

FILE COPY

Shawanaga First Nation
Consolidated Financial Statements
For the year ended March 31, 2018

Shawanaga First Nation Contents

For the year ended March 31, 2018

Page

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

Consolidated Statement of Financial Position..... 1

Consolidated Statement of Operations and Accumulated Surplus..... 2

Consolidated Statement of Change in Net Financial Assets..... 4

Consolidated Statement of Cash Flows..... 5

Notes to the Consolidated Financial Statements..... 6

Schedules

Management's Responsibility

To the Chief and Council and Members of Shawanaga First Nation:

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

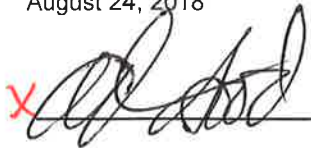
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

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

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

August 24, 2018

X 

Band Administrator

X 

Finance Manager

Independent Auditors' Report

To the Chief and Council and Members of Shawanaga First Nation:

We have audited the accompanying consolidated financial statements of Shawanaga First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

The First Nation has investments in partnerships which participate in Feed-in-Tariff (FIT) hydro-electric projects and which are accounted for under the modified equity method. These partnerships are carried at NIL on the statement of financial position as at March 31, 2018 and the First Nation's share of distributions from these partnerships totalling \$nil (2017 - \$15,873) is reported in the First Nation's operations for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the First Nation's investments in these partnerships as at March 31, 2018 and the First Nation's share of partnership income for the year because partnership financial statements prepared by the partners were not available as at August 27, 2018. Consequently we were unable to determine whether any adjustments to those amounts were necessary.

Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Shawanaga First Nation as at March 31, 2018 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Sudbury, Ontario

August 24, 2018

MNP LLP

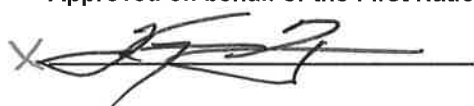
Chartered Professional Accountants

Licensed Public Accountants

Shawanaga First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Cash and cash equivalents	1,784,379	1,237,812
Restricted cash (Note 4)	1,152,566	971,895
Accounts receivable	1,504,589	991,508
Inventory for resale	78,150	105,584
Investments in Nation business entities and partnerships (Note 5)	547,906	504,649
Mortgages receivable (Note 6), (Note 13)	666,044	709,677
Long-term loan receivable (Note 7)	7,412	2,530
Total of assets	5,741,046	4,523,655
Liabilities		
Accounts payable and accruals	1,644,328	1,456,911
Deferred revenue (Note 8)	892,805	578,958
Long-term debt (Note 9)	764,771	834,690
Obligations under capital lease (Note 10)	4,846	6,813
Total of financial liabilities	3,306,750	2,877,372
Net financial assets	2,434,296	1,646,283
Contingencies (Note 11)		
Non-financial assets		
Tangible capital assets (Note 12)	2,648,530	2,584,870
Prepaid expenses	11,525	10,459
Total non-financial assets	2,660,055	2,595,329
Accumulated surplus (Note 15)	5,094,351	4,241,612

Approved on behalf of the First Nation

X 

Chief

X 

Councillor

Shawanaga First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 20)		2,790,033	3,087,178	2,622,873
Aboriginal Health and Wellness Strategy		433,332	433,397	433,332
Canada Mortgage and Housing Corporation		164,903	220,879	44,870
Gezhtoojig		7,500	67,792	42,672
Health Canada		461,508	400,334	371,190
Independent First Nation		339,107	350,635	165,671
Ministry of Children, Community and Social Services		198,347	443,092	336,969
Ontario First Nations (2008) Limited Partnership		673,824	632,594	623,802
Additional government funding				
Ministry of Indigenous Affairs		90,000	90,000	90,000
Ministry of Education		-	2,214	4,427
Ministry of Health and Long Term Care		115,370	86,073	33,395
Ministry of Transportation		236,000	300,733	233,080
Industry Canada		-	21,668	-
Ontario Library Association		13,669	13,669	13,669
Ontario Trillium Foundation		3,620	3,620	2,980
Henvey Inlet Wind Farm Transmission Line Settlement		165,000	1,402,500	-
Sales		-	3,707,475	3,612,621
Rental income		177,625	111,806	122,531
Earnings from investments in Nation business entities and partnerships (Note 5)		-	66,257	64,643
Interest income		17,267	17,939	25,807
Other revenue		372,168	200,128	75,061
Amortization of mortgage discount		-	-	165,909
Repayment of funding		(38,411)	(20,283)	(30,874)
Deferred revenue - prior year (Note 8)		587,440	578,958	371,127
Deferred revenue - current year (Note 8)		-	(892,805)	(578,958)
		6,808,302	11,325,853	8,846,797
Program expenses				
Capital	4	241,476	115,826	256,039
Community Operations	5	775,094	1,083,411	729,924
First Nation Administration	6	1,968,470	1,350,415	1,230,701
Economic Development	7	255,665	3,703,408	3,785,291
Education	8	1,513,136	1,270,221	1,206,085
Health Services	9	1,422,255	1,437,114	1,032,479
Social Services	10	125,444	376,048	348,732
Other	11	264,373	499,063	41,226
Total expenditures		6,565,913	9,835,506	8,630,477
Surplus before other items		242,389	1,490,347	216,320

