

Consolidated Financial Statements of

MAGNETAWAN FIRST NATION

Year ended March 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards as described in note 1. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

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

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.



Chief



Director of Operations



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INDEPENDENT AUDITORS' REPORT

To the Members of Magnetawan First Nation

We have audited the accompanying consolidated financial statements of Magnetawan First Nation which comprise the consolidated statement of financial position as at March 31, 2017, the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising 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 our 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, we consider 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, these consolidated financial statements present fairly, in all material respects, the financial position of Magnetawan First Nation as at March 31, 2017 and its results of operations, its changes in net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July 27, 2017

Sudbury, Canada

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Year ended March 31, 2017

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Exhibit A - Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial Assets		
Cash and short-term investments (note 2)	\$ 2,595,485	\$ 2,184,135
Restricted cash (note 3)	175,207	174,105
Funds held in Ottawa Trust Fund	8,676	18,993
Accounts receivable (note 4)	412,155	247,141
Investment in Shwe Miikaan Corp (note 5)	1	1
Investment in Shwe Miikaan Limited Partnership (note 6)	504,643	458,726
	3,696,167	3,083,101
Financial Liabilities		
Accounts payable and accrued liabilities	761,803	607,534
Deferred revenue (note 7)	1,384,226	261,509
Long-term debt (note 8)	1,642,681	891,370
	3,788,710	1,760,413
Net financial assets (debt)		
	(92,543)	1,322,688
Non-Financial Assets		
Tangible capital assets (note 9)	6,863,104	4,353,614
Inventories - gas and store merchandise	79,143	78,855
Prepaid expenses	129,300	4,300
	7,071,547	4,436,769
Contingent liabilities (note 10)		
Commitments (note 11)		
Accumulated surplus (note 12)	\$ 6,979,004	\$ 5,759,457

See accompanying notes to consolidated financial statements.

Approved:



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Exhibit B - Consolidated Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Indigenous and Northern Affairs Canada (note 13)	\$ 2,652,590	\$ 1,428,984
Health Canada	347,845	348,715
Ontario First Nations Limited Partnership	496,139	438,097
Canada Mortgage and Housing Corporation	48,816	48,816
Ministry of Community and Social Services	241,892	236,719
Ministry of Aboriginal Affairs	90,000	90,000
Ministry of Transportation	264,502	867,942
Ministry of Health and Long-Term Care	54,746	55,962
Rental	133,412	118,025
Interest	3,316	9,995
Sales	2,355,763	1,899,623
Other	1,024,978	584,291
	7,713,999	6,127,169
Expenses:		
Band Support	530,010	454,899
Economic Development	267,939	249,536
Education	698,427	718,778
Tim Hortons Operations	192,007	-
Library	20,755	20,417
Health Services	599,625	512,245
Social Assistance	272,464	288,214
Community Infrastructure	433,490	435,073
Ontario First Nations Limited Partnership	183,975	127,548
CMHC Housing	154,772	126,419
Housing Authority	69,608	41,578
New Relationship Fund	90,110	90,000
Business Operations	2,278,994	1,975,871
Lands and Resources	465,428	214,516
Ministry of Transportation - Negotiations	226,848	167,942
Miller Quarry Project	10,000	22,469
	6,494,452	5,445,505
Excess of revenue over expenses	1,219,547	681,664
Accumulated surplus, beginning of year	5,759,457	5,077,793
Accumulated surplus, end of year	\$ 6,979,004	\$ 5,759,457

See accompanying notes to consolidated financial statements.

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Exhibit C - Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Excess of revenue over expenses	\$ 1,219,547	\$ 681,664
Acquisition of tangible capital assets	(2,929,739)	(245,573)
Amortization of tangible capital assets	420,249	329,515
	(1,289,943)	765,606
Use (acquisition) of prepaid expenses	(125,000)	3,177
Acquisition of inventories	(288)	(14,865)
Change in net financial assets	(1,415,231)	753,918
Net financial assets, beginning of year	1,322,688	568,770
Net financial assets (debt), end of year	\$ (92,543)	\$ 1,322,688

See accompanying notes to financial statements.

