

**Mishkeegogamang First Nation
Consolidated Financial Statements**

March 31, 2017

Mishkeegogamang First Nation Contents

For the year ended March 31, 2017

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Management's Responsibility

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

The accompanying consolidated financial statements of Mishkeegogamang 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 Mishkeegogamang First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. 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 Chief and 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.

July 31, 2017

Original Signed By:
GERALDINE WAVY

Geraldine Wavy, Finance Department

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Mishkeegogamang First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Mishkeegogamang First Nation as at March 31, 2017 and the results of its operations, change in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

July 31, 2017

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Mishkeegogamang First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash <i>(Note 3)</i>	1,705,745	1,073,088
Temporary investments <i>(Note 4)</i>	3,325,019	2,956,848
Accounts receivable <i>(Note 5)</i>	1,868,914	1,627,552
	6,899,678	5,657,488
Portfolio Investments <i>(Note 6)</i>	1,210,752	29,435,868
Funds held in Trust <i>(Note 7)</i>	-	750,000
Funds held in Ottawa Trust Fund <i>(Note 7)</i>	145,191	139,284
Total financial assets	8,255,621	35,982,640

Mishkeegogamang First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Liabilities		
Current		
Accounts payable and accruals (Note 8)	3,510,311	3,710,001
Deferred revenue (Note 9)	1,580,678	1,460,953
CMHC replacement reserve (Note 10)	102,661	77,161
Bus reserve fund	-	36,653
	5,193,650	5,284,768
Term loans due on demand (Note 11)	2,066,000	-
	7,259,650	5,284,768
Long-term debt (Note 12)	4,532,737	5,317,320
Capital lease obligations (Note 13)	333,781	477,771
Total liabilities	12,126,168	11,079,859
Net financial assets (net debt)	(3,870,547)	24,902,781
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	24,537,574	22,667,320
Prepaid expenses	-	18,174
Total non-financial assets	24,537,574	22,685,494
Accumulated surplus	20,667,027	47,588,275

Approved on behalf of the Council

Original Signed By:
 CONNIE GRAY-MCKAY

Chief

Original Signed By:
 DAVID MASAKEYASH

Councillor

Original Signed By:
 MICHAEL BOTTLE

Councillor

Original Signed By:
 TOMMY WASSAYKEESIC

Councillor

Mishkeegogamang First Nation
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 18)	5,515,659	5,816,306	4,636,633	
First Nations and Inuit Health (Note 18)	1,978,752	2,060,422	2,184,054	
Transfer from Kitchi' Minis Settlement Trust	-	1,355,308	-	
Canada Mortgage and Housing Corporation (Note 18)	48,380	90,745	42,303	
Ministry of Community and Social Services (Note 18)	720,102	1,344,728	1,329,040	
Ontario First Nations Limited Partnership	974,885	1,019,615	902,065	
Goldcorp Canada	810,285	820,911	795,711	
Administration fees	314,791	546,334	392,540	
Rental income	301,480	377,355	354,040	
Nishnawbe Aski Nation	316,702	317,587	179,131	
Miscellaneous	41,125	77,370	48,638	
Sioux Lookout Area Aboriginal Management Board	270,878	120,497	135,004	
Kwayaciwin Education Resource Centre	189,000	187,000	45,370	
Investment income	28,036	105,539	2,115,348	
Ministry of Natural Resources (Note 18)	55,387	104,080	176,848	
Ministry of Indigenous Relations and Reconciliation (Note 18)	90,000	90,000	95,000	
Northern Nishnawbe Education Council	86,292	86,292	86,292	
Ministry of Health and Long-Term Care (Note 18)	211,120	92,721	212,411	
Lease income	76,000	97,326	66,235	
Sioux Lookout First Nations Health Authority	60,591	72,591	-	
Cadillac Ventures	-	60,000	60,000	
Water and sewer fees	43,800	57,800	45,800	
Other revenue	116,800	92,153	87,291	
Snow removal	44,000	44,000	30,000	
Ministry of Citizenship (Note 18)	45,000	36,000	33,750	
Ministry of Attorney General (Note 18)	35,000	35,000	-	
Tikinagan Child and Family Services	31,333	34,335	-	
Garbage pick up	28,920	28,920	28,920	
User fees	-	18,102	20,951	
Ministry of Northern Development and Mines (Note 18)	8,018	8,018	-	
Heavy equipment revenue	-	1,650	1,930	
Ministry of Child and Youth Services (Note 18)	-	-	20,000	
Keewaytinook Okimakanak FNSSP Datavan	-	6,262	5,259	
Repayment of funding	-	(309,120)	(192,623)	
Deferred revenue - prior year (Note 9)	397,822	1,460,952	1,673,747	
Deferred revenue - current year (Note 9)	(478,248)	(1,580,678)	(1,460,952)	
	12,361,910	14,776,121	14,150,736	