Continued on next page

Shawanaga First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Surplus before other items <i>(Continued from previous page)</i>	242,389	1,490,347	216,320
Other income (expense)			
Partnership distributions	700,000	-	15,873
Road settlement funds - Hwy 7182	-	(19,608)	19,608
Community distribution - Henvey Inlet Wind Farm Transmission Line Settlement	-	(618,000)	-
	700,000	(637,608)	35,481
Surplus	942,389	852,739	251,801
Accumulated surplus, beginning of year	4,241,612	4,241,612	3,989,811
Accumulated surplus, end of year	5,184,001	5,094,351	4,241,612

The accompanying notes are an integral part of these financial statements

Shawanaga First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Annual surplus	942,389	852,739	251,801
Purchases of tangible capital assets	-	(424,187)	(188,677)
Amortization of tangible capital assets	-	360,527	224,633
Proceeds of disposal of tangible capital assets	-	-	43,460
Acquisition of prepaid expenses	-	(1,066)	(150)
Increase in net financial assets	942,389	788,013	331,067
Net financial assets, beginning of year	1,646,283	1,646,283	1,315,216
Net financial assets, end of year	2,588,672	2,434,296	1,646,283

The accompanying notes are an integral part of these financial statements

Shawanaga First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Surplus	852,739	251,801
Non-cash items		
Amortization	360,527	224,633
Amortization of discount on mortgages receivable	-	(165,909)
Earnings from investment in Nation business entities and partnerships	(66,257)	(64,643)
	1,147,009	245,882
Changes in working capital accounts		
Accounts receivable	(513,081)	(304,767)
Inventory	27,434	(1,367)
Prepaid expenses	(1,066)	(150)
Restricted cash	(180,671)	(213,911)
Accounts payable and accruals	187,417	(923,903)
Deferred revenue	313,847	207,831
	980,889	(990,385)
Financing activities		
Advances of long-term debt	-	114,418
Repayment of long-term debt	(69,919)	(120,600)
Repayment of capital lease obligations	(1,967)	(1,903)
	(71,886)	(8,085)
Capital activities		
Purchases of tangible capital assets	(424,187)	(188,677)
Proceeds of disposal of tangible capital assets	-	43,460
	(424,187)	(145,217)
Investing activities		
Purchases of investments	-	(1)
Distribution from investments	23,000	60,000
Repayment of mortgages receivable	43,633	36,091
Repayment of loan receivable	1,163	160
Advances of loan receivable	(6,045)	(2,690)
	61,751	93,560
Increase (decrease) in cash resources	546,567	(1,050,127)
Cash resources, beginning of year	1,237,812	2,287,939
Cash resources, end of year	1,784,379	1,237,812

The accompanying notes are an integral part of these financial statements

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

1. Nature of operations

The Shawanaga First Nation ("the First Nation") is a local government entity whose principal purpose is to provide for the well-being of its band members. The First Nation operates under the Indian Act.

2. Change in accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following sections, as set out in the CPA Canadian Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new sections.

3. Significant accounting policies

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

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Shawanaga First Nation are excluded from the First Nation reporting entity.

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

- Shawanaga Retail GP Inc.
- Shawanaga Retail LP

Inter-organizational transactions and balances between these organizations are eliminated.

Shawanaga First Nation business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Shwe Miikaan LP

Basis of presentation

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

Use of estimates

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

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

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

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. Provisions are made for slow moving and obsolete inventory.

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

Accrued liabilities are estimated based on historical charges for unbilled goods and services at year-end.

Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies' review of the financial statements.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Asset classification

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

Net financial assets

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

Cash and cash equivalents

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

Inventory

Inventory is measured at the lower of cost and net realizable value, with cost being determined on the first-in, first-out basis. Cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Long-term loans receivable

Long-term loans receivable are recorded at principal amounts, less any allowance for anticipated losses and unamortized loan discount plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

Allowance for loan impairment

The First Nation maintains an allowance for loan impairment that reduces the carrying value of loans to their estimated realizable amount. The allowance is increased by a charge for loan impairment, which is charged to income, and reduced by write-offs, net of recoveries. Interest revenue accrual is discontinued when collectability of either the loan's principal or interest is not reasonably assured.

A specific allowance is established on an individual loan basis, to reduce the carrying values to estimated realizable amounts. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amount and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to market prices for the loans or their underlying security value.

