
	5	330	1,132		
	11	80,420	1,132		
	170	46,977	1,132		
	6,681	77,997	1,132		
	26,722	70,766	1,132		
	18,523	330	1,132		
	170	80,420	1,132		
	5	46,977	1,132		
	11	77,997	1,132		
	170	70,766	1,132		
	6,681	330	1,132		
	26,722	80,420	1,132		
	18,523	46,977	1,132		
	170	77,997	1,132		
	5	70,766	1,132		
	11	330	1,132		
	170	80,420	1,132		
	6,681	46,977	1,132		
	26,722	77,997	1,132		
	18,523	70,766	1,132		
	170	330	1,132		
	5	80,420	1,132		
	11	46,977	1,132		
	170	77,997	1,132		
	6,681	70,766	1,132		
	26,722	330	1,132		
	18,523	80,420	1,132		
	170	46,977	1,132		
	5	77,997	1,132		
	11	70,766	1,132		
	170	330	1,132		
	6,681	80,420	1,132		
	26,722	46,977	1,132		
	18,523	77,997	1,132		
	170	70,766	1,132		
	5	330	1,132		
	11	80,420	1,132		
	170	46,977	1,132		
	6,681	77,997	1,132		
	26,722	70,766	1,132		
	18,523	330	1,132		
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	5	46,977	1,132		
	11	77,997	1,132		
	170	70,766	1,132		
	6,681	330	1,132		
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	18,523	46,977	1,132		
	170	77,997	1,132		
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	5	330	1,132		
	11	80,420	1,132		
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	18,523	330	1,132		
	170	80,420	1,132		
	5	46,977	1,132		
	11	77,997	1,132		
	170	70,766	1,132		
	6,681	330	1,132		
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	26,722	77,997	1,132		
	18,523	70,766	1,132		
	170	330	1,132		
	5	80,420	1,132		
	11	46,977	1,132		
	170	77,997	1,132		
	6,681	70,766	1,132		
	26,722	330	1,132		
	18,523	80,420	1,132		
	170	46,977	1,132		
	5	77,997			

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Rental Operations**

		For the year ended March 31	
		2008	2007
Union Gas Access - Department #707			
Revenue		\$ 174,048	\$ -
Band operations		\$ 174,048	\$ -
Excess of revenue over expenditures		\$ 174,048	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31

CN Land Leases - Department #740

	2008	2007
<b>Revenue</b>		
Rent and miscellaneous	\$ 46,240	\$ 74,201
<b>Expenditures</b>		
Bad debts	12,800	-
Supplies and services	-	938
	12,800	938
<b>Excess of revenue over expenditures</b>	<b>\$ 33,440</b>	<b>\$ 73,263</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31	
2008	2007
<b>CN Property Taxes - Department #741</b>	
Revenue	
Band operations	
\$ 532,702	\$ 611,029
<hr/>	
Excess of revenue over expenditures	
\$ 532,702	\$ 611,029

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Rental Operations**

For the year ended March 31

Bowater Rental Building - Department #742

	2008	2007
Revenue		
Rent and miscellaneous	\$ 1,163,532	\$ 1,163,532
Expenditures		
Interest on long-term debt	522,406	584,622
Bad debts	4,848	-
Amortization	289,158	745,303
	816,412	1,329,925
Excess (shortfall) of revenue over expenditures	\$ 347,120	\$ (166,393)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Rental Operations**

For the year ended March 31

2008

2007

CNRA Building and Area - Department #770

	2008	2007
Revenue		
Rent and miscellaneous	\$ 4,348	\$ 4,319
Expenditures		
Supplies and services	3,956	1,110
Utilities and telephone	3,563	5,007
Interdepartmental costs	7,519	6,117
	-	960
	7,519	7,077
Shortfall of revenue over expenditures	\$ (3,171)	\$ (2,758)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 Rental Operations**

For the year ended March 31

	2008	2007
<b>Revenue</b>		
Deferred revenue - prior year	\$ 8,100	\$ 17,100
Deferred revenue - current year	-	(8,100)
<b>Expenditures</b>		
Supplies and services	-	9,000
Interdepartmental costs	8,100	-
<b>Excess of revenue over expenditures</b>	\$ -	\$ -