Continued on next page

Mishkeegogamang First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Total revenue <i>(Continued from previous page)</i>		12,361,910	14,776,121	14,150,736
Expenses				
Administration	4	3,208,966	2,279,912	2,311,500
Economic Development	5	1,152,131	1,785,010	2,398,288
Education	6	2,303,533	2,639,413	2,337,562
Finance	7	4,249,243	2,385,375	571,826
Health	8	2,667,700	2,836,429	2,631,540
Housing	9	631,860	676,997	773,285
Social	10	1,205,101	1,748,216	1,920,791
Technical Services	11	1,173,531	1,546,459	1,706,341
Total expenses <i>(Schedule 2)</i>		16,592,065	15,897,811	14,651,133
Deficit before other items		(4,230,155)	(1,121,690)	(500,397)
Other income (expense)				
Gain (loss) on disposal of capital assets		-	28,804	86,899
Deficit		(4,230,155)	(1,092,886)	(413,498)
Accumulated surplus, beginning of year		47,588,275	47,588,275	48,001,773
Transfer out to Kitchi'Minis Settlement Trust <i>(Note 6)</i>		-	(25,828,362)	-
Accumulated surplus, end of year		43,358,120	20,667,027	47,588,275

Mishkeegogamang First Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2017

	2017 Budget	2017	2016
Deficit	(4,469,234)	(1,092,886)	(413,498)
Purchases of tangible capital assets	-	(4,367,642)	(4,160,377)
Amortization of tangible capital assets	-	2,497,389	2,323,955
(Gain) loss on sale of tangible capital assets	-	(28,804)	(86,899)
Proceeds of disposal of tangible capital assets	-	28,804	125,758
Transfer to Kitchi' Minis Settlement Trust	-	(25,828,362)	-
Acquisition of prepaid expenses	-	-	(18,174)
Use of prepaid expenses	-	18,173	-
Decrease in net financial assets	(4,469,234)	(28,773,328)	(2,229,235)
Net financial assets, beginning of year	24,902,771	24,902,781	27,132,016
Net financial assets (net debt), end of year	20,433,537	(3,870,547)	24,902,781

Mishkeegogamang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(1,092,886)	(413,498)
Non-cash items		
Amortization	2,497,389	2,323,955
(Gain) loss on disposal of capital assets	(28,804)	(86,899)
	1,375,699	1,823,558
Changes in working capital accounts		
Accounts receivable	(241,362)	(860,677)
Prepaid expenses	18,174	(18,174)
Accounts payable and accruals	(199,690)	686,295
Deferred revenue	119,726	(212,803)
Bus reserve	(36,651)	-
	1,035,896	1,418,199
Financing activities		
Advances of long-term debt	2,066,000	249,500
Repayment of long-term debt	(784,582)	(768,775)
Ontario Hydro Settlement Fund	750,000	750,000
Ottawa Trust Funds	(5,907)	(6,107)
CMHC Replacement Reserve	25,500	25,500
Repayment of capital lease obligations	(143,990)	(137,689)
	1,907,021	112,429
Capital activities		
Purchases of tangible capital assets	(4,367,642)	(4,160,377)
Proceeds of disposal of tangible capital assets	28,804	125,758
	(4,338,838)	(4,034,619)
Investing activities		
Purchase of investments	-	(25,828,362)
Proceeds on disposal of investments	2,396,749	24,558,342
	2,396,749	(1,270,020)
Increase (decrease) in cash resources	1,000,828	(3,774,011)
Cash resources, beginning of year	4,029,936	7,803,947
Cash resources, end of year	5,030,764	4,029,936
Cash resources are composed of:		
Cash	1,705,745	1,073,088
Guaranteed Investment Certificates	3,325,019	2,956,848
	5,030,764	4,029,936
Supplementary cash flow information		
Interest paid	228,231	226,226

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

1. Operations

The Mishkeegogamang First Nation (the "First Nation") is located in the Province of Ontario and provides various services to its members. Mishkeegogamang First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The Mishkeegogamang First Nation reporting entity includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by the First Nation are excluded from the First Nation reporting entity.

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

- Mishkeegogamang First Nation
- CMHC Housing

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 and short-term investments with maturities of one year or less.

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 consolidated statement of financial position. 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.

Investments

The First Nation's investments consist of mutual funds and GIC's from entities that are not owned, controlled, or influenced by the First Nation and are accounted for at cost, less any provision for other than temporary impairment.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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 for heavy equipment, housing, infrastructure, healing centre, health station, community buildings, automotive, teacherages, lakeside property, computers, and equipment. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	Method	Rate
Housing	declining balance	10 %
Infrastructure	declining balance	10 %
Healing Centre	declining balance	10 %
Health Station	declining balance	10 %
Community Buildings	declining balance	10 %
Automotive	declining balance	20 %
Teacherages	declining balance	10 %
Lakeside property	straight-line	10 %
Lakeview Crescent property	straight-line	10 %
Computers	straight-line	55 %
Heavy Equipment	declining balance	10 %
Equipment	declining balance	10 %
Community Centre	declining balance	10 %

Tangible capital assets consisting of housing not in use is not subject to amortization.

The 3 unit modular housing with a carrying value of \$529,239 is still yet to be sent to the First Nation as of March 31, 2017. As such, amortization of these assets has not been recorded during 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 assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

Non-financial assets

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

Net financial assets (net debt)

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) is comprised of two components, non-financial assets and accumulated surplus.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Revenue recognition

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 is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Ongoing royalty fees, which are determined on a formula basis in accordance with the terms of the relevant land use agreements, are recognized as revenue when earned or when the related services have been provided.