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

In addition, a non-specific allowance may be established where, in management's opinion, it is required to absorb losses inherent in the loan portfolio, for which a specific allowance cannot yet be determined. A non-specific provision is established when evidence of impairment exists within groups of loans but is not sufficient to allow identification of individually impaired loans. Impairment is estimated based on historical credit loss experience, known portfolio risks and current economic conditions and trends.

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Amortization

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

	Method	Rate
Water and distribution systems	straight-line	40 years
Buildings	straight-line	25 years
Roads	straight-line	20 years
Solar system	straight-line	12 years
Equipment	straight-line	5 years
Equipment under capital lease	straight-line	5 years
Machinery and vehicles	straight-line	5 years
Boats and canoes	straight-line	5 years

Long-term debt and capital lease obligations

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

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

Long-lived assets

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

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

Revenue recognition

Funding

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

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

Other

Gas and variety store sales are recognized when goods are sold. Interest and other income are recognized when earned. Rental revenue is recognized when earned throughout the rental period and when collection is reasonably assured.

Government transfers

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

Segments

The First Nation conducts its business through eight of reportable segments:

Capital
Community Operations
First Nation Administration
Economic Development
Education
Health Services
Social Services
Other

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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

Funds held in Ottawa Trust Fund

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

- Capital trust moneys derived from the sale of surrendered lands or other First Nation tangible capital assets, which can include land sales, timber sales, oil and gas royalties and gravel sales; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Retirement benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan.

First Nation contributions to the defined contribution plan are expensed as incurred.

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Restricted cash

Restricted cash of the Ottawa Trust Fund relates to funds on deposit with Indigenous and Northern Affairs Canada generated from land that is leased to non-native parties and interest earned on the related lease rentals.

Restricted cash of the Ontario First Nations Limited Partnership ("OFNLP") Fund relates to funds received that are unspent at year-end.

Restricted cash of the Replacement Reserve consists of term deposits and bank account balances and is required to be maintained under the terms of an agreement with Canada Mortgage and Housing Corporation for the purpose of replacing items of a capital nature.

	2018	2017
Ottawa Trust Fund	8,737	8,737
OFNLP Fund	1,044,027	863,319
CMHC Replacement Reserve Fund	69,914	69,871
CMHC Operating Reserve Fund	29,888	29,968
Total	1,152,566	971,895

Restricted cash includes guaranteed investment certificates of \$6,644 (2017 - \$26,088) with an interest rate of 0.5% and 0.6% (2017 - 0.5%) and maturity dates ranging from September 2018 to March 2019 (2017 - September 2017 to March 2018).

5. Investments in Nation business entities and partnerships

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Distribution</i>	<i>Cumulative share of earnings</i>	2018 <i>Total investment</i>
Wholly-owned Businesses:				
1582787 Ontario Ltd. - 5 common shares	5	-	-	5
First Nation Business Entities and Partnerships – Modified Equity:				
Shwe Miikaan Limited Partnership - 33%	504,643	(23,000)	66,257	547,900
Shwe Miikaan Corp. - 33%	1	-	-	1
	504,644	(23,000)	66,257	547,901
Feed-in-Tariff (FiT) Partnerships				
Hanover Solar	-	-	-	-
5868 Orr Lake	-	-	-	-
7550 Lasalle	-	-	-	-
Minten SFN	-	-	-	-
Boost Power II	-	-	-	-
Solblack SFN	-	-	-	-
Hay Bay Solar	-	-	-	-
Great West Energy	-	-	-	-
Great West Energy II	-	-	-	-
	504,649	(23,000)	66,257	547,906

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

5. Investments in Nation business entities and partnerships (Continued from previous page)

			2017	
	<i>Investment cost</i>	<i>Distribution</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
Wholly-owned Businesses:				
1582787 Ontario Ltd. - 5 common shares	5	-	-	5
First Nation Business Partnerships – Modified Equity:				
Shwe Miikaan Limited Partnership - 33%	500,000	(60,000)	64,643	504,643
Shwe Miikaan Corp. - 33%	1	-	-	1
	500,001	(60,000)	64,643	504,644
Feed-in-Tariff (FiT) Partnerships				
Hanover Solar	-	-	-	-
5868 Orr Lake	-	-	-	-
7550 Lasalle	-	-	-	-
Minten SFN	-	-	-	-
Boost Power II	-	-	-	-
Solblack SFN	-	-	-	-
Hay Bay Solar	-	-	-	-
Great West Energy	-	-	-	-
Great West Energy II	-	-	-	-
	500,006	(60,000)	64,643	504,649

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

5. Investments in Nation business entities and partnerships *(Continued from previous page)*

The Shwe Miikaan Limited Partnership has a December year end. As at March 31, 2018, operations of this investment has been accounted for using the modified equity method.