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Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Operating transactions:		
Excess of revenue over expenses	\$ 1,219,547	\$ 681,664
Adjustments for:		
Amortization of tangible capital assets	420,249	329,515
Share of net (income) loss on investment in business enterprise	(105,917)	41,274
	1,533,879	1,052,453
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(165,014)	207,953
Increase in inventories	(288)	(14,865)
Decrease (increase) in prepaid expenses	(125,000)	3,177
Increase in accounts payable and accrued liabilities	154,268	79,090
Increase in deferred revenue	1,122,717	242,477
	2,520,562	1,570,285
Capital transactions:		
Cash used to acquire tangible capital assets	(2,929,739)	(245,573)
Financing transactions:		
Principal payments on long-term debt	(48,688)	(47,737)
Long-term debt issued	800,000	-
	751,312	(47,737)
Investing transactions:		
Investment in business enterprise	-	(500,000)
Distributions from business enterprise	60,000	-
	60,000	(500,000)
Net increase in cash	402,135	776,975
Cash, beginning of year	2,377,233	1,600,258
Cash, end of year	\$ 2,779,368	\$ 2,377,233
Represented by:		
Cash and short-term investments	\$ 2,595,485	\$ 2,184,135
Restricted cash	175,207	174,105
Funds held in Ottawa Trust Fund	8,676	18,993
	\$ 2,779,368	\$ 2,377,233

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

Magnetawan First Nation (the "First Nation"), located in Britt, Ontario, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These consolidated financial statements of Magnetawan First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

The reporting entity is comprised of all committees and related entities under the control of Chief and Council. These entities include Magnetawan Development GP Inc. and Magnetawan Development Limited Partnership.

All interdepartmental and inter-organizational assets and liabilities and revenue and expenses have been eliminated.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are 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 as follows:

Buildings	40 years
Land improvements	20 years
Furniture, computers and fixtures	3 to 10 years
Vehicles and equipment	10 years
Roads infrastructure	25 years
Water systems	25 years
Housing	25 years

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

1. Significant accounting policies (continued):

(c) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Annual amortization is charged at 50% in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

(iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

(d) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial activities.

(e) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(f) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying value of tangible capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

Actual results could differ from these estimates.

(g) Prior year funding adjustments:

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

2. Cash and short-term investments:

Short-term investments, consisting of a guaranteed investment certificate in the amount of \$10,949 (2016 - \$10,702) are recorded at cost and earn interest at a rate of return of 2.3% per annum.

3. Restricted cash:

The First Nation has pledged \$174,000 as security for a loan guarantee arrangement with the Bank of Montreal as described in note 10(b).

4. Accounts receivable:

	2017	2016
Indigenous and Northern Affairs Canada ("INAC")	\$ 183,804	\$ 13,174
Ministry of Transportation	57,750	–
Ministry of Community and Social Services	36,026	154,939
Independent Electricity System Operator	35,900	–
Other	111,003	91,406
Due from band members	296,394	269,764
Allowance for doubtful accounts	(308,722)	(282,142)
	\$ 412,155	\$ 247,141

5. Investment in Shwe Miikaan Corp ("SMC"):

The First Nation's investment in SMC represents a 33.333% ownership interest. The First Nation's share of the accumulated investment loss in SMC to date is \$42,501. The investment in SMC is accounted for using the equity method.

SMC has an ownership interest of 0.001% in Shwe Miikaan Limited Partnership ("SMLP") and 0.1% in Shwe Miikaan 7182 Limited Partnership ("SM 7182 LP").

	2017	2016
Investment in SMC	\$ 1	1
Accumulated share of net loss	(42,501)	–
Provision for impairment in value	42,501	–
	\$ 1	1

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Year ended March 31, 2017

6. Investment in Shwe Miikaan Limited Partnership:

The First Nation's investment in SMLP represents a 33.333% ownership interest. The First Nation's share of the accumulated investment earnings in SMLP to date is \$64,643. The investment in SMLP is accounted for using the equity method.

SMLP has an ownership interest of 50.9% in SM 7182 LP.