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Lease and rent revenue from tenants is recorded monthly when the amounts have been earned.

Investment income is recorded on an accrual basis.

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.

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.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

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

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

Segments

The First Nation conducts its business through eight reportable segments: Administration, Economic Development, Education, Finance, Health, Housing, Social, and Technical Services. These 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.

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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

3. Cash

	2017	2016
RBC bank	1,447,539	816,038
Scattered Housing	216,978	140,327
Ontario First Nations Limited Partnership	91,348	167,666
Desjardins	1,544	39
Welfare	(51,664)	(50,982)
	1,705,745	1,073,088

4. Temporary investments

	2017	2016
Royal Bank of Canada - GIC (interest at 0.5%, matures October 30, 2017)	555,550	581,658
Royal Bank of Canada - GIC (interest at 0.5%, matures November 26, 2017)	776,490	770,126
Royal Bank of Canada - GIC (interest at 0.5%, matures November 26, 2017)	776,490	942,316
Royal Bank of Canada - GIC (interest at 0.6%, matures January 16, 2018)	750,924	-
Royal Bank of Canada - GIC (interest at 1.0%, matures February 28, 2017)	465,565	662,748
	3,325,019	2,956,848

The market value of the above GIC's at March 31, 2017 approximates book value.

5. Accounts Receivable

	2017	2016
Trade receivables	1,101,228	1,223,682
Indigenous and Northern Affairs Canada	376,760	212,288
Other government agencies	290,254	99,210
Harmonized Sales Tax receivable	69,477	84,646
Canada Mortgage and Housing Corporation	28,070	3,461
Rent receivable	1,720	-
Members	1,405	4,265
	1,868,914	1,627,552

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Portfolio Investments

	2017	2016
PH&N, ENH TTL RTN BD (68,097 units held at March 31, 2017 with a fair market value of \$678,659)	700,546	2,400,873
PH&N, RBC GLB EQTY FOCUS (8,985 units held at March 31, 2017 with a fair market value of \$129,098)	99,903	368,512
PH&N, CDN Equity Value (4,736 units held at March 31, 2017 with a fair market value of \$67,823)	63,848	258,232
PH&N, CDN Money Market (4,587 units held at March 31, 2017 with a fair market value of \$45,873)	45,873	157,953
RBC GIC (interest at 2.35%, matures February 28, 2019, with a fair market value of \$300,582)	300,582	421,936
	1,210,752	3,607,506
Kitchi' Minis Settlement Trust		
Common stocks & equivalents	-	5,463,356
Fixed income securities	-	19,123,801
Cash & cash equivalents	-	1,241,205
	-	25,828,362
Total investments	1,210,752	29,435,868

During the year it was determined that Chief and Council no longer had control over the operations and decision making of the Kitchi' Minis Settlement Trust, and as a result the related assets and net assets are no longer consolidated with the operations of the First Nation.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. Trust Fund balances

	2017	2016
Ontario Hydro Settlement Fund		
Balance, beginning of year	750,000	1,500,000
Less: Distribution to First Nation	(750,000)	(750,000)
Balance, end of year	-	750,000
Ottawa Trust Fund		
Capital Trust		
Balance, beginning of year	7,162	7,162
Balance, end of year	7,162	7,162
Revenue Trust		
Balance, beginning of year	132,122	126,015
Add: Interest	5,907	6,107
Balance, end of year	138,029	132,122
Total Funds Held in Ottawa Trust Fund	145,191	139,284

8. Accounts payable and accruals

	2017	2016
Trade payables	2,890,002	2,925,795
Accrued salaries and wages	530,160	572,400
Community distributions payable	89,277	177,199
Source deductions payable	872	5,672
Pension payable	-	16,584
WSIB payable	-	12,351
	3,510,311	3,710,001

9. Deferred revenue

	Balance March 31, 2016	Funding Received 2017	Other Revenue 2017	Revenue Recognized 2017	Balance March 31, 2017
Federal Government					
Other					
Health	109,273	2,594,680	107,721	2,603,236	208,438
Education	228,446	2,205,393	279,680	2,626,894	86,625
	337,719	4,800,073	387,401	5,230,130	295,063
Other					
Administration	119,574	1,717,202	1,903,823	3,588,227	152,372
Economic Development	1,003,660	202,850	1,215,672	1,288,939	1,133,243
	1,123,234	1,920,052	3,119,495	4,877,166	1,285,615
Total	1,460,953	6,720,125	3,506,896	10,107,296	1,580,678

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. CMHC replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve, established by an annual allocation of \$10,200, for project #19-151-581-001 and \$15,300 for project #19-151-281-001, to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income tested occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. As at March 31, 2017, the replacement reserve was unfunded.