Corda Project - Department #771

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Asset Replacement Reserve  
 Schedule of Changes in Equity**

	For the year ended March 31	
	2008	2007
Balance, beginning of year	\$ 112,775	\$ 112,775
Balance, end of year	\$ 112,775	\$ 112,775

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Economic Development  
Schedule of Changes in Equity**

	2008	2007
<b>For the year ended March 31</b>		
Balance, beginning of year	\$ (98,890)	\$ -
<b>Additions</b>		
Anemki income	305,720	282,748
<b>Deductions</b>		
Anemki expenditures	120,901	183,858
Balance, end of year	\$ (283,709)	\$ (98,890)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
CMHC Replacement Reserve Fund  
Balance Sheet**

	For the year ended March 31	
	2008	2007
<b>Assets</b>		
Current		
Cash	\$ 15,788	7,832
Short-term investments	145,307	155,256
Due from (to) General Fund	16,269	47,647
	<u>\$ 177,364</u>	<u>210,735</u>
<b>Fund Balance</b>		
Replacement Reserve	\$ 177,364	\$ 210,735

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
CMHC Replacement Reserve Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

Schedule	Revenue	Expenditures	Excess (Shortfall) of Revenue over Expenditures	Interfund Transfers	Fund Balance Surplus (Deficit) Beginning of Year	Fund Balance Surplus (Deficit) End of Year
<b>Replacement Reserve</b>						
Non-Profit Housing #1	\$ 3,882	\$ 16,803	\$ (12,921)	-	\$ (10,427)	\$ (23,348)
Non-Profit Housing #3	4,310	5,850	(1,540)	-	(78,840)	(80,380)
Non-Profit Housing #4	3,946	20,328	(16,382)	-	(53,224)	(69,606)
Non-Profit Housing #5	3,551	6,080	(2,529)	-	(34,872)	(37,401)
	-	-	-	-	-	-
	-	-	-	-	-	-
	\$ 15,689	\$ 49,061	\$ (33,372)	-	\$ (177,363)	\$ (210,735)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 CMHC Replacement Reserve Fund**

		For the year ended March 31	
		2008	2007
<b>Non-Profit Housing #1</b>			
Transfer from General Fund - Rental Programs	\$	3,850	\$ 3,850
Interest Income		32	992
		<u>3,882</u>	<u>4,842</u>
<b>Expenditures</b>			
Transfer to General Fund - Rental Programs		16,803	13,246
		<u>16,803</u>	<u>13,246</u>
Excess (shortfall) of revenue over expenditures	\$	(12,921)	\$ (8,404)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 CMHC Replacement Reserve Fund**

		For the year ended March 31	
		2008	2007
<b>Non-Profit Housing #3</b>			
Transfer from General Fund - Rental Programs	\$	4,200	4,200
Interest Income		110	2,488
		<u>4,310</u>	<u>6,688</u>
<b>Expenditures</b>			
Transfer to General Fund - Rental Programs		5,850	5,989
		<u>5,850</u>	<u>5,989</u>
Excess (shortfall) of revenue over expenditures	\$	(1,540)	699

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 CMHC Replacement Reserve Fund**

		For the year ended March 31	
		2008	2007
<b>Non-Profit Housing #4</b>			
Transfer from General Fund - Rental Programs	\$	3,850	\$ 4,200
Interest Income		96	2,356
		<u>3,946</u>	<u>6,556</u>
<b>Expenditures</b>			
Transfer to General Fund - Rental Programs		20,328	12,400
Excess (shortfall) of revenue over expenditures	\$	(16,382)	\$ (5,844)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Schedule of Revenue and Expenditures  
 CMHC Replacement Reserve Fund**

