

Shoal Lake #40 First Nation
Consolidated Financial Statements
March 31, 2018

Shoal Lake #40 First Nation

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For the year ended March 31, 2018

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Management's Responsibility

To the Members and Chief and Council of Shoal Lake #40 First Nation:

The accompanying consolidated financial statements of Shoal Lake #40 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 Shoal Lake #40 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 First Nation's external auditors.

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

September 6, 2018

Original Signed By
Frances Greene, Finance Manager

Independent Auditors' Report



To the Members and Chief and Council of Shoal Lake #40 First Nation:

We have audited the accompanying consolidated financial statements of Shoal Lake #40 First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Shoal Lake #40 First Nation as at March 31, 2018 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

September 6, 2018

Chartered Professional Accountants

Licensed Public Accountants



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Shoal Lake #40 First Nation

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017 (Restated)
Financial assets		
Cash and cash equivalents	3,661,458	1,324,108
Accounts receivable (Note 4)	1,851,728	881,806
Due from Kekekoziibii Development Corporation (Note 5)	133,991	38,940
Funds held in trust (Note 6)	33,875	33,171
Portfolio Investments (Note 7)	6,313,268	6,362,931
Total of financial assets	11,994,320	8,640,956
Liabilities		
Accounts payable and accruals (Note 8)	851,901	1,565,665
Deferred revenue (Note 9)	5,133,535	1,592,459
Unexpended funding (Note 10)	389,950	196,730
Repayable to funder (Note 11)	40,963	25,885
Term loans due on demand (Note 12)	75,039	93,869
Long-term debt (Note 13)	4,251,340	4,432,188
Total liabilities	10,742,728	7,906,796
Net financial assets	1,251,592	734,160
Contingent liabilities (Note 17)		
Commitments (Note 19)		
Non-financial assets		
Tangible capital assets (Schedule 1)	9,858,688	9,213,429
Prepaid expenses	16,473	-
Total non-financial assets	9,875,161	9,213,429
Accumulated surplus	11,126,753	9,947,589
Approved on behalf of Chief and Council		
Original Signed by: Erwin Redsky	Chief	Original Signed by: Brenda Freel
Original Signed by: Vernon Redsky	Councillor	Original Signed by: Billy Wahpay
		Councillor

Shoal Lake #40 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 (Restated)</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 15)		14,270,372	14,270,972	5,536,167
First Nations and Inuit Health (Note 15)		490,649	474,649	438,673
Indigenous and Northern Affairs Canada - Trust		-	704	604
Ontario First Nations Limited Partnership		840,000	873,303	863,940
Ministry of Education (Note 15)		616,442	553,116	427,376
City of Winnipeg		486,794	463,592	-
Ministry of Community and Social Services (Note 15)		-	384,121	401,122
Accounts Payable Adjustment		-	381,470	-
Kenora Chiefs Advisory		258,258	323,105	268,984
Sigfusson Northern Ltd.		283,000	287,213	-
Ministry of Indigenous Relations and Reconciliation (Note 15)		265,000	266,509	90,000
Investment income		170,000	261,098	296,000
Ministry of Advanced Education and Skills Development (Note 15)		360,645	251,284	46,472
Administration fees		176,000	216,781	136,870
Shooniyaa Wa-Biitong		132,657	127,182	315,170
Debt forgiveness (Note 7)		-	100,000	100,000
Grand Council Treaty #3		102,225	96,225	43,195
Ministry of Infrastructure (Note 15)		94,082	94,092	-
National Energy Board		80,000	80,000	-
Bimose Tribal Council		60,000	66,500	24,460
Harmonized Sales Tax rebates		65,000	59,990	77,057
Ontario Arts Council		120,000	60,000	-
User fees		52,000	43,705	53,500
Ministry of Health and Long-Term Care (Note 15)		-	82,144	49,204
Other Revenue		38,095	48,018	1,500
Shibogama First Nations Council		37,125	37,125	47,628
Ministry of Child and Youth Services (Note 15)		25,000	20,700	25,234
Kakina Economic Development Group LP		-	-	3,998
Province of Manitoba (Note 15)		-	-	449,383
Energy East		-	-	158,839
FedNor		-	-	52,000
IESO - Independent Electricity		-	-	37,992
Province of Ontario (Note 15)		-	-	15,000
Ontario Air Ambulance		3,500	-	3,500
Unexpended funding - prior year (Note 10)		196,730	196,730	-
Unexpended funding - current year (Note 10)		-	(389,950)	(196,730)
Deferred revenue - prior year (Note 9)		1,798,079	1,592,459	684,117
Deferred revenue - current year (Note 9)		52,000	(5,133,535)	(1,592,459)
Repayment of funding		-	(110,024)	(25,885)
		21,073,653	16,079,278	8,832,911