	2017	2016
Opening CMHC Replacement Reserve	77,161	51,661
Annual replacement reserve allocation	25,500	25,500
Use of replacement reserve	-	-
	102,661	77,161

11. Term loans due on demand

	2017	2016
Royal Bank of Canada term loan bearing interest at prime rate plus 1.55% (4.25% at March 31, 2017) obtained to provide bridge financing for the construction of CMHC Housing, secured by a general security agreement, band council resolutions signed by a quorum of the chief and council, INAC capital funding and assignment of OFNLP funding, due June 30, 2017.	2,066,000	-

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Long-term debt

	2017	2016
Royal Bank of Canada loan, repayable in blended monthly payments of \$1,617, bearing interest at 4.13%, maturing October 20, 2020, secured by real property with a net book value of \$160,313 (2016 - \$178,125).	64,513	80,878
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,669, bearing interest at 2.11%, maturing September 01, 2027, secured by a Ministerial guarantee.	415,222	449,420
Royal Bank of Canada loan, repayable in blended monthly payments of \$2,885, bearing interest at 4.03%, maturing October 29, 2020, secured by real property with a net book value of \$221,445 (2016 - \$246,050).	115,309	144,628
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$2,263, bearing interest at 1.08%, maturing May 01, 2025, secured by a Ministerial guarantee.	212,370	236,903
Royal Bank of Canada loan, repayable in blended monthly payments of \$245, bearing interest at prime plus 1.50% (4.20% at March 31, 2017), maturing June 30, 2017, secured by a Ministerial guarantee.	833	3,672
Royal Bank of Canada loan, repayable in blended monthly payments of \$41,714, bearing interest at 3.75%, maturing on March 04, 2019, secured by a general security agreement, band council resolutions signed by a quorum of the chief and council, INAC capital funding and assignment of OFNLP funding.	3,010,640	3,389,865
Royal Bank of Canada loan, repayable in annual payments of \$237,950, bearing interest at 3.94%, maturing on May 15, 2019, secured by a Ministerial guarantee.	713,850	951,800
Royal Bank of Canada loan repaid during the year.	-	7,158
Royal Bank of Canada loan repaid during the year.	-	7,158
Royal Bank of Canada loan repaid during the year.	-	7,158
Royal Bank of Canada loan repaid during the year.	-	7,158
Royal Bank of Canada loan repaid during the year.	-	31,522
	4,532,737	5,317,320

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Long-term debt *(Continued from previous page)*

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

	Principal
2018	893,338
2019	865,905
2020	837,376
2021	553,765
2022	540,868
	<hr/>
	3,691,252
	<hr/>
Thereafter	841,485
	<hr/>

13. Capital lease obligations

	2017	2016
Royal Bank of Canada lease, repayable in blended monthly payments of \$2,683, bearing interest at 5.00%, maturing September 19, 2020, secured by real property with a net book value of \$132,751 (2016 - \$144,723).	104,228	130,554
Royal Bank of Canada lease, repayable in blended monthly payments of \$3,719, bearing interest at 4.76%, maturing December 12, 2019, secured by real property with a net book value of \$149,973 (2016 - \$168,513).	111,116	149,292
Royal Bank of Canada lease, repayable in blended monthly payments of \$7,215, bearing interest at 4.19%, maturing September 22, 2018, secured by real property with a net book value of \$247,512 (2016 - \$270,555).	118,437	197,925
	<hr/>	<hr/>
	333,781	477,771
	<hr/>	<hr/>

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

2018	151,029
2019	106,466
2020	59,306
2021	16,980
	<hr/>
Balance of obligation	333,781
	<hr/>

14. 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 a 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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. Contingencies

The First Nation has filed a statement of claim against a former co-manager and several companies for breach of contract, negligence and breach of fiduciary duty and claimed damages of \$2,000,000. A counterclaim has been filed against the First Nation for breach of contract and negligence without specifying a damage amount. The claims are in the discovery stage and at year-end the likelihood of any contingent asset or liability is indeterminable.

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

16. Supplemental cash flow information

The First Nation has followed the indirect method of accounting for cash flows. In addition to items reported in the consolidated statement of cash flows, the First Nation paid \$228,231 (2016 - \$226,226) in interest and received \$105,539 (2016 - \$2,115,348) of interest.

17. Economic dependence

The First Nation receives 39% (2016 - 33%) 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.

18. Government transfers

	Operating	Capital	2017	2016
Federal government transfers				
Indigenous and Northern Affairs Canada	5,816,306	-	5,816,306	4,636,633
First Nations and Inuit Health	2,060,422	-	2,060,422	2,184,054
Canada Mortgage and Housing Corporation	90,745	-	90,745	42,303
Total Federal	7,967,473	-	7,967,473	6,862,990

Provincial government transfers

Ministry of Community and Social Services	1,344,728	-	1,344,728	1,329,040
Ministry of Natural Resources	104,080	-	104,080	176,848
Ministry of Health and Long-term Care	92,721	-	92,721	212,411
Ministry of Indigenous Relations and Reconciliation	90,000	-	90,000	95,000
Ministry of Citizenship	36,000	-	36,000	33,750
Ministry of Attorney General	35,000	-	35,000	-
Ministry of Northern Development and Mines	8,018	-	8,018	-
Ministry of Child and Youth Services	-	-	-	20,000
Total Provincial	1,710,547	-	1,710,547	1,867,049
	9,678,020	-	9,678,020	8,730,039

19. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the First Nation.