	2017	2016
Investment in SMLP		
Accumulated share of net earnings (loss)	\$ 500,000	500,000
Accumulated distribution	64,643 (60,000)	(41,274) —
	\$ 504,643	458,726

7. Deferred revenue:

	2017	2016
Indigenous and Northern Affairs Canada		
Ministry of Transportation	\$ 1,267,068	\$ 178,850
Independent Electricity System Operator	88,566	57,368
Other	23,175	20,049
	5,417	5,242
	\$ 1,384,226	\$ 261,509

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Year ended March 31, 2017

8. Long-term debt:

The details of the long-term debt are as follows:

	2017	2016
Scotiabank term loan, monthly principal payments of \$4,445 plus interest of prime plus 1%, renewal date on March 1, 2022	\$ 800,000	\$ -
Canada Mortgage and Housing Corporation:		
Monthly payments of \$1,747, including interest at 1.82%, renewal date September 1, 2019	230,053	246,686
Monthly payments of \$1,201, including interest at 1.71%, renewal date on September 1, 2017	136,462	148,444
Monthly payments of \$1,302 including interest at 1.83%, renewal date on December 1, 2019	234,945	246,188
Monthly payments of \$1,143 including interest at 2.00%, renewal date on November 1, 2018	241,221	250,052
	\$ 1,642,681	\$ 891,370

The First Nation can make partial or full payments on the term loan at any time over the life of the debt. The term loan is secured by a general security agreement provided by the First Nation, and an unlimited guarantee on the assets of the Magnetawan Gas Bar and Convenience Store.

Principal repayments are due as follows:

2018	\$ 453,733
2019	495,628
2020	53,340
2021	53,340
2022	53,340
Thereafter	533,300

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

9. Tangible capital assets:

Cost	2016		Additions	Disposals	2017
Buildings	\$	2,210,883	\$ 1,597,706	\$	\$ 3,808,589
Land improvements		33,200	-	-	33,200
Furniture, computers and fixtures		396,277	50,447	-	446,724
Vehicles and equipment		930,922	814,907	-	1,745,829
Roads infrastructure		245,269	67,180	-	312,449
Water systems		2,905,296	-	-	2,905,296
Housing		1,407,638	399,499	-	1,807,137
Total	\$	8,129,485	\$ 2,929,739	\$	\$ 11,059,224

Accumulated Amortization	2016		Disposals	Amortization expense	2017
Buildings	\$	632,280	\$	73,851	\$ 706,131
Land improvements		23,240	-	1,660	24,900
Furniture, computers and fixtures		357,127	-	36,584	393,711
Vehicles and equipment		495,551	-	116,491	612,042
Roads infrastructure		187,681	-	11,155	198,836
Water systems		1,606,253	-	116,212	1,722,465
Housing		473,739	-	64,296	538,035
Total	\$	3,775,871	\$	420,249	\$ 4,196,120

Net book value		Net book value	
2016		2017	
Buildings	\$ 1,578,603		\$ 3,102,458
Land improvements	9,960		8,300
Furniture, computers and fixtures	39,150		53,013
Vehicles and equipment	435,371		1,133,787
Roads infrastructure	57,588		113,613
Water systems	1,299,043		1,182,831
Housing	933,899		1,269,102
Total	\$ 4,353,614	\$	\$ 6,863,104

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

9. Tangible capital assets (continued):

Cost	2015		2016	
Buildings	\$	2,179,433	\$	31,450
Land improvements		33,200		-
Furniture, computers and fixtures		374,067		22,210
Vehicles and equipment		761,943		168,979
Roads infrastructure		245,269		-
Water systems		2,905,296		-
Housing		1,384,704		22,934
Total	\$	7,883,912	\$	245,573

Accumulated Amortization	2015		2016	
Buildings	\$	577,401	\$	-
Land improvements		21,580		-
Furniture, computers and fixtures		337,196		-
Vehicles and equipment		422,664		-
Roads infrastructure		179,317		-
Water systems		1,490,041		-
Housing		418,157		-
Total	\$	3,446,356	\$	-

Net book value		Net book value
2015		2016
Buildings	\$ 1,602,032	\$ 1,578,603
Land improvements	11,620	9,960
Furniture, computers and fixtures	36,871	39,150
Vehicles and equipment	339,279	435,371
Roads infrastructure	65,952	57,588
Water systems	1,415,255	1,299,043
Housing	966,547	933,899
Total	\$ 4,437,556	\$ 4,353,614

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

10. Contingent liabilities:

- (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 audit adjustments repayable to the government.
- (b) In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$174,000. As of March 31, 2017, its proportional outstanding loan balance as part of the Trust is \$77,890 (2016 – \$77,890).