Continued on next page

Shoal Lake #40 First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

		2018 Budget	2018	2017 (Restated)
<i>(Continued from previous page)</i>		21,073,653	16,079,278	8,832,911
Expenses				
Administration	4	2,695,851	2,753,141	2,141,820
Capital	5	6,770,351	7,327,435	1,414,640
Economic Development	6	313,231	249,785	217,555
Education	7	1,899,270	1,787,283	1,863,351
Health	8	825,060	781,555	636,516
Operations and Maintenance	9	845,520	645,933	512,953
Daycare	10	664,276	760,232	554,109
Social Services	11	-	563,596	529,729
Ontario First Nations Limited Partnership	12	35,000	31,154	36,780
Total expenses (Schedule 2)		14,048,559	14,900,114	7,907,453
Other income (expense)				
Gain (loss) on disposal of tangible capital assets		-	-	(26,578)
Surplus		7,025,094	1,179,164	898,880
Accumulated surplus, beginning of year, as originally stated		9,552,048	10,070,368	9,158,288
Correction of an error <i>(Note 3)</i>		-	(122,779)	-
Accumulated surplus, beginning of year, as restated		9,552,048	9,947,589	9,158,288
Divestiture of investment in Kekekoziibii Development Corporation		-	-	(109,579)
Accumulated surplus, end of year		16,577,142	11,126,753	9,947,589

Shoal Lake #40 First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2018

	2018 Budget	2018	2017 (Restated)
Surplus	7,025,094	1,179,164	898,880
Purchases of tangible capital assets	-	(169,402)	(522,465)
Construction in progress	-	(1,004,401)	(1,451,858)
Amortization of tangible capital assets	-	528,544	495,674
(Gain) loss on sale of tangible capital assets	-	-	26,578
Divestiture of investment in Kekekoziibii Development Corporation	-	-	(109,579)
	-	(645,259)	(1,561,650)
Acquisition of prepaid expenses	-	(16,473)	-
Acquisition of inventory supplies	-	-	97,931
	-	(16,473)	97,931
Increase (decrease) in net financial assets	7,025,094	517,432	(564,839)
Net financial assets, beginning of year	734,160	734,160	1,298,999
Net financial assets, end of year	7,759,254	1,251,592	734,160

Shoal Lake #40 First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,179,164	898,880
Non-cash items		
Amortization	528,544	495,674
Debt forgiveness	(100,000)	(100,000)
Gain (loss) on disposal of capital assets	-	26,578
Kakina Economic Development Group LP	-	(3,998)
	1,607,708	1,317,134
Changes in working capital accounts		
Accounts receivable	(969,922)	(29,469)
Due from Kekekoziibii Development Corporation	(95,051)	(38,940)
Accounts payable and accruals	(713,763)	665,395
Unexpended funding	193,221	196,730
Deferred revenue	3,541,076	908,342
Repayable to funder	15,078	25,885
Prepaid expenses	(16,473)	-
	3,561,874	3,045,077
Financing activities		
Advances of long-term debt	51,593	51,978
Repayment of long-term debt	(132,441)	(107,958)
Term loan due on demand	(18,830)	93,869
	(99,678)	37,889
Capital activities		
Purchase of tangible capital assets	(169,402)	(522,465)
Construction in progress	(1,004,401)	(1,451,858)
	(1,173,803)	(1,974,323)
Investing activities		
Funds held in Ottawa Trust Fund	(704)	(604)
Purchase of portfolio investments	49,663	(7,022)
Purchase of investment in Kakina Economic Development Group LP	-	(101)
Purchase of investment in Ontario First Nations Asset Management GP Corporation	(1)	-
Purchase of investment in Ontario First Nations Sovereign Wealth LP	(1)	-
	48,957	(7,727)
Increase in cash resources	2,337,350	1,100,916
Cash resources, beginning of year	1,324,108	223,192
Cash resources, end of year	3,661,458	1,324,108
Supplementary cash flow information		
Interest paid	10,564	11,331

The accompanying notes are an integral part of these financial statements

Shoal Lake #40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

1. Operations

The Shoal Lake #40 First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

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

- Shoal Lake #40 First Nation
- Social Services
- Day Care
- Heritage Trust Fund

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

Basis of presentation

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

Cash resources

Cash resources includes balances with banks.

Funds held in Ottawa Trust Fund

The funds held in trust are held in the consolidated revenue fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

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

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

Tangible capital assets

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

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

	Term
Sewer and water infrastructure	40 years
Community buildings	40 years
Landfill	40 years
Band housing	25 years
Vehicles	10 years
Boats	10 years
Equipment	10 years
Waste Service Road	40 years

At March 31, 2018 the First Nation had under construction a tri-plex, Freedom Road and a six-plex and to March 31, 2018 \$493,765 (2017 - \$439,855), \$1,411,212 (2017 - \$1,411,212), and \$950,491 (2017 - NIL) respectively in costs had been capitalized to "construction in progress" on Schedule 1.

As none of these assets were available for use at March 31, 2018, no amortization was recorded for the year.

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

Prices for similar items are used to measure fair value of long-lived assets.