1582787 Ontario Ltd. was inactive during the year and currently has no assets or liabilities.

The Feed-in-Tariff partnerships are Nation business partnerships that should be accounted using the modified equity method. These investments are carried at NIL since the partnerships' financial reporting have not been prepared by the partners' and thus the Nation's proportion of equity or income could not be ascertained. Distributions from these partnerships have been reported as income.

Summary financial information for each First Nation business partnership or enterprise, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Shwe Miikaan Limited Partnership As at December 31, 2017</i>
Assets	
Cash	906,068
Accounts receivable	266,622
Prepaid expenses	1,860
Property and equipment	53,314
Advances to related parties	461,649
Total assets	1,689,513
Liabilities	
Accounts payable and accrued liabilities	45,810
Total liabilities	45,810
Capital/deficit	1,643,703
Total revenue	869,706
Total expenses	670,934
Net income	198,772

The financial statements of Shwe Miikaan Limited Partnership are not audited.

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Mortgages receivable

	2018	2017
Mortgage receivable, non-interest bearing, repaid in August 2017.	-	11,613
Mortgage receivable, due October 2021, repayable in monthly installments of \$442 plus interest of 1.64% per annum.	55,478	59,423
Mortgage receivable, due October 2021, repayable in monthly installments of \$312 plus interest of 1.64% per annum.	46,294	49,243
Mortgage receivable, due October 2021, repayable in monthly installments of \$487 plus interest of 1.64% per annum.	72,866	77,021
Mortgage receivable, due March 2022, repayable in monthly installments of \$343 plus interest of 1.64% per annum.	54,255	54,700
Mortgage receivable, due March 2032, non-interest bearing, repayable in monthly installments of \$355.	75,370	79,308
Mortgage receivable, due October 2021, repayable in monthly installments of \$394 plus interest of 1.64% per annum.	61,324	64,679
Mortgage receivable, due October 2021, repayable in monthly installments of \$434 plus interest of 1.64% per annum.	76,970	80,366
Mortgage receivable, due March 2022, repayable in monthly installments of \$394 plus interest of 1.64% per annum.	70,866	74,463
Mortgage receivable, due October 2021, repayable in monthly installments of \$549 plus interest of 1.64% per annum.	67,083	71,527
Mortgage receivable, due February 2022, repayable in monthly installments of \$470 plus interest of 1.64% per annum.	85,538	87,334
	666,044	709,677

7. Long-term loans receivable

	2018	2017
Loan receivable from TMT Sports	103,664	103,664
Loan receivable, due November 2019, unsecured, non-interest bearing, repayable in monthly installments of \$75.	2,375	2,530
Loan receivable, due February 2019, unsecured, non-interest bearing, repayable in monthly installments of \$504.	5,037	-
	111,076	106,194
Allowance for TMT Sports loan receivable	(103,664)	(103,664)
	7,412	2,530

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

8. Deferred revenue

The deferred revenue balance consists of the following amounts:

	<i>Balance, beginning of year</i>	<i>Funding received</i>	<i>Expenditures</i>	<i>Balance, end of year</i>
Indigenous and Northern Affairs Canada	564,344	3,087,178	2,758,717	892,805
Gezhtoojig	14,614	67,792	82,406	-
	578,958	3,154,970	2,841,123	892,805

9. Long-term debt

Long-term debt consists of the following:

	2018	2017
Canada Mortgage and Housing Corporation mortgage payable, renewal May 2019, due April 2029, repayable in monthly installments of \$1,306 including interest of 1.98% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	155,875	168,336
Canada Mortgage and Housing Corporation mortgage payable, renewal February 2022, due January 2032, repayable in monthly installments of \$1,808 including interest of 1.44% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	268,158	285,558
Canada Mortgage and Housing Corporation mortgage payable, renewal March 2020, due March 2035, repayable in monthly installments of \$1,645 including interest of 0.98% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	308,995	325,620
Loan payable, due October 2019, repayable in monthly installments of \$398 including interest of 5.59%, secured by a specific vehicle with a net book value of \$15,113.	7,563	11,775
Loan payable, due July 2018, repayable in monthly installments of \$1,875, non-interest bearing, secured by specific equipment with a net book value of \$53,994.	13,122	28,119
Loan payable, due May 2020, repayable in monthly installments of \$446 including interest of 3.49% per annum, secured by a specific vehicle with a net book value of \$14,656.	11,058	15,282
	764,771	834,690

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2019	69,767
2020	56,111
2021	48,642
2022	49,190
2023	49,897
Thereafter	491,164

Interest on long-term debt of \$10,676 (2017 - \$12,267) was recorded in the statement of operations.

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

10. Obligations under capital lease

	2018	2017
Capital lease obligation payable in equal monthly installments of \$180 including interest at 3.27%, due July 2020, secured by equipment under capital lease with a net book value of \$nil (2017 - \$nil).	4,846	6,813

Minimum lease payments related to the obligation under capital lease are as follows:

2019	2,160
2020	2,160
2021	720
Less: imputed interest	194
	4,846

Interest on capital lease in the amount of \$193 (2017 - \$257) was recorded in the statement of operations.