20. Comparative figures

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

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

21. Commitments

At year-end, the First Nation has signed a contract with Grandeur Housing to purchase three modular homes. The First Nation has paid \$529,239 in deposits and as of March 31, 2017, the modular homes have not been delivered.

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Housing</i>	<i>Infrastructure</i>	<i>Health Centre</i>	<i>Health Station</i>	<i>Community Buildings</i>	<i>Automotive</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	24,560,317	12,155,519	269,594	4,691,312	12,810,868	1,015,806	55,503,416
Acquisition of tangible capital assets	3,432,869	25,000	-	-	54,619	100,831	3,613,319
Disposal of tangible capital assets	-	-	-	-	-	-	-
Conversion of infrastructure under construction	115,000	-	-	-	31,000	-	146,000
Balance, end of year	28,108,186	12,180,519	269,594	4,691,312	12,896,487	1,116,637	59,262,735
Accumulated amortization							
Balance, beginning of year	14,741,483	11,160,257	269,594	3,725,930	11,007,458	798,348	41,703,070
Annual amortization	1,165,027	100,776	-	96,538	184,622	53,575	1,600,538
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	15,906,510	11,261,033	269,594	3,822,468	11,192,080	851,923	43,303,608
Net book value of tangible capital assets							
2016 Net book value of tangible capital assets	9,818,834	995,262	-	868,844	1,704,407	264,714	15,959,127
2016 Net book value of tangible capital assets	9,818,834	995,262	-	965,382	1,803,410	217,458	13,800,346

Mishkeegogamang First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	Subtotal	Teacherages	Lakeside property	Lakeview Crescent property	Computers	Heavy Equipment	Subtotal
Cost							
Balance, beginning of year	55,503,416	927,899	118,025	62,827	308,223	3,033,465	59,953,855
Acquisition of tangible capital assets	3,613,319	-	-	-	41,683	24,503	3,679,505
Disposal of tangible capital assets	-	-	-	-	-	(10,900)	(10,900)
Conversion of infrastructure under construction	146,000	-	-	-	-	-	146,000
Balance, end of year	59,262,735	927,899	118,025	62,827	349,906	3,047,068	63,768,460
Accumulated amortization							
Balance, beginning of year	41,703,070	871,919	-	21,990	277,727	1,249,089	44,123,795
Annual amortization	1,600,538	5,598	-	6,283	28,236	179,663	1,820,318
Accumulated amortization on disposals	-	-	-	-	-	(10,900)	(10,900)
Balance, end of year	43,303,608	877,517	-	28,273	305,963	1,417,852	45,933,213
Net book value of tangible capital assets							
2016 Net book value of tangible capital assets	15,959,127	50,382	118,025	34,554	43,943	1,629,216	17,835,247

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Equipment</i>	<i>Housing under construction</i>	<i>Community Centre</i>	<i>Infrastructure under construction</i>	<i>2017</i>	<i>2016</i>
Cost							
Balance, beginning of year	59,953,855	382,076	-	7,895,268	146,000	68,377,199	64,342,579
Acquisition of tangible capital assets	3,679,505	134,022	529,240	24,875	-	4,367,642	4,160,377
Disposal of tangible capital assets	(10,900)	-	-	-	-	(10,900)	(125,758)
Conversion of infrastructure under construction	146,000	-	-	-	(146,000)	-	-
Balance, end of year	63,768,460	516,098	529,240	7,920,143	-	72,733,941	68,377,198
Accumulated amortization							
Balance, beginning of year	44,123,795	102,872	-	1,483,211	-	45,709,878	43,472,822
Annual amortization	1,820,318	34,622	-	642,449	-	2,497,389	2,323,955
Accumulated amortization on disposals	(10,900)	-	-	-	-	(10,900)	(86,899)
Balance, end of year	45,933,213	137,494	-	2,125,660	-	48,196,367	45,709,878
Net book value of tangible capital assets	17,835,247	378,604	529,240	5,794,483	-	24,537,574	22,667,320
2016 Net book value of tangible capital assets	15,830,059	279,204	-	6,412,057	146,000	22,667,320	

Mishkeegogamang First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	2017 Budget	2017	2016
Consolidated expenses by object			
Administrative expenses	420,917	562,036	388,117
Amortization of tangible capital assets	30,000	2,497,389	2,323,955
Automotive	225,458	336,293	686,156
Bad debts	-	-	43,196
Bank charges and short-term interest	11,700	39,338	43,497
Capital, operations and maintenance	5,496,795	1,809,047	806,489
Consulting	90,000	131,092	12,584
Community events	73,000	111,261	87,998
Economic development	385,962	76,260	122,102
Education, training and travel	940,563	1,068,236	964,846
Health	50,000	293,509	178,665
Honoraria, salaries, wages and benefits	5,728,324	6,033,583	5,207,684
Interest on long-term debt	136,596	228,231	226,226
Member support	1,340,187	1,362,990	1,436,436
Office, materials, supplies and utilities	719,816	847,681	1,107,477
Professional fees	744,870	650,763	1,027,118
	16,394,188	16,047,709	14,662,546