Portfolio investments

Portfolio investments are recorded at cost, less any provision for other than temporary impairments.

Investments in First Nation Business Partnerships

First Nation Business Partnerships that are neither controlled by the First Nation nor dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent 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 the post acquisition losses and distributions received.

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

Revenue recognition

Government Transfers

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

Other Revenue

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

Investment revenue is recognized on an accrual basis as earned.

Measurement uncertainty

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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

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

Net financial assets

The First Nation's consolidated 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.

Segments

The First Nation conducts its business through nine reportable segments: Administration, Capital, Economic Development, Education, Health, Operations and Maintenance, Daycare, Social Services and Ontario First Nations Limited Partnership. 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 the Significant Accounting Policies.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Shoal Lake #40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

Adoption of new standards

The First Nation has prospectively adopted the following standards from April 1, 2017: PS 2200 Related Party Disclosure, PS 3420 Inter-Entity Transactions, PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights. The adoption of these new standards did not have a material impact on the consolidated financial statements.

3. Correction of an error

During the year, the First Nation determined that certain expenses relating to the year ended March 31, 2017 and related to Kekekoziibii Development Corporation (KDC) were recorded incorrectly. In addition, certain expenses unrelated to KDC were also incorrectly recorded in the fiscal year ended March 31, 2017.

The 2017 comparative figures have been restated, and the impact of this correction has resulted in the following :

- an increase in Work in Progress and a corresponding decrease in Consulting fees in the amount of \$408,733,
- a decrease in Consulting fees in the amount of \$170,243, a decrease in Equity – Kekekoziibii Development Corporation in the amount of \$109,579 and a decrease in Due to Kekekoziibii Development Corporation in the amount of \$279,833,
- an increase in Consulting fees and an increase in Accounts payable in the amount of \$238,489,
- a decrease in various expenses, a decrease in Accounts payable, a decrease in Revenue deferred to a subsequent year and a decrease in Deferred revenues all in the amount of \$44,472,
- a net decrease in opening accumulated surplus in the amount of \$122,779.

4. Accounts receivable

	2018	2017 <i>(Restated)</i>
Indigenous and Northern Affairs Canada	504,537	99,111
City of Winnipeg	463,592	-
Other organizations	192,390	390,704
Ministry of Education	180,311	285,916
Ministry of Advanced Education and Skills Development	150,838	-
Ministry of Infrastructure	94,092	-
National Energy Board	80,000	-
Bimose Tribal Council	62,142	-
MIRR	46,509	-
First Nations and Inuit Health	33,367	-
Harmonized Sales Tax	31,141	31,141
Members	12,809	16,109
Province of Manitoba	-	58,825
	1,851,728	881,806

5. Due from Kekekoziibii Development Corporation

The outstanding balance of \$133,991 as at March 31, 2018 (2017 - \$38,940) is unsecured, non-interest bearing and has no fixed terms of repayment.

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Funds held in Ottawa Trust Fund

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

	<i>2018</i>	<i>2017</i>
Capital Trust		
Balance, beginning and end of year	11,769	11,769
Revenue Trust		
Balance, beginning of year	21,402	20,798
Interest	704	604
Balance, end of year	22,106	21,402
	33,875	33,171

Shoal Lake #40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

7. Portfolio investments

In June 1989, the First Nation entered into a 60 year agreement with the Province of Manitoba and the City of Winnipeg for the preservation of water quality on Shoal Lake. The Province of Manitoba and the City of Winnipeg each paid \$3,000,000 to a Trustee for investment, with the First Nation being entitled to the income earned subject to the terms and conditions of the agreement. The principal sum of the trust is to be disbursed to the First Nation upon the expiry of the agreement after 60 years, or upon termination of the agreement prior to the full term, the sum calculated as the principal multiplied by the expired term divided by 60 years, 2018 - \$2,900,000 (2017 - \$2,800,000). The investment balance consists of the following:

	2018	2017
Mutual Fund - Enhanced Total Return Bond Fund (FMV \$4,835,920)	4,917,851	4,754,158
Mutual Fund - Overseas Equity Fund (FMV \$443,893)	312,085	413,002
Mutual Fund - Canadian Money Market Fund (FMV \$320,581)	320,581	320,463
Mutual Fund - US Equity Fund (FMV \$372,889)	248,308	297,087
Mutual Fund - Canadian Equity Value Fund (FMV \$441,829)	401,545	415,995
	6,200,370	6,200,705
Closing cash account balance	112,794	158,127
Investments in First Nation Partnerships		
Investment in Kakina Economic Development Group GP (100 shares)	100	100
Investment in Kakina Economic Development Group LP (99,999 partnership units, 10% interest)	1	3,998
Ontario First Nations Asset Management GP Corporation	1	-
Ontario First Nations Sovereign Wealth LP	1	-
Ontario First Nations Limited Partnership	1	1
	104	4,099
	6,313,268	6,362,931

8. Accounts payable and accruals

	2018	2017
Trade payables	825,776	1,539,667
Canada Revenue Agency - employee deductions	26,125	25,998
	851,901	1,565,665