11. Contingencies

a) The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with adjustments repayable to the government.

b) The First Nation has provided a guarantee to Deposit Insurance Corporation of Ontario for the mortgage of one of its members, the balance of which was \$12,166 at March 31, 2018 (2017 - \$16,232).

c) The First Nation has guaranteed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable. The amount of loans outstanding at March 31, 2018 is \$nil (2017 - \$36,650).

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

13. Related party transactions

At March 31, 2018, there is a mortgage receivable of \$61,324 (2017 - \$64,679) due from one Council member.

14. Defined contribution pension plan

The First Nation maintains a defined contribution pension plan for its employees. The assets of the plan are held separately from those of the First Nation in an independently administered fund. Contributions paid and expensed by the First Nation amounted to \$80,055 (2017 - \$90,229).

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

15. Accumulated surplus

The First Nation's accumulated surplus includes some of the following reserves:

- a) The Trust Fund reports funds owned by the First nation that are held in trust by third parties.
- b) The Ontario First Nations Limited Partnership ("OFNLP") reserve reports the distributions received as a result of gaming revenues received by the Province of Ontario and expenditure of those distributions. (Note 16)
- c) The Infrastructure Project reserve reports funds internally restricted by Council related to future projects to be undertaken by the First Nation.

Accumulated surplus is comprised of the following:

	2018	2017
Internally restricted		
Investment in Shwe Miikaan Limited Partnership	547,900	504,643
Infrastructure project reserve	125,000	125,000
	672,900	629,643
Externally restricted		
CMHC replacement reserve	72,789	67,118
CMHC operating reserve	87,534	67,543
Ottawa Trust Fund reserve	8,737	8,737
OFNLP reserve	1,044,027	863,319
	1,213,087	1,006,717
Unappropriated members' equity		
General	596,423	82,371
Investment in tangible capital assets	2,611,941	2,522,881
	3,208,364	2,605,252
	5,094,351	4,241,612

At March 31, 2018 the CMHC replacement and operating reserves were underfunded by \$2,875 (2017 - \$nil) and \$57,647 (2017 - \$37,575) respectively. (See Note 4)

16. Contractual rights

Henvey Inlet Wind Project:

On November 2, 2017, the First Nation entered into an agreement with Henvey Inlet Wind GP Inc. ("HIW") to lease reserve lands required to accommodate a power transmission line. The agreement stipulates a \$1,000,000 lump sum payment payable at the start of project construction and a \$200,000 annual lease paid quarterly at the start of commercial operations. The lease term is twenty years with an option to renew for an additional twenty years subject to a three year intervening period to allow HIW to secure a new power purchase agreement.

Ontario First Nations Limited Partnership:

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds one unit in the Ontario First Nations Limited Partnership and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

Ontario First Nations Sovereign Wealth Limited Partnership:

On December 28, 2017, the Ontario First Nations Sovereign Wealth Limited Partnership ("Sovereign Wealth LP") entered into an amended and restated limited partnership agreement whereby the Organization and 128 other participating First Nations were concurrently admitted. Sovereign Wealth LP distributes to the First Nation its proportionate share of the revenue generated in the partnership.

The First Nation holds a unit representing 0.4729% interest in the Ontario First Nations Sovereign Wealth LP, and a share in a related company Ontario First Nations Asset Management General Partner Corp.; the carrying values of which are nominal and are therefore not recorded in these financial statements.

17. Segments

Shawanaga First Nation is a diversified governmental institution that provides a wide range of services to its band members, including capital, community operations, economic development, education, First Nation administration, health services, social services and a retail operation. For management reporting purposes of the First Nation's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Services are provided by functional areas and their activities are reported in these programs. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Capital

This segment reports the major capital projects and activities occurring in the First Nation during the year.

Community Operations

This segment includes housing, road maintenance, water, solid waste management, and fire protection services.

Economic Development

This segment reports the economic development activities of the First Nation, including programs such as fish harvesting, bush clearing, as well as youth employment and other training programs.

Shawanaga First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

17. Segments *(Continued from previous page)*

Education

This segment includes general and special education. This segment also includes service contracts with provincially funded area school boards which are entered into for secondary students. In addition, this segment includes the reimbursement of tuition costs and living and other allowances to students who are attending post-secondary institutions.

First Nation Administration

This segment includes finance band support and membership and the governance activities of Chief and Council. This program oversees the delivery of all government services including ensuring that adequate policies and procedures are in place to safeguard assets and to properly report financial activities. In addition, this area includes the government activities of Chief and Council and band support and membership.