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

For the year ended March 31, 2017

	Schedule #	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration	4	1,715,202	1,905,823	(32,798)	3,588,227	2,279,912	—	1,308,315
Economic Development	5	202,850	1,215,671	(129,582)	1,288,939	1,785,010	(221,427)	(717,498)
Education	6	2,205,393	279,680	141,821	2,626,894	2,639,413	—	(12,519)
Finance	7	—	1,443,706	—	1,443,706	2,385,375	—	(941,669)
Health	8	536,258	2,166,144	(99,165)	2,603,237	2,886,429	—	(233,192)
Housing	9	28,037	412,815	—	440,852	676,997	244,187	8,042
Social	10	234,800	1,372,737	—	1,607,537	1,748,216	—	(140,679)
Technical Services	11	893,766	311,767	—	1,205,533	1,546,459	(22,760)	(363,686)
Total		5,816,306	9,108,343	(119,724)	14,804,925	15,897,811	—	(1,092,886)

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	1,633,403	1,715,202	652,675
First Nations and Inuit Health	2,000	2,000	-
Ontario First Nations Limited Partnership	974,885	1,019,615	902,065
Administration fees	314,791	546,334	392,540
Miscellaneous	-	928	1,953
Lease income	76,000	97,326	66,235
Other revenue	115,000	92,152	43,407
Sioux Lookout First Nations Health Authority	60,591	72,591	-
Tikinagan Child and Family Services	31,333	34,335	-
Nishnawbe Aski Nation	29,109	27,514	12,405
User fees	-	18,102	2,028
Investment income	13,036	7,033	8,057
Deferred revenue - prior year (Note 9)	(28,542)	119,574	13,439
Deferred revenue - current year (Note 9)	(2,000)	(152,372)	(119,574)
Repayment of funding	-	(12,107)	(5,199)
	3,219,606	3,588,227	1,970,031

Continued on next page

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue <i>(Continued from previous page)</i>	3,219,606	3,588,227	1,970,031
Expenses			
Administration	19,121	19,871	12,319
Amortization	-	399,644	395,201
Bank charges and interest	8,200	31,608	37,119
Capital purchases	944,000	-	-
Community events	-	25,150	207
Community programming	640,885	2,602	3,327
Consulting	70,000	32,410	12,584
Education	-	1,799	2,178
Food and beverage	4,680	-	-
Garbage disposal	5,280	5,280	5,280
Health	50,000	293,509	178,665
Honouraria	262,000	233,090	218,100
Insurance	-	38,025	13,000
Interest on long-term debt	-	122,680	149,479
Office equipment lease	8,500	8,216	10,688
Office supplies	31,900	3,436	46,511
Professional development	210,000	1,471	-
Professional fees	270,000	406,704	627,407
Program education	74,000	10,750	15,950
Program expense	12,000	7,209	35,005
Repairs and maintenance	2,000	30,548	7,243
Salaries and benefits	383,242	445,787	389,844
Snow removal	6,000	6,000	6,000
Supplies	6,500	8,448	-
Telephone	27,000	34,530	37,624
Training	26,800	97,091	10,705
Travel	97,000	106,190	82,877
Utilities	2,400	32,575	23,346
Vehicle	47,458	472	2,254
Bad debts	-	(125,183)	(11,413)
	3,208,966	2,279,912	2,311,500
Surplus (deficit) before other items	10,640	1,308,315	(341,469)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	85,000
Surplus (deficit)	10,640	1,308,315	(256,469)

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	184,100	202,850	231,100
Goldcorp Canada	810,285	820,911	795,711
Ministry of Natural Resources	55,387	104,080	176,848
Ministry of Indigenous Relations and Reconciliation	90,000	90,000	45,000
Nishnawbe Aski Nation	80,296	80,296	-
Cadillac Ventures	-	60,000	60,000
Rental income	60,000	55,285	43,740
Ministry of Citizenship	45,000	36,000	33,750
Ministry of Attorney General	35,000	35,000	-
Investment income	15,000	28,013	214,844
Miscellaneous	26,175	27,316	17,309
Ministry of Northern Development and Mines	8,018	8,018	-
User fees	-	-	18,924
Deferred revenue - prior year (Note 9)	358,417	1,003,660	1,298,239
Deferred revenue - current year (Note 9)	(476,248)	(1,133,243)	(1,003,660)
Repayment of funding	-	(129,247)	-
	1,291,430	1,288,939	1,931,805