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

9. Deferred revenue

	Balance March 31, 2017	Funding Received 2018	Other Revenue 2018	Revenue Recognized 2018	Balance March 31, 2018
Federal Government					
Capital	1,080,756	10,747,592	-	7,558,969	4,269,379
Operations and Maintenance	123,330	928,620	12,000	792,589	271,361
Education	-	1,734,747	-	1,696,715	38,032
	1,204,086	13,410,959	12,000	10,048,273	4,578,772
Other					
Ontario First Nations Limited Partnership	11,136	-	873,303	511,360	373,079
Capital	275,077	76,509	-	351,586	-
Daycare	22,905	76,362	-	99,267	-
Health	34,783	512,249	7,500	509,332	45,200
Administration	44,472	251,284	-	295,756	-
Education	-	-	83,725	67,726	15,999
Economic Development	-	52,250	152,236	84,001	120,485
	388,373	968,654	1,116,764	1,919,028	554,763
	1,592,459	14,379,613	1,128,764	11,967,301	5,133,535

10. Unexpended funding

Unexpended funding consists of funding received from Indigenous and Northern Affairs Canada in connection with the Band Operated School. It is expected that this funding will be spent within the next year. The funding received during the year amounted to \$356,843 (2017 - \$401,284) and \$389,950 was unexpended as at March 31, 2018 (2017 - \$196,730).

11. Repayable to funder

	2018	2017
First Nations and Inuit Health	40,963	25,885

12. Term loan due on demand

	2018	2017
RBC term loan due on demand, bearing interest at 3.54% per annum, repayable in blended monthly instalments of \$1,821, secured by a band council resolution and assignment of OFNLP funds, maturing November 17, 2021.	75,039	93,869

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

13. Long-term debt

	2018	2017
Debt payable to the Province of Manitoba, non-interest bearing, unsecured, matures June 2049 (see Note 6)	1,550,000	1,600,000
Debt payable to the City of Winnipeg, non-interest bearing, unsecured, matures June 2049 (see Note 6)	1,550,000	1,600,000
CMHC Triplex loan, interest only with principal repayments to commence upon completion of construction. Secured by Ministerial guarantee, interest at 1.34%.	418,066	413,509
INAC Flooding Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2021 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	289,098	248,739
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest of \$9,991, including interest at 3.15%, maturing March 2019. Secured by Ministerial guarantee.	117,920	232,059
INAC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2021 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	126,549	126,549
INAC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2020 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	125,998	125,998
Vehicle loan payable, repayable in monthly instalments of \$1,048 including interest at 2.88% per annum, secured by a specific vehicle with a net book value of \$52,511 (2017 - \$58,345). Matures June 2022.	40,353	51,978
INAC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2019 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	33,356	33,356
	4,251,340	4,432,188

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

	Principal
2019	182,683
2020	199,149
2021	279,655
2022	315,543
2023	256,244
	1,233,274
Thereafter	3,018,066

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. INAC Reconciliation

	2018	2017
INAC revenue per Financial Statements	14,270,972	5,536,167
INAC revenue per funding confirmation	14,219,572	5,462,662
Additional bottled water accrual	51,400	52,100
Additional tuition funding	-	21,405
	14,270,972	5,536,167

15. Government transfers

	Operating	Capital	2018	2017
Federal government transfers				
Indigenous and Northern Affairs Canada	4,453,665	9,817,307	14,270,972	5,536,167
First Nations and Inuit Health	474,649	-	474,649	438,673
Total Federal	4,928,314	9,817,307	14,745,621	5,974,840
Provincial government transfers				
Ministry of Education	553,116	-	553,116	427,376
Ministry of Community and Social Services	384,121	-	384,121	401,122
Ministry of Indigenous Relations and Reconciliation	266,509	-	266,509	90,000
Ministry of Advanced Education and Skills Development	251,284	-	251,284	46,472
Ministry of Infrastructure	94,092	-	94,092	-
Ministry of Health and Long-Term Care	82,144	-	82,144	49,204
Ministry of Child and Youth Services	20,700	-	20,700	25,234
Province of Manitoba	-	-	-	449,383
Province of Ontario	-	-	-	15,000
Total Provincial	1,651,966	-	1,651,966	1,503,791
	6,580,280	9,817,307	16,397,587	7,478,631

16. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

The carrying amount of cash, portfolio investments, accounts receivable, due from Kekekoziibii Development Corporation, funds held in trust, accounts payable and accruals, term loans due on demand, repayable to funder, and long-term debt is approximated by their fair value due to their short-term nature.

17. Contingent liabilities

The First Nation has signed funding agreements with Indigenous and Northern Affairs Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

18. Economic dependence

The First Nation receives 89% (2017 - 63%) of its revenue from Indigenous and Northern Affairs Canada ("INAC") as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

19. Commitments

At March 31, 2018 the First Nation had under construction a tri-plex, Freedom Road and a six-plex and to March 31, 2018 \$493,765 (2017 - \$439,855), \$1,411,212 (2017 - \$1,411,212), and \$950,491 (2017 - NIL) respectively in costs have been capitalized to construction in progress.