11. Commitments:

- (a) The First Nation has entered into a 10 year license agreement with The TDL Group Corp. ("TDL"), which allows the licensing of a Tim Hortons kiosk in the Magnetawan Gas Bar and Convenience Store building. Under the agreement, the First Nation is required to remit to TDL a 6% recurring weekly royalty fee as a percentage of gross weekly sales. The First Nation is also required to pay a 2.5% advertising fund fee and a 1.5% local advertising and promotion fee, each calculated as a percentage of gross weekly sales, set aside by TDL for these purposes.

For the duration of the agreement, which continues in effect until 2026, the First Nation is required to incur the costs to maintain the equipment, signage and infrastructure of the Tim Hortons kiosk in good order, maintaining the standards and image established by TDL.

No more than every 5 years, the First Nation is required to incur any costs to refurbish and modify the Tim Hortons kiosk and to conform to all dress and colour schemes. On an annual basis, the First Nation is required to repaint the interior and exterior of the Tim Hortons kiosk, as approved by TDL.

- (b) The First Nation has entered into a 5 year food services agreement with Morningstar Hospitality Services Inc. ("Morningstar") to provide management services for the Tim Hortons kiosk. The agreement is in place through January 31, 2021. The First Nation is required to pay Morningstar a flat annual fee of \$70,000 to be paid in 13 equal instalments during the year.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

12. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2017	2016
Surplus (deficit):		
Invested in tangible capital assets	\$ 5,220,423	\$ 3,462,244
Operations	(246,202)	(172,237)
Unfinanced capital	(272,000)	—
	4,702,221	3,290,007
Restricted reserves:		
Consolidated revenue trust	8,676	18,993
Ontario First Nations Limited Partnership	1,568,970	1,880,678
	1,577,646	1,899,671
Committed reserves	699,137	569,779
	\$ 6,979,004	\$ 5,759,457

13. Indigenous and Northern Affairs Canada:

	2017	2016
INAC revenue per confirmation	\$ 3,740,808	\$ 1,607,834
Add: opening deferred revenue	178,850	—
Less: ending deferred revenue	(1,267,068)	(178,850)
Total INAC revenue per consolidated financial statements	\$ 2,652,590	\$ 1,428,984

Included in accounts payable are amounts due to INAC of \$149,535 (2016 - \$224,535).

14. Comparative information:

Certain 2016 comparative information have been reclassified to conform to the presentation adopted in 2017.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

15. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, economic development, education, health services, social assistance, community property, business operations, and land and resources. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds 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 funds. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General / Band Support

The general / band support and governance function area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this functional area includes the governance activities of chief and council, library services and new relationships.

Economic Development

The economic development functional area encourages economic development of the First Nation through economic growth initiatives and planning.

Education

The education functional area provides education management and transportation services to the member First Nations as well as overseeing various small incentives.

Health Services

The health services functional area provides a diverse bundle of services directed toward the well-being of the members of the First Nations including such activities as long-term care, diabetes, mental health, traditional healing and training designed to enhance the health of member communities, in addition to operating of a health center.

Social Assistance

The social assistance functional area provides services directed towards the well-being of members in need of non-health related services including such activities as income support, home support and provision of child welfare services.

Community Infrastructure

The community infrastructure functional area provides public works services and ensuring the longevity of the First Nation by the acquisition, construction and maintenance of the physical assets of the First Nation, excluding housing.

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

15. Segmented information (continued):

Business Operations

The business operations functional area reflects the operations of an on-reserve Gas Bar and Convenience Store.

Lands and Resources

The lands and resources functional area provides services to develop land codes and manage the First Nation's land and natural resources to benefit the community.

Housing

The housing functional area manages the operations of the various rental housing owned by the First Nation including both CMHC and other band-owned housing. This includes tenant identification, rent collection and maintenance management.