Health Services

This segment reports the diverse range of services providing the First Nation directed towards well-being of members of the First Nation including the delivery of programming such as early childhood development, nutrition, diabetes, mental health, healthy babies, victim services, home and community care and many other programs designed to enhance the health of its members.

Social Services

The segment includes the delivery of a variety of programming including Ontario Works, employment support services and national child benefit programs.

Other

The segment includes all the other programs provided by the First Nation that are ancillary to the core services of the First Nation. Some of the more significant programs include the library and annual Pow Wow.

18. Economic dependence

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

19. Comparative figures

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

20. Indigenous and Northern Affairs Canada funding reconciliation

	2018	2017
Indigenous and Northern Affairs Canada funding per statement of revenue and expenses	3,087,178	2,622,873
Less: Bulk Water receivable	(50,243)	(137,830)
Less: Safe Water Program Holdback released	-	(10,886)
Indigenous and Northern Affairs Canada funding per confirmation	3,036,935	2,474,157

Shawanaga First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	Buildings	Solar system	Equipment	Roads	Water and distribution systems	Land and land improvements	Subtotal
Cost							
Balance, beginning of year	1,696,875	56,285	658,646	62,289	2,551,998	50,000	5,076,093
Acquisition of tangible capital assets	38,310	-	170,375	-	-	-	208,685
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	1,735,185	56,285	829,021	62,289	2,551,998	50,000	5,284,778
Accumulated amortization							
Balance, beginning of year	1,052,123	27,017	509,245	22,577	989,165	-	2,600,127
Annual amortization	81,009	4,503	107,324	5,223	63,800	-	261,859
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,133,132	31,520	616,569	27,800	1,052,965	-	2,861,986
Net book value of tangible capital assets	602,053	24,765	212,452	34,489	1,499,033	50,000	2,422,792
2017 Net book value of tangible capital assets	644,752	29,268	149,401	39,712	1,562,833	50,000	2,475,966

Shawanaga First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Machinery and vehicles</i>	<i>Equipment under capital lease</i>	<i>Boats and canoes</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	5,076,093	762,896	54,710	-	5,893,699	5,767,982
Acquisition of tangible capital assets	208,685	179,963	-	35,539	424,187	188,677
Disposal of tangible capital assets	-	-	-	-	-	(19,500)
Write down of tangible capital assets	-	-	-	-	-	(43,460)
Balance, end of year	5,284,778	942,859	54,710	35,539	6,317,886	5,893,699
Accumulated amortization						
Balance, beginning of year	2,600,127	653,992	54,710	-	3,308,829	3,103,696
Annual amortization	261,859	91,560	-	7,108	360,527	224,633
Accumulated amortization on disposals	-	-	-	-	-	(19,500)
Balance, end of year	2,861,986	745,552	54,710	7,108	3,669,356	3,308,829
Net book value of tangible capital assets						
	2,422,792	197,307	-	28,431	2,648,530	2,584,870
2017 Net book value of tangible capital assets	2,475,966	108,904	-	-	2,584,870	

Shawanaga First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2018

	2018	2017
Consolidated expenses by object		
Administration	-	17,563
Advertising	2,137	1,283
Allowances	123,835	104,193
Amortization	360,527	224,633
Bad debts	6,061	-
Bank charges and interest	60,313	64,439
Cash shortages	12,253	9,480
Communications	29,323	22,602
Employment related expenses	28,136	26,089
GST and Sales tax (recovery)	(5,837)	(15,204)
Honouraria	72,473	61,000
Insurance	61,201	50,005
Interest on long-term debt	10,869	12,524
Materials	32,378	20,108
Meetings and travel	301,756	155,794
Miscellaneous	40,757	43,879
Office and general	221,723	91,175
Office equipment lease	5,029	4,528
OFNLP - Community development	233,868	227,848
OFNLP - Cultural development	33,763	12,825
OFNLP - Economic development	2,882	20,621
OFNLP - Education	2,275	18,218
OFNLP - Health	7,550	12,815
Pow Wow	10,888	17,002
Professional fees	553,558	352,221
Purchases for resale	3,207,807	3,258,813
Repairs and maintenance	467,610	327,769
Salaries and benefits	2,302,581	2,186,407
Social assistance - basic and special needs	227,612	200,971
Supplies	580,232	288,666
Telephone	73,425	57,309
Training	57,855	57,783
Transitional funding expenditures	21,600	21,499
Transportation	26,745	9,981
Travel	27,715	33,422
Tuition	458,501	433,279
Utilities	131,687	133,304
Vehicle operation	44,418	65,633
	9,835,506	8,630,477