The First Nation estimates costs to complete these three capital projects at \$70,000, \$8,455,526 and \$550,000 respectively.

20. Budget information

The disclosed budget information has been approved by the Chief and Council of the Shoal Lake #40 First Nation.

21. Comparative figures

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

22. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 31, 2018. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

Shoal Lake #40 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2018

	<i>Sewer and water infrastructure</i>	<i>Community buildings</i>	<i>Landfill</i>	<i>Band housing</i>	<i>Vehicles</i>	<i>Boats</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year (restated)	948,035	6,278,621	253,846	5,167,413	568,766	46,050	13,262,731
Acquisition of tangible capital assets	-	81,000	-	-	68,936	145,752	295,688
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	948,035	6,359,621	253,846	5,167,413	637,702	191,802	13,558,419
Accumulated amortization							
Balance, beginning of year	554,045	3,740,296	190,384	3,345,645	254,406	41,815	8,126,591
Annual amortization	23,701	155,279	6,346	200,713	59,067	15,180	460,286
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	577,746	3,895,575	196,730	3,546,358	313,473	56,995	8,586,877
Net book value of tangible capital assets	370,289	2,464,046	57,116	1,621,055	324,229	134,807	4,971,542
2017 Net book value of tangible capital assets	393,990	2,538,325	63,462	1,821,768	314,360	4,235	5,136,140

Shoal Lake #40 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Equipment</i>	<i>Construction in progress</i>	<i>Asset not in use</i>	<i>Waste Service Road</i>	<i>2018</i>	<i>2017</i>
							<i>(Restated)</i>
Cost							
Balance, beginning of year (restated)	13,262,731	190,223	1,851,068	167,653	1,969,420	17,441,095	15,679,398
Acquisition of tangible capital assets	295,688	41,367	-	(167,653)	-	169,402	522,465
Construction-in-progress	-	-	1,004,401	-	-	1,004,401	1,451,858
Disposal of tangible capital assets	-	-	-	-	-	-	(212,626)
Balance, end of year	13,558,419	231,590	2,855,469	-	1,969,420	18,614,898	17,441,095
Accumulated amortization							
Balance, beginning of year	8,126,591	51,839	-	-	49,236	8,227,666	7,918,040
Annual amortization	460,286	19,022	-	-	49,236	528,544	495,674
Accumulated amortization on disposals	-	-	-	-	-	-	(186,048)
Balance, end of year	8,586,877	70,861	-	-	98,472	8,756,210	8,227,666
Net book value of tangible capital assets	4,971,542	160,729	2,855,469	-	1,870,948	9,858,688	9,213,429
2017 Net book value of tangible capital assets	5,136,140	138,384	1,851,068	167,653	1,920,184	9,213,429	

Shoal Lake #40 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018 <i>Budget</i>	2018	2017 <i>(Restated)</i>
Consolidated expenses by object			
Administrative expenses	827,329	952,273	840,367
Amortization	-	528,544	495,674
Bank charges and interest	11,500	16,436	13,795
Bad debts (recoveries)	-	(2,871)	-
Community development	315,400	319,517	260,628
Consulting fees	110,000	161,576	407,011
Contracted services	7,033,986	6,980,095	221,269
Cultural development	1,500	294	1,500
Education	428,300	521,138	705,026
Equipment purchase and rentals	147,300	43,567	60,672
Honoraria, salaries and benefits	2,694,212	2,795,969	2,424,952
Interest on long-term debt	25,576	10,564	11,331
Materials and supplies	241,942	342,563	183,896
Office and utilities	553,660	377,385	288,745
Professional fees	431,970	405,742	558,741
Repairs and maintenance	423,565	466,856	432,901
Social assistance	-	264,614	278,234
Student expenses	385,000	351,122	353,541
Training and travel	417,319	364,730	369,170
	14,048,559	14,900,114	7,907,453

Shoal Lake #40 First Nation

Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2018

	<i>Schedule #</i>	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred/ Unexpended Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	752,956	2,259,499	44,472	3,056,927	2,753,141	234,158	537,944
Capital	5	10,859,539	18,139	(2,913,546)	7,964,131	7,327,435	-	636,696
Economic Development	6	52,250	150,000	(120,485)	81,765	249,785	157,109	(10,911)
Education	7	1,734,747	46,562	(54,031)	1,727,278	1,787,283	14,733	(45,272)
Health	8	64,600	701,055	(10,417)	755,238	781,555	12,302	(14,015)
Operations and Maintenance	9	697,581	141,462	(148,032)	691,011	645,933	61,904	106,982
Daycare	10	50,900	629,478	22,905	703,283	760,232	-	(56,949)
Social Services	11	58,400	529,885	-	588,285	563,596	-	24,689
Ontario First Nations Limited Partnership	12	-	873,303	(361,943)	511,360	31,154	(480,206)	-
Total		14,270,973	5,349,383	(3,541,077)	16,079,278	14,900,114	-	1,179,164