		For the year ended March 31	
		2008	2007
<b>Non-Profit Housing #5</b>			
Transfer from General Fund - Rental Programs	\$	3,500	\$ 3,500
Interest Income		51	1,630
		<u>3,551</u>	<u>5,130</u>
<b>Expenditures</b>			
Transfer to General Fund - Rental Programs		6,080	19,927
Excess (shortfall) of revenue over expenditures	\$	(2,529)	\$ (14,797)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



**Fort William First Nation  
Capital Fund  
Statement of Changes in Capital Fund**

		For the year ended March 31	
		2008	2007
<b>Balance, beginning of year</b>		\$ 15,352,995	\$ 16,334,022
<b>Additions</b>			
Purchase of funded capital assets		250,991	52,947
Principal repayments of long-term debt		916,873	1,555,418
		<u>1,167,864</u>	<u>1,608,365</u>
<b>Deductions</b>			
Amortization of capital assets		2,552,712	2,589,392
		<u>2,552,712</u>	<u>2,589,392</u>
<b>Balance, end of year</b>		\$ 13,968,147	\$ 15,352,995

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Trust Fund  
Statement of Financial Position**

For the year ended March 31

	2008	2007
<b>Assets</b>		
Cash in Ottawa Trusts - revenue	\$ 25,200	\$ 35,144
- capital	387,366	387,366
Due from General Fund	376,729	342,729
	<b>\$ 789,295</b>	<b>\$ 765,239</b>
<b>Fund Balance</b>		
Equity in Ottawa Trusts - revenue	\$ 401,929	\$ 377,873
- capital	387,366	387,366
	<b>\$ 789,295</b>	<b>\$ 765,239</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Trust Fund  
Schedule of Changes in Equity**

	For the year ended March 31	
	2008	2007
<b>Balance, beginning of year</b>	\$ 765,239	\$ 692,366
<b>Additions</b>		
Interest Earned	17,556	8,873
Other Income	6,500	15,500
Loch Lomond water lease	-	82,500
<b>Deductions</b>		
Sanitation	-	34,000
	24,056	106,873
<b>Balance, end of year</b>	\$ 789,295	\$ 765,239

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Specific Claim Housing Trust Fund  
Statement of Financial Position**

For the year ended March 31

	2008	2007
<b>Assets</b>		
Cash	\$ 7,272	\$ 27,288
Short-term investment	1,725,521	2,180,000
Accrued interest receivable	30,558	35,180
Youth trust accounts	224,129	227,519
	<u>224,129</u>	<u>227,519</u>
	\$ 1,987,480	\$ 2,469,987

<b>Fund Balance</b>		
Accounts payable and accrued liabilities	\$ 3,813	\$ 8,219
Reserves	229,629	237,019
	<u>233,442</u>	<u>245,238</u>
<b>Equity</b>		
Equity in Specific Claim Housing Trust	1,754,038	2,224,749
	<u>1,987,480</u>	<u>2,469,987</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Specific Claim Housing Trust Fund  
Schedule of Changes in Equity**

For the year ended March 31

	2008	2007
<b>Balance, beginning of year</b>	\$ 2,224,749	-
<b>Additions</b>		
Interest Earned	80,548	42,801
<b>Deductions</b>		
Bank charges	190	1,066
Equipment	-	2,541
Office Supplies	784	414
Postage and delivery	3,190	629
Professional fees	42,293	19,512
Rent	2,400	800
Software	37	912
Staff compensation	16,645	11,930
Telephone	884	288
Trustee honoraria	56,625	36,000
<b>Loss for the year</b>	(42,500)	(31,291)
Trust Settlement Received	-	3,490,114
Canada Mortgage and Housing Corporation	(94,500)	-
Elders assistance	(47,500)	-
Emergency assistance	(78,711)	-
Infrastructure	(200,000)	-
Negotiation expenses paid	-	(376,074)
Per capita distributions to members	(7,500)	(838,000)
Costs related to per capita distributions	-	(20,000)
<b>Net Trust Capital</b>	(428,211)	2,256,040
<b>Balance, end of year</b>	\$ 1,754,038	\$ 2,224,749

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Lottery Fund  
 Statement of Financial Position**