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Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue <i>(Continued from previous page)</i>	1,291,430	1,288,939	1,931,805
Expenses			
Administration	21,370	47,147	50,291
Amortization	-	645,795	700,380
Bad debts	-	-	17,612
Bank charges and interest	400	72	72
Capital purchases	35,000	-	-
Community events	3,000	3,001	9,312
Community programming	54,700	66,337	144,729
Consulting	20,000	82,890	-
Contracted services	5,000	-	-
Education	500	547	600
Food and beverage	5,000	6,334	4,008
Fuel	-	206	268
Furniture and equipment	23,000	9,862	5,659
Honouraria	2,500	10,165	14,263
Insurance	28,000	29,335	27,063
Interest on long-term debt	100	207	-
Land surveying	55,000	54,120	392,950
Meetings	-	1,299	7,476
Miscellaneous	4,000	2,845	21,049
Office supplies	7,914	9,542	23,828
Professional fees	177,200	109,173	219,861
Program expense	8,875	7,915	44,070
Property tax	2,000	1,180	1,829
Repairs and maintenance	14,000	7,986	8,978
Salaries and benefits	453,356	428,407	325,500
Supplies	9,100	10,854	1,500
Telephone	11,500	10,212	10,436
Training	14,152	24,883	36,027
Transportation	-	-	2,100
Trappers licenses	60,000	66,000	62,160
Travel	77,864	69,600	108,953
Utilities	58,600	79,096	157,314
	1,152,131	1,785,010	2,398,288
Surplus (deficit) before transfers	139,299	(496,071)	(466,483)
Transfers between segments	(215,000)	(221,427)	(317,181)
Deficit	(75,701)	(717,498)	(783,664)

Mishkeegogamang First Nation
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	2,030,344	2,205,393	2,053,207
Kwayaciwin Education Resource Centre	189,000	187,000	45,370
Northern Nishnawbe Education Council	86,292	86,292	86,292
Keewaytinook Okimakanak FNSSP Datavan	-	6,262	5,259
Miscellaneous	14,950	126	6,800
Ministry of Child and Youth Services	-	-	20,000
Deferred revenue - prior year (Note 9)	67,947	228,446	262,403
Deferred revenue - current year (Note 9)	-	(86,625)	(228,446)
Repayment of funding	-	-	(5,464)
	2,388,533	2,626,894	2,245,421
Expenses			
Administration	197,183	168,464	89,790
Amortization	-	148,455	163,138
Bank charges and interest	50	720	4,088
Capital purchases	67,947	-	-
Consulting	-	15,792	-
Contracted services	-	-	27,500
Food and beverage	-	18,192	-
Fuel	12,700	19,953	20,016
Garbage disposal	5,280	5,280	5,280
Honouraria	-	6,600	3,322
Insurance	10,900	9,627	9,798
Miscellaneous	13,760	16,995	17,358
Office equipment lease	-	13,154	1,300
Office supplies	25,000	26,383	38,844
Professional fees	2,500	2,500	2,500
Program expense	133,500	163,638	70,644
Rent	-	8,844	-
Repairs and maintenance	53,792	93,443	53,652
Salaries and benefits	1,535,341	1,681,722	1,587,737
Snow removal	6,000	6,190	6,000
Supplies	33,000	29,950	38,407
Telephone	13,050	17,437	13,943
Training	18,400	32,437	20,486
Transportation	-	1,721	937
Travel	43,130	11,705	45,422
Utilities	132,000	140,211	117,400
	2,303,533	2,639,413	2,337,562
Surplus (deficit)	85,000	(12,519)	(92,141)

Mishkeegogamang First Nation
Finance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Transfer from Kitchi' Minis Settlement Trust	-	1,355,308	-
Investment income	-	70,494	1,892,448
Other revenue	-	-	43,884
	-	1,425,802	1,936,332
Expenses			
Amortization	-	567,920	276,412
Bad debts	-	-	25,584
Bank charges and interest	-	44	33
Capital purchases	2,128,223	-	-
Claims compensation	-	-	5,000
Community distributions (recovery)	-	(1,000)	-
Fuel	-	363	-
Honouraria	-	8,150	3,350
Professional fees	70,000	121,149	131,878
Program expense	-	-	477
Renovation materials	975,000	695,796	-
Renovations	67,800	76,260	122,102
Repairs and maintenance	613,624	260,452	-
Salaries and benefits	394,596	635,085	-
Travel	-	21,156	6,990
	4,249,243	2,385,375	571,826
Surplus (deficit) before other items	(4,249,243)	(959,573)	1,364,506
Other income (expense)			
Gain (loss) on disposal of capital assets	-	17,904	-
Surplus (deficit)	(4,249,243)	(941,669)	1,364,506

Mishkeegogamang First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
First Nations and Inuit Health	1,976,752	2,058,422	2,184,054
Indigenous and Northern Affairs Canada	482,800	536,258	469,300
Nishnawbe Aski Nation	207,297	209,777	166,726
Miscellaneous	-	-	1,250
Deferred revenue - prior year <i>(Note 9)</i>	-	109,273	99,667
Deferred revenue - current year <i>(Note 9)</i>	-	(208,438)	(109,273)
Repayment of funding	-	(102,055)	(129,819)
	2,666,849	2,603,237	2,681,905
Expenses			
Administration	176,002	198,719	154,097
Amortization	-	134,416	129,729
Bank charges and interest	200	242	358
Contracted services	4,770	766	2,272
Food and beverage	5,000	9,208	28,326
Fuel	53,500	60,797	48,671
Furniture and equipment	6,000	1,599	779
Garbage disposal	13,280	13,080	13,080
Honouraria	36,000	15,587	9,623
Insurance	20,123	16,092	17,245
Miscellaneous	10,147	13,706	5,062
Office rent	10,200	22,950	27,200
Office supplies	60,254	33,876	31,372
Professional fees	3,900	7,500	7,900
Program expense	107,249	97,528	21,563
Repairs and maintenance	96,200	96,219	137,882
Salaries and benefits	1,680,300	1,649,739	1,478,344
Snow removal	12,000	12,000	12,000
Supplies	36,980	44,996	65,112
Telephone	28,394	26,457	30,794
Training	91,300	117,040	195,785
Transportation	1,100	5,921	6,913
Travel	98,801	140,777	94,077
Utilities	71,000	72,214	68,356
Vehicle	45,000	45,000	45,000
	2,667,700	2,836,429	2,631,540
Surplus (deficit)	(851)	(233,192)	50,365