Shoal Lake #40 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017 <i>(Restated)</i>
Revenue			
Indigenous and Northern Affairs Canada	751,555	752,956	690,148
Indigenous and Northern Affairs Canada - Trust	-	704	604
City of Winnipeg	486,794	463,592	-
Sigfusson Northern Ltd.	283,000	287,213	-
Investment income	170,000	261,098	296,000
Ministry of Advanced Education and Skills Development	360,645	251,284	46,472
Ministry of Indigenous Relations & Reconciliation	190,000	190,000	90,000
Administration fees	140,000	167,975	100,870
Debt forgiveness	-	100,000	100,000
Harmonized Sales Tax and Sales Tax rebates	65,000	59,990	77,057
Shooniyaa Wa-Biitong	50,820	50,820	219,033
User fees	30,000	21,705	30,000
Other Revenue	11,725	12,648	1,500
Bimose Tribal Council	10,000	10,500	10,000
Kenora Chiefs Advisory	-	500	1,000
Ontario Air Ambulance	3,500	-	3,500
Deferred revenue - prior year <i>(Note 9)</i>	-	44,472	-
Deferred revenue - current year <i>(Note 9)</i>	-	-	(44,472)
Accounts Payable Adjustment	-	381,470	-
	2,553,039	3,056,927	1,621,712

Continued on next page

Shoal Lake #40 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017 (Restated)</i>
<i>(Continued from previous page)</i>	2,553,039	3,056,927	1,621,712
Expenses			
Administration	71,242	70,243	10,310
Bad debts (recovery)	-	(2,871)	-
Bank charges and interest	11,000	14,683	12,336
Barge upgrade repairs	-	-	108,831
Capital purchases	13,200	-	-
Community distributions	152,000	147,950	150,540
Community events	110,000	139,069	71,769
Consulting fees	40,000	75,621	69,950
Contracted services	434,000	433,840	-
Culture and recreation	-	100	-
Economic development	10,000	10,000	-
Elders' fees	123,000	123,000	122,267
Equipment purchases	15,000	3,782	2,408
Equipment rentals	25,000	18,395	32,239
Honouraria - Elders	1,500	500	1,750
Honourarium	30,000	34,900	35,150
Insurance	25,075	25,366	24,316
Interest on long-term debt	13,000	8,689	10,360
Materials and supplies	4,886	8,733	24,222
Meeting costs	38,924	53,965	35,201
Miscellaneous	25,000	25,429	26,996
Office equipment	14,400	15,600	-
Oil and gas	500	312	20,283
Pension	29,400	40,446	40,257
Professional development	67,301	81,443	-
Professional fees	207,000	261,291	323,914
Repairs and maintenance	97,500	95,304	66,398
Salaries and benefits	778,646	699,564	601,489
Supplies	51,146	52,707	33,093
Telephone	25,870	21,545	24,582
Training	63,820	52,977	86,833
Travel	46,664	67,654	46,856
Travel - Chief and Council	110,000	80,885	68,458
Utilities	5,777	495	-
Water delivery	50,000	86,841	90,634
Website development	5,000	4,683	378
	2,695,851	2,753,141	2,141,820
Surplus (deficit) before other items	(142,812)	303,786	(520,108)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	(26,578)
Surplus (deficit) before transfers	(142,812)	303,786	(546,686)
Transfers between segments	430,000	234,158	581,156
Surplus	287,188	537,944	34,470

Shoal Lake #40 First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017 <i>(Restated)</i>
Revenue			
Indigenous and Northern Affairs Canada	10,859,539	10,859,539	2,322,869
First Nations and Inuit Health	25,000	25,000	-
Ministry of Indigenous Relations & Reconciliation	75,000	76,509	-
Province of Manitoba	-	-	449,383
Energy East	-	-	158,839
IESO - Independent Electricity	-	-	37,992
Deferred revenue - prior year (Note 9)	1,669,061	1,355,833	513,186
Deferred revenue - current year (Note 9)	-	(4,269,379)	(1,355,833)
Repayment of funding	-	(83,371)	-
	12,628,600	7,964,131	2,126,436
Expenses			
Administration	-	7,500	15,349
Amortization	-	528,544	495,674
Bank charges and interest	-	-	72
Consulting fees	50,000	34,290	337,060
Contracted services	6,401,986	6,439,629	97,528
Equipment purchases	25,000	-	-
Equipment rentals	7,500	6,065	2,580
Management fees	-	-	7,750
Meeting costs	-	305	34,482
Professional fees	17,900	33,826	228,466
Program expense	-	-	27,443
Repairs and maintenance	155,965	145,513	142,134
Salaries and benefits	90,000	87,401	21,105
Supplies	20,000	42,605	2,795
Travel	2,000	1,757	2,202
	6,770,351	7,327,435	1,414,640
Surplus before transfers	5,858,249	636,696	711,796
Transfers between segments	-	-	130,410
Surplus	5,858,249	636,696	842,206