Tim Hortons

The Tim Hortons functional area reflects the operations of an on-reserve Tim Hortons food and beverage kiosk.

Community Property

The community property functional area is responsible for all capital project activities occurring in the First Nation during the year, including all construction and renovations.

Reserve and Restricted Funds

The reserve and restricted funds functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership as well as fund held in trust in Ottawa by Indigenous and Northern Affairs Canada.

For each reported segment, revenues and expenses include 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, including transfers that have been apportioned based on a percentage of budgeted expenses.

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

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Notes to Consolidated Financial Statements

Year ended March 31, 2017

15. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Infrastructure	Business Operations	Lands and Resources	Housing	Tim Hortons	Community Property	Restricted Funds	Reserve and Total
Revenue	\$ 569,623	247,795	842,780	551,700	275,392	307,836	2,432,845	808,193	277,489	73,392	827,499	499,455	7,713,999
Expenses:													
Salaries, benefits and honoraria	348,265	79,619	131,190	247,934	17,758	102,082	231,012	226,753	17,008	66,882	-	-	1,468,503
Travel and training	46,249	962	18,381	75,226	3,529	2,345	-	6,488	1,174	6,291	-	-	160,645
Interest on long-term debt	-	-	-	-	-	-	-	-	16,031	-	-	-	16,031
Contractual and professional fees	69,841	140,794	20,464	34,778	-	62,208	44,991	343,453	12,067	667,167	2,129,294	-	3,525,057
Materials, supplies and rentals	97,316	16,387	133,487	157,440	24,166	144,852	1,930,174	48,874	58,044	46,255	-	-	2,656,995
Tuition and student allowances	-	-	320,520	-	-	-	-	-	-	-	-	-	320,520
Program costs	46,096	22,685	87,882	56,548	227,011	42,742	50,545	76,708	55,760	6,239	-	183,975	856,191
Amortization of tangible capital assets	33,108	7,492	45,003	41,722	-	151,107	45,898	-	64,296	31,623	-	-	420,249
Investment in tangible capital assets	-	-	(58,500)	(14,023)	-	(71,846)	(23,626)	-	-	(632,450)	(2,129,294)	-	(2,929,739)
Excess (deficiency) of revenue over expenses	\$ (71,252)	(20,144)	144,353	(47,925)	2,928	(125,654)	153,851	105,917	53,109	(118,615)	827,499	315,480	1,219,547

MAGNETAWAN FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2017

15. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Infrastructure	Business Operations	Lands and Resources	Housing	Reserve and Restricted Funds	2016 Total
Revenue	\$ 486,383	222,027	698,108	516,042	276,918	356,175	1,899,623	1,046,800	162,001	463,092	6,127,169
Expenses:											
Salaries, benefits and honoraria	320,020	47,929	169,975	230,972	14,870	97,885	133,794	125,940	4,513	-	1,145,898
Travel and training	21,693	8,159	15,794	38,937	4,244	2,774	-	2,627	-	-	94,228
Interest on long-term debt	-	-	-	-	-	-	-	-	16,984	-	16,984
Contractual and professional fees	83,770	171,853	26,052	18,273	-	64,010	38,062	157,308	3,840	-	563,168
Materials, supplies and rentals	97,906	5,268	71,568	133,048	26,282	152,148	1,766,193	44,680	46,974	-	2,344,067
Tuition and student allowances	-	-	326,556	-	-	-	-	-	-	-	326,556
Program costs	33,124	8,835	92,666	96,318	242,818	47,162	98,084	74,372	49,735	127,548	870,662
Amortization of tangible capital assets	31,052	7,492	38,377	39,138	-	140,646	17,228	-	55,582	-	329,515
Investment in tangible capital assets	(22,249)	-	(22,210)	(44,441)	-	(69,552)	(77,490)	-	(9,631)	-	(245,573)
	565,316	249,536	718,778	512,245	288,214	435,073	1,975,871	404,927	167,997	127,548	5,445,505
Excess (deficiency) of revenue over expenses	\$ (78,933)	(27,509)	(20,670)	3,797	(11,296)	(78,898)	(76,248)	641,873	(5,996)	335,544	681,664