For the year ended March 31  
 2008  
 2007

<b>Assets</b>		<b>Liabilities</b>		<b>Fund Balance</b>	
Cash	\$ 46,614	Accounts payable and accruals	\$ 17,816		
Short-term investment	1,200,000	Deferred revenue	1,474,092		
Accounts receivable	56,378				
Interest receivable	-				
Due from General Fund	361,266				
	180,908				
	-				
	-				
	-				
	11,855				
	\$ 46,614		\$ 17,816		
	\$ 1,664,258		\$ 1,664,257		
	180,908		170,878		
	11,855		21,886		
	1,200,000		1,491,908		
	56,378		172,349		
	361,266		170,878		
	180,908		192,764		
	-				
	-				
	-				
	-				
	11,855				
	\$ 46,614		\$ 17,816		
	\$ 1,664,258		\$ 1,664,257		

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
 Lottery Fund  
 Schedule of Changes in Equity**

For the year ended March 31		2008	2007
<b>Balance, beginning of year</b>		\$ 170,878	\$ 374,382
<b>Additions</b>			
Casino Rama income	1,907,572	193,100	
Interest Earned	4,991	6,346	
Deferred revenue - current year	(1,474,092)	-	
<b>Deductions</b>			
Transfer to General Fund -	3,801	20,847	
Economic Development	92,436	116,324	
Community Development	496	18,500	
Cultural Development	34,574	138,694	
Education	305,693	103,026	
Health	-	86	
Interest	-	5,473	
Professional fees	437,000	402,950	
<b>Balance, end of year</b>		\$ 172,349	\$ 170,878

**Fort William First Nation  
 Lottery Fund Reserve  
 Schedule of Changes in Reserve**

For the year ended March 31		2008	2007
<b>Balance, beginning of year</b>		\$ 170,878	\$ 374,382
<b>Additions</b>			
Transfer to (from) Lottery Fund	1,471	(203,504)	
<b>Balance, end of year</b>		\$ 172,349	\$ 170,878

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Enterprise Fund  
Statement of Financial Position**

For the year ended March 31

	2008	2007
<b>Assets</b>		
Investment in Fort William First Nation Energy Corp.	\$ 100	100
Investment in Fort William First Nation Construction Corp.	100	100
Investment in Fort William First Nation Development Corp.	100	100
Investment in 1453183 Ontario Ltd.	100	100
Investment in 1401354 Ontario Ltd.	100	100
Investment in 1526046 Ontario Ltd.	100	100
<b>Liabilities</b>		
Net liabilities	\$ 125,114	113,703
Due to General Fund	500	500
<b>Fund Deficit</b>	125,614	114,203
Fort William First Nation Development Corp.	(101,285)	(91,311)
Fort William First Nation Land Development Trust	(5,280)	(3,843)
1453183 Ontario Ltd.	(18,449)	(18,449)
	(125,014)	(113,603)
	\$ 600	\$ 600

	2008	2007
<b>Assets</b>		
Investment in Fort William First Nation Energy Corp.	\$ 100	100
Investment in Fort William First Nation Construction Corp.	100	100
Investment in Fort William First Nation Development Corp.	100	100
Investment in 1453183 Ontario Ltd.	100	100
Investment in 1401354 Ontario Ltd.	100	100
Investment in 1526046 Ontario Ltd.	100	100
<b>Liabilities</b>		
Net liabilities	\$ 125,114	113,703
Due to General Fund	500	500
<b>Fund Deficit</b>	125,614	114,203
Fort William First Nation Development Corp.	(101,285)	(91,311)
Fort William First Nation Land Development Trust	(5,280)	(3,843)
1453183 Ontario Ltd.	(18,449)	(18,449)
	(125,014)	(113,603)
	\$ 600	\$ 600

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Enterprise Fund  
Schedule of Changes in Equity**