Shoal Lake #40 First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 <i>Budget</i>	2018	2017 <i>(Restated)</i>
Revenue			
Indigenous and Northern Affairs Canada	52,250	52,250	68,750
National Energy Board	80,000	80,000	-
Ontario Arts Council	120,000	60,000	-
User fees	10,000	10,000	10,000
Province of Ontario	-	-	15,000
Kakina Economic Development Group LP	-	-	3,998
Deferred revenue - current year <i>(Note 9)</i>	-	(120,485)	-
	262,250	81,765	97,748
Expenses			
Consulting fees	10,000	-	-
Contracted services	-	-	4,016
Honourarium	2,000	-	-
Insurance	12,134	12,740	12,134
Meeting costs	2,400	-	-
Professional fees	57,500	30,426	2,908
Repairs and maintenance	65,000	67,687	23,643
Salaries and benefits	68,697	74,643	67,099
Supplies	5,000	4,111	1,978
Telephone	5,000	3,027	8,575
Travel	10,500	1,656	857
Travel - Chief and Council	-	2,250	18,750
Utilities	75,000	53,245	77,595
	313,231	249,785	217,555
Deficit before transfers	(50,981)	(168,020)	(119,807)
Transfers between segments	200,000	157,109	130,552
Surplus (deficit)	149,019	(10,911)	10,745

Shoal Lake #40 First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017 (Restated)</i>
Revenue			
Indigenous and Northern Affairs Canada	1,734,747	1,734,747	1,774,061
Grand Council Treaty #3	94,725	88,725	3,450
Bimose Tribal Council	50,000	56,000	14,460
Shibogama First Nations Council	37,125	37,125	47,628
Administration fees	36,000	48,806	36,000
Ministry of Child and Youth Services	25,000	20,700	25,000
Unexpended funding - prior year (Note 10)	196,730	196,730	-
Unexpended funding - current year (Note 10)	-	(389,950)	(196,730)
Deferred revenue - current year (Note 9)	-	(54,031)	-
Repayment of funding	-	(11,574)	-
	2,174,327	1,727,278	1,703,869
Expenses			
Administration	37,626	50,432	35,076
Chief and council	1,500	294	1,500
Culture and recreation	31,063	23,021	-
Equipment purchases	500	225	3,280
Extracurricular activities	18,400	1,344	6,845
Field trips	10,000	10,194	7,555
Honourarium	7,000	6,200	7,000
Insurance	3,000	3,000	3,075
Interest on long-term debt	12,576	1,875	970
Materials and supplies	33,925	16,088	3,847
Meeting costs	12,000	12,928	13,367
Miscellaneous	7,500	9,464	9,463
Oil and gas	2,800	2,367	1,865
Professional development	16,000	12,640	44,224
Professional fees	60,000	34,500	-
Repairs and maintenance	2,500	390	1,693
Salaries and benefits	679,555	595,566	547,845
Student expenses	385,000	351,123	353,541
Supplies	69,000	71,430	62,970
Teacher recruitment	7,500	2,160	-
Teacher replacements	12,400	11,593	10,641
Telephone	6,000	6,705	6,289
Training	15,125	1,791	1,657
Travel	40,000	40,815	35,622
Tuition	428,300	521,138	705,026
	1,899,270	1,787,283	1,863,351
Surplus (deficit) before transfers	275,057	(60,005)	(159,482)
Transfers between segments	78,000	14,733	-
Surplus (deficit)	353,057	(45,272)	(159,482)

Shoal Lake #40 First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017 (Restated)</i>
Revenue			
First Nations and Inuit Health	465,649	449,649	438,673
Indigenous and Northern Affairs Canada	64,600	64,600	-
Kenora Chiefs Advisory	258,258	258,985	204,364
Grand Council Treaty #3	7,500	7,500	39,745
Deferred revenue - prior year (Note 9)	34,783	34,783	-
Deferred revenue - current year (Note 9)	-	(45,200)	(34,783)
Repayment of funding	-	(15,079)	(25,885)
	830,790	755,238	622,114
Expenses			
Administration	41,142	41,367	31,096
Airboat expenses	8,805	7,152	-
Barge fees	5,000	-	5,000
Contracted services	15,000	15,677	15,970
Economic development	10,010	4,697	17,788
Elders fees	-	-	1,160
Equipment purchases	-	-	10,545
Health	5,041	5,041	5,041
Honourarium	-	-	9,879
Insurance	7,934	6,932	7,655
Materials and supplies	108,066	105,597	24,469
Medical/Diabetes Initiative	3,000	1,019	7,100
Meeting costs	7,750	7,230	11,052
Miscellaneous	5,000	4,630	19,967
Pension	7,004	9,380	7,462
Professional development	10,500	6,616	6,610
Professional fees	28,000	21,000	-
Program expense	5,000	4,330	-
Repairs and maintenance	12,000	7,383	26,609
Salaries and benefits	430,665	421,277	338,046
Supplies	23,459	24,363	18,698
Telephone	2,960	4,187	960
Training	12,500	6,048	13,094
Travel	47,210	50,652	33,961
User fees	11,500	10,000	11,500
Utilities	17,514	16,977	12,854
	825,060	781,555	636,516
Surplus (deficit) before transfers	5,730	(26,317)	(14,402)
Transfers between segments	6,000	12,302	37,860
Surplus (deficit)	11,730	(14,015)	23,458