Schedule 3 - Consolidated Sch

	Schedule #	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses
Programs						
Capital	4	155,299	-	52,603	207,902	115,826
Community Operations	5	526,129	348,367	1,739	876,235	1,083,411
First Nation Administration	6	491,089	1,154,102	111,928	1,757,119	1,350,415
Economic Development	7	65,453	3,723,838	9,017	3,798,308	3,703,408
Education	8	1,357,034	50,872	(98,150)	1,309,756	1,270,221
Health Services	9	56,100	1,399,650	(42,100)	1,413,650	1,437,114
Social Services	10	31,000	334,235	-	365,235	376,048
Other	11	405,074	903,850	(348,884)	960,040	499,063
Total		3,087,178	7,914,914	(313,847)	10,688,245	9,835,506

Shawanaga First Nation
Capital

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	155,299	157,353
Deferred revenue - prior year	86,177	184,863
Deferred revenue - current year	(33,574)	(86,177)
	207,902	256,039
Expenses		
Administration	18,882	18,882
Repairs and maintenance	67,183	165,970
Salaries and benefits	29,761	71,187
	115,826	256,039
Surplus (deficit)	92,076	-

Shawanaga First Nation
Community Operations
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	526,129	449,626
Canada Mortgage and Housing Corporation	220,879	44,870
Gezhtoojig	6,318	-
Health Canada	10,000	-
Rental income	101,681	103,035
Interest income	9,146	3,604
Other revenue	343	-
Amortization of mortgage discount	-	165,909
Deferred revenue - prior year	34,136	315
Deferred revenue - current year	(32,397)	(34,136)
	876,235	733,223
Expenses		
Administration	47,858	23,769
Amortization	219,768	124,762
Bank charges and interest	336	186
Honouraria	2,964	4,250
Insurance	21,270	23,868
Interest on long-term debt	10,869	12,267
Meetings and travel	387	1,109
Office and general	4,710	616
Professional fees	10,505	31,495
Repairs and maintenance	299,124	97,835
Salaries and benefits	224,174	235,665
Supplies	131,496	60,366
Telephone	6,201	5,071
Training	2,253	2,712
Travel	911	1,264
Utilities	80,958	72,245
Vehicle operation	19,627	32,444
	1,083,411	729,924
Surplus (deficit)	(207,176)	3,299

Shawanaga First Nation
First Nation Administration
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	491,089	652,966
Gezhtoojig	24,452	11,866
Ontario First Nations (2008) Limited Partnership	632,594	623,802
Additional government funding		
Ministry of Indigenous Affairs	90,000	90,000
Ministry of Transportation	300,733	233,080
Rental income	4,575	2,700
Interest income	8,793	22,015
Other revenue	92,955	326
Repayment of funding	-	(2,948)
Deferred revenue - prior year	344,758	130,047
Deferred revenue - current year	(232,830)	(344,758)
	1,757,119	1,419,096
Expenses		
Administration	(444,284)	(247,345)
Amortization	-	1,198
Bad debts	6,061	-
Bank charges and interest	8,389	5,216
Communications	29,323	22,602
Honouraria	45,150	56,700
Insurance	24,984	15,650
Interest on long-term debt	-	257
Meetings and travel	202,454	138,711
Miscellaneous	19,040	24,222
OFNLP - Community development	233,868	227,848
OFNLP - Cultural development	33,763	12,825
OFNLP - Economic development	2,882	20,621
OFNLP - Education	2,275	18,218
OFNLP - Health	7,550	12,815
Office and general	76,762	48,978
Office equipment lease	5,029	4,528
Professional fees	190,780	152,098
Repairs and maintenance	8,240	2,179
Salaries and benefits	755,676	601,651
Supplies	35,096	19,786
Telephone	48,802	37,226
Training	19,539	21,737
Transportation	26,745	9,981
Travel	1,376	2,971
Utilities	6,028	12,232
Vehicle operation	4,887	7,796
	1,350,415	1,230,701

Continued on next page

Shawanaga First Nation
First Nation Administration
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Surplus before transfers <i>(Continued from previous page)</i>	406,704	188,395
Transfers between programs		
Transfer from Education	-	30,000
Transfer to Economic Development	(40,000)	(29,000)
Transfer to Other	(20,000)	(10,000)
Transfer to Social Services	(9,754)	(9,754)
	(69,754)	(18,754)
Surplus	336,950	169,641

Shawanaga First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	65,453	50,000
Gezhtoojig	6,872	26,536
Sales	3,707,475	3,612,621
Other revenue	9,491	1,556
Repayment of funding	-	(4,982)
Deferred revenue - prior year	10,931	49,982
Deferred revenue - current year	(1,914)	(10,931)
	3,798,308	3,724,782
Expenses		
Administration	18,072	5,840
Advertising	1,165	90
Amortization	19,724	31,608
Bank charges and interest	50,014	58,722
Cash shortages	12,253	9,480
GST and Sales tax	(5,837)	(15,204)
Insurance	4,538	1,398
Miscellaneous	900	900
Office and general	25,665	21,655
Professional fees	7,703	54,590
Purchases for resale	3,207,807	3,258,813
Repairs and maintenance	23,655	32,168
Salaries and benefits	304,572	288,167
Supplies	14,840	12,271
Telephone	4,272	3,484
Training	492	4,305
Travel	2,809	1,243
Utilities	10,764	15,761
	3,703,408	3,785,291
Surplus (deficit) before transfers	94,900	(60,509)
Transfers from First Nation Administration	40,000	29,000
	40,000	29,000
Surplus (deficit)	134,900	(31,509)