Mishkeegogamang First Nation
Housing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Canada Mortgage and Housing Corporation	48,380	90,745	42,303
Indigenous and Northern Affairs Canada	27,000	28,037	27,002
Rental income	241,480	322,070	310,300
Miscellaneous	-	-	50
	316,860	440,852	379,655
Expenses			
Administration	18,000	18,000	18,000
Amortization	30,000	37,233	36,641
Bank charges and interest	100	908	682
Food and beverage	15,000	16,049	17,871
Fuel	1,800	1,716	9,004
Furniture and equipment	-	3,029	-
Honouraria	-	-	7,664
Insurance	76,500	68,006	73,719
Interest on long-term debt	51,496	12,365	12,939
Office supplies	-	2,731	13,060
Professional fees	-	-	6,300
Program expense	13,000	2,769	16,862
Renovation materials	25,500	25,500	25,500
Repairs and maintenance	89,900	76,185	88,899
Salaries and benefits	262,000	365,236	397,392
Snow removal	6,000	6,000	6,000
Telephone	5,000	4,520	3,412
Transportation	-	212	288
Travel	1,000	1,331	2,018
Utilities	36,564	35,207	37,034
	631,860	676,997	773,285
Deficit before transfers	(315,000)	(236,145)	(393,630)
Transfers between segments	315,000	244,187	392,419
Surplus (deficit)	-	8,042	(1,211)

Mishkeegogamang First Nation
Social
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	273,879	234,800	236,500
Ministry of Community and Social Services	720,102	1,344,728	1,329,040
Ministry of Health and Long-Term Care	211,120	92,721	212,411
Miscellaneous	-	1,000	17,000
Ministry of Indigenous Relations and Reconciliation	-	-	50,000
Repayment of funding	-	(65,712)	(52,140)
	1,205,101	1,607,537	1,792,811
Expenses			
Amortization	-	1,647	3,038
Bank charges and interest	2,500	170	397
Community events	-	16,025	16,117
Food and beverage	35,000	17,301	12,157
Fuel	-	13,241	17,799
Honouraria	-	4,430	25,000
Office supplies	2,500	-	-
Program expense	35,000	29,740	31,304
Salaries and benefits	328,013	197,456	339,003
Social assistance	674,102	1,295,051	1,283,380
Social services expenses	90,900	51,900	75,300
Special events - food and beverage	4,100	28,788	23,775
Supplies	8,486	828	10,310
Training	5,000	-	-
Travel	19,500	91,639	83,211
	1,205,101	1,748,216	1,920,791
Deficit	-	(140,679)	(127,980)

Mishkeegogamang First Nation
Technical Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	884,133	893,766	966,849
Sioux Lookout Area Aboriginal Management Board	270,878	120,497	135,004
Miscellaneous	-	48,000	4,276
Water and sewer fees	43,800	57,800	45,800
Snow removal	44,000	44,000	30,000
Garbage pick up	28,920	28,920	28,920
Heavy equipment revenue	-	1,650	1,930
Other revenue	1,800	-	-
	1,273,531	1,194,633	1,212,779
Expenses			
Administration	82,241	109,835	63,620
Amortization	-	562,280	619,417
Bank charges and interest	250	5,573	749
Fuel	15,000	92,890	103,059
Garbage disposal	1,500	-	-
Insurance	10,000	24,684	23,106
Interest on long-term debt	85,000	92,979	63,808
Licensing and registration	10,000	13,469	13,068
Miscellaneous	1,000	120	-
Office supplies	11,391	12,538	23,078
Professional fees	1,500	1,500	1,500
Program expense	-	1,919	-
Renovations	318,162	-	-
Repairs and maintenance	40,564	126,831	98,380
Salaries and benefits	504,153	352,129	408,542
Special projects	25,810	10,876	7,148
Supplies	-	33,255	115,354
Telephone	8,000	11,262	11,016
Training	-	3,140	4,576
Transportation	5,000	2,762	3,358
Travel	8,960	15,740	21,469
Utilities	45,000	63,325	91,026
Vehicle	-	34,067	34,067
Bad debts	-	(24,715)	-
	1,173,531	1,546,459	1,706,341
Surplus (deficit) before other items	100,000	(351,826)	(493,562)
Gain (loss) on disposal of capital assets	-	10,900	1,899
Surplus (deficit) before transfers	100,000	(340,926)	(491,663)
Transfers between segments	(100,000)	(22,760)	(75,238)
Surplus (deficit)	-	(363,686)	(566,901)