Shoal Lake #40 First Nation
Operations and Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017 (Restated)</i>
Revenue			
Indigenous and Northern Affairs Canada	697,581	697,581	552,939
Ministry of Infrastructure	94,082	94,092	-
Other Revenue	26,370	35,370	-
User fees	12,000	12,000	13,500
FedNor	-	-	52,000
Deferred revenue - prior year (Note 9)	71,330	123,330	-
Deferred revenue - current year (Note 9)	52,000	(271,362)	(123,330)
	953,363	691,011	495,109
Expenses			
Capital purchases	50,000	-	-
Consulting fees	-	35,472	-
Contracted services	183,000	88,852	96,005
Equipment rentals	6,400	14,600	8,590
Insurance	13,952	15,228	14,503
Materials and supplies	94,092	11,937	-
Professional fees	26,370	22,683	-
Repairs and maintenance	77,600	86,532	51,679
Salaries and benefits	175,106	182,381	173,537
Supplies	27,000	38,708	23,000
Training	-	-	320
Travel	6,000	6,382	4,085
User fees	12,000	12,000	12,000
Utilities	174,000	131,158	129,234
	845,520	645,933	512,953
Surplus (deficit) before transfers	107,843	45,078	(17,844)
Transfers between segments	51,000	61,904	106,977
Surplus	158,843	106,982	89,133

Shoal Lake #40 First Nation
Daycare

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017 (Restated)
Revenue			
Indigenous and Northern Affairs Canada	50,900	50,900	50,900
Ministry of Education	616,442	553,116	427,376
Shooniyaa Wa-Biitong	81,837	76,362	96,137
Deferred revenue - prior year (Note 9)	22,905	22,905	-
Deferred revenue - current year (Note 9)	-	-	(22,905)
	772,084	703,283	551,508
Expenses			
Administration	34,900	34,900	23,000
Bank charges and interest	500	128	141
Consulting fees	10,000	16,192	-
Equipment purchases	3,600	500	-
Equipment rentals	1,100	-	1,030
Field trips	10,000	11,000	12,400
Food and beverage	10,000	11,678	10,292
Insurance	10,000	5,469	4,405
Materials and supplies	2,000	-	-
Miscellaneous	-	47,424	17,079
Office	9,000	9,000	-
Pension	-	-	3,331
Professional fees	35,200	-	3,453
Program expense	4,500	15,351	11,556
Repairs and maintenance	13,000	59,812	8,558
Salaries and benefits	394,639	463,986	401,868
Supplies	43,337	56,448	20,027
Telephone	4,000	4,620	4,095
Training	16,000	1,557	-
Travel	47,500	13,610	16,349
Utilities	15,000	8,557	16,525
	664,276	760,232	554,109
Surplus (deficit)	107,808	(56,949)	(2,601)

Shoal Lake #40 First Nation
Social Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017 (Restated)
Revenue			
Indigenous and Northern Affairs Canada	59,200	58,400	76,500
Ministry of Community and Social Services	-	384,121	401,122
Ministry of Health	-	82,144	49,204
Kenora Chiefs Advisory	-	63,620	63,620
Ministry of Child and Youth Services	-	-	234
	59,200	588,285	590,680
Expenses			
Bank charges and interest	-	1,625	1,246
Miscellaneous	-	34	-
Professional fees	-	2,016	-
Purchase of services - Kenora Chiefs Advisory	-	23,480	23,400
Repairs and maintenance	-	4,237	3,357
Salaries and benefits	-	179,723	169,131
Social assistance	-	264,614	278,234
Supplies	-	51,172	14,235
Training	-	12,430	26,102
Travel	-	24,265	14,024
	-	563,596	529,729
Surplus	59,200	24,689	60,951

Shoal Lake #40 First Nation
Ontario First Nations Limited Partnership
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017 (Restated)
Revenue			
Ontario First Nations Limited Partnership	840,000	873,303	863,940
Deferred revenue - prior year (Note 9)	-	11,136	170,931
Deferred revenue - current year (Note 9)	-	(373,079)	(11,136)
	840,000	511,360	1,023,735
Expenses			
Community events	35,000	31,154	31,475
Health	-	-	5,305
	35,000	31,154	36,780
Surplus before transfers	805,000	480,206	986,955
Transfers between segments	(765,000)	(480,206)	(986,955)
Surplus	40,000	-	-