Shawanaga First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	1,357,034	1,270,028
Rental income	-	246
Other revenue	50,873	39,357
Deferred revenue - prior year	102,955	5,920
Deferred revenue - current year	(201,106)	(102,955)
	1,309,756	1,212,596
Expenses		
Administration	118,794	106,823
Allowances	123,835	104,193
Amortization	54,077	9,855
Honouraria	-	50
Insurance	2,349	3,560
Meetings and travel	4,989	11,923
Miscellaneous	1,900	100
Office and general	11,957	3,664
Professional fees	15,930	53,256
Repairs and maintenance	11,050	9,811
Salaries and benefits	322,706	344,715
Supplies	83,411	53,810
Telephone	14,150	11,528
Training	15,299	15,597
Travel	3,324	3,846
Tuition	458,501	433,279
Utilities	8,045	14,681
Vehicle operation	19,904	25,394
	1,270,221	1,206,085
Surplus before transfers	39,535	6,511
Transfer to First Nation Administration	-	(30,000)
Surplus (deficit)	39,535	(23,489)

Shawanaga First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	56,100	-
Aboriginal Health and Wellness Strategy	433,397	433,332
Gezhtoojig	30,151	-
Health Canada	390,334	371,190
Independent First Nation	350,635	165,671
Ministry of Children, Community and Social Services	116,602	52,602
Additional government funding		
Ministry of Health and Long Term Care	86,073	33,395
Other revenue	12,741	-
Repayment of funding	(20,283)	(18,517)
Deferred revenue - current year	(42,100)	-
	1,413,650	1,037,673
Expenses		
Administration	133,825	103,760
Advertising	972	1,193
Amortization	54,869	50,341
Bank charges and interest	1,260	310
Honouraria	3,579	-
Insurance	8,060	5,529
Materials	32,378	20,108
Meetings and travel	54,125	4,052
Miscellaneous	18,467	18,657
Office and general	92,304	12,460
Professional fees	79,789	60,782
Repairs and maintenance	2,643	19,806
Salaries and benefits	594,121	566,345
Supplies	309,659	125,307
Training	5,877	1,347
Travel	19,294	24,097
Utilities	25,892	18,385
	1,437,114	1,032,479
Surplus (deficit)	(23,464)	5,194

Shawanaga First Nation
Social Services
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	31,000	42,900
Gezhtoojig	-	4,271
Ministry of Children, Community and Social Services	326,490	284,367
Additional government funding		
Ministry of Education	2,214	4,427
Other revenue	5,531	1,701
Repayment of funding	-	(4,427)
	365,235	333,239
Expenses		
Administration	5,971	5,834
Amortization	12,088	6,869
Bank charges and interest	317	-
Employment related expenses	28,136	26,089
Miscellaneous	50	-
Office and general	5,946	3,684
Salaries and benefits	57,833	59,401
Social assistance - basic and special needs	227,612	200,971
Supplies	2,100	12,300
Training	14,395	12,085
Transitional funding expenditures	21,600	21,499
	376,048	348,732
Deficit before transfers	(10,813)	(15,493)
Transfer from First Nation Administration	9,754	9,754
Deficit	(1,059)	(5,739)

Shawanaga First Nation

Other

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	405,074	-
Additional government funding		
Ontario Library Association	13,669	13,669
Ontario Trillium Foundation	3,620	2,980
Industry Canada	21,668	-
Henvey Inlet Wind Farm Transmission Line Settlement	1,402,500	-
Earnings from investment in Nation business entities	66,257	64,643
Rental income	5,550	16,550
Interest income	-	188
Other revenue	28,194	32,121
Deferred revenue - current year	(348,884)	-
	1,597,648	130,151
Expenses		
Administration	100,882	-
Honouraria	20,780	-
Meetings and travel	39,801	-
Miscellaneous	400	-
Office and general	4,378	119
Pow Wow	10,888	17,002
Professional fees	248,852	-
Repairs and maintenance	55,715	-
Salaries and benefits	13,738	19,277
Supplies	3,629	4,828
	499,063	41,226
Other income (expense)		
Partnership distributions	-	15,873
Road settlement funds - Hwy 7182	(19,608)	19,608
Settlement payout	(618,000)	-
	(637,608)	35,481
Surplus before transfers	460,977	124,406
Transfer from First Nation Administration	20,000	10,000
Surplus	480,977	134,406