For the year ended March 31, 2008

	Fort William 1453183	Fort William First Nation Development Corp.	Fort William First Nation Land Development Trust	Total
Balance, beginning of year	\$ (18,449)	\$ (91,311)	\$ (3,843)	\$ (113,603)
Income (loss) for the year	-	(9,974)	(1,437)	(11,411)
Balance, end of year	\$ (18,449)	\$ (101,285)	\$ (5,280)	\$ (125,014)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Fort William First Nation Development Corp.  
Statement of Income and Deficit**

	2008	2007
<b>Revenue</b>		
Fee revenue - direct staff	\$ 16,411	\$ 11,924
Fee revenue - consulting	-	214,772
Recovery of project expenses	7,951	9,600
Miscellaneous	1,177	8,300
<b>Total revenue</b>	<b>25,539</b>	<b>244,596</b>
<b>Expenditure</b>		
Bad debts (recovered)	120	(9,902)
Communication costs	2,293	3,454
Marketing	435	431
Meals	700	1,050
Interest and bank charges	1,007	631
Meetings	949	(430)
Rental	-	686
Purchased services and supplies	24,455	106,301
Travel	4,577	11,366
Wages	977	80,133
<b>Total expenditures</b>	<b>35,513</b>	<b>193,720</b>
<b>Excess (shortfall) of revenue over expenditures</b>	<b>(9,974)</b>	<b>50,876</b>
<b>Deficit, beginning of year</b>	<b>(91,311)</b>	<b>(142,187)</b>
<b>Deficit, end of year</b>	<b>\$ (101,285)</b>	<b>\$ (91,311)</b>

**Fort William First Nation  
 Fort William First Nation Land Development Trust  
 Statement of Loss**

	For the year ended March 31	
	2008	2007
Revenue	\$ -	54
Interest	-	-
Expenses	1,437	-
Bank charges	-	1,500
Professional fees	1,437	1,500
<b>Loss for the year</b>	<b>\$ (1,437)</b>	<b>\$ (1,446)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Dilico Replacement Reserve Fund  
Balance Sheet**

	For the year ended March 31	
	2008	2007
<b>Assets</b>		
Current		
Cash and short-term investments	\$ 190,060	\$ 149,363
	<u>190,060</u>	<u>149,363</u>
	\$ 190,060	\$ 149,363
<b>Liabilities and Fund Balance</b>		
Replacement Reserve	\$ 190,060	\$ 149,363

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Dilico Replacement Reserve Fund  
Combined Statement of Revenue, Expenditures and Fund Balance**

For the year ended March 31, 2008

	Revenue	Expenditures	Excess (Shortfall) of Revenue over Expenditures Prior to Interfund Transfers	Interfund Transfers	Fund Balance Surplus (Deficit) Beginning of Year	Fund Balance Surplus (Deficit) of End of Year
<b>Replacement Reserve</b>						
Roof Reserve	\$ 8,105	\$ -	\$ 8,105	\$ -	\$ 33,675	\$ 41,780
Building Reserve	29,324	4,464	24,860	-	83,568	108,428
Rental Rebate Reserve	7,732	-	7,732	-	32,120	39,852
	\$ 45,161	4,464	\$ 40,697	-	\$ 149,363	\$ 190,060

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fort William First Nation  
Schedule of Revenue and Expenditures  
Dilico Replacement Reserve Fund**

For the year ended March 31

	2008	2007
<b>Roof Reserve Revenue</b>		
Transfer from General Fund - Rental Programs	\$ 7,000	\$ 7,000
Interest Income	1,105	815
<b>Total Revenue</b>	<b>8,105</b>	<b>7,815</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 8,105</b>	<b>\$ 7,815</b>
<b>Building Reserve</b>		
Transfer from General Fund - Rental Programs	\$ 26,667	\$ 26,667
Interest Income	2,657	1,809
<b>Total Revenue</b>	<b>29,324</b>	<b>28,476</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 24,860</b>	<b>\$ 8,409</b>
<b>Rental Rebate Reserve</b>		
Transfer from General Fund - Rental Programs	\$ 6,678	\$ 6,678
Interest Income	1,054	778
<b>Total Revenue</b>	<b>7,732</b>	<b>7,456</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 7,732</b>	<b>\$ 7,456</b>