

Mishkeegogamang First Nation
Consolidated Financial Statements
March 31, 2018

Mishkeegogamang 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 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.

August 24, 2018

Original Signed By
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, 2018, 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, 2018 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

August 24, 2018

Chartered Professional Accountants

Licensed Public Accountants



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Mishkeegogamang First Nation

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Cash (Note 3)	3,181,300	1,705,745
Temporary investments (Note 4)	3,272,246	3,325,019
Accounts receivable (Note 5)	2,156,795	1,868,914
Portfolio Investments (Note 6)	1,151,560	1,210,752
Funds held in Ottawa Trust Fund (Note 7)	151,575	145,191
Total of assets	9,913,476	8,255,621
Liabilities		
Accounts payable and accruals (Note 8)	3,447,594	3,510,311
Deferred revenue (Note 9)	3,632,816	1,580,678
CMHC replacement reserve (Note 10)	94,659	102,661
Term loans due on demand (Note 11)	2,477,894	2,066,000
Long-term debt (Note 12)	5,829,738	4,532,738
Capital lease obligations (Note 13)	279,665	333,781
Total of financial liabilities	15,762,366	12,126,169
Net debt	(5,848,890)	(3,870,548)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	27,513,915	24,537,574
Accumulated surplus	21,665,025	20,667,026
Approved on behalf of the Council		
Original Signed By David Masakeyash	Chief	Original Signed By Michael Bottle Original Signed By Munzeroy Roundhead Original Signed by Maxine Skunk
		Councillor Councillor Councillor

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 17)	6,697,193	8,068,571	5,816,306	
First Nations and Inuit Health (Note 17)	3,066,787	3,554,634	2,060,422	
Human Resources and Skills Development Canada (Note 17)	5,784,751	1,067,288	-	
Transfer from Kitchi' Minis Settlement Trust	-	570,461	1,355,308	
Canada Mortgage and Housing Corporation (Note 17)	83,492	153,576	90,745	
Ministry of Community and Social Services (Note 17)	720,102	1,687,808	1,344,728	
Ontario First Nations Limited Partnership	974,885	1,035,690	1,019,615	
Goldcorp Canada	-	866,982	820,911	
Administration fees	314,791	671,333	564,427	
Rental income	262,480	388,548	377,355	
Nishnawbe Aski Nation	300,991	364,813	317,587	
Ministry of Attorney General (Note 17)	376,242	341,242	35,000	
Other revenue	176,800	283,794	92,153	
Ministry of Health and Long-Term Care (Note 17)	167,882	274,086	92,721	
Kwayaciiwin Education Resource Centre	177,850	241,463	187,000	
Northern Nishnawbe Education Council	35,856	124,848	86,292	
Sioux Lookout Area Aboriginal Management Board	229,792	111,105	120,497	
Ministry of Natural Resources (Note 17)	-	109,585	104,080	
Sioux Lookout First Nations Health Authority	89,980	93,349	72,591	
Ministry of Indigenous Relations and Reconciliation (Note 17)	90,000	90,000	90,000	
Ministry of Northern Development and Mines (Note 17)	-	84,394	8,018	
Tikinagan Child and Family Services	38,333	81,430	108,335	
Lease income	76,000	60,850	97,326	
Investment income	13,036	60,716	105,539	
Cadillac Ventures	60,000	60,000	60,000	
Water and sewer fees	43,800	45,800	45,800	
Snow removal	37,000	30,000	30,000	
Miscellaneous	30,825	29,627	29,370	
Garbage pick up	28,920	28,920	28,920	
Heavy equipment revenue	-	19,998	1,650	
User fees	-	16,191	-	
Keewaytinook Okimakanak FNSSP Datavan	-	8,231	6,262	
Ministry of Citizenship (Note 17)	-	(1,981)	36,000	
Repayment of funding	-	(156,079)	(309,120)	
Deferred revenue - prior year (Note 9)	53,243	1,580,678	1,460,952	
Deferred revenue - current year (Note 9)	-	(3,632,816)	(1,580,678)	
	19,931,031	18,415,135	14,776,112	

Continued on next page

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Total revenue <i>(Continued from previous page)</i>		19,931,031	18,415,135	14,776,112
Expenses				
Administration	4	6,752,349	3,026,747	2,134,631
Economic Development	5	539,573	1,804,958	1,836,313
Education	6	1,799,065	2,932,657	2,639,413
Finance	7	-	(490,393)	44,428
Health	8	4,327,853	4,895,926	2,930,406
Housing	9	2,912,966	1,758,146	3,017,943
Social	10	1,030,384	1,962,834	1,748,216
Technical Services	11	1,615,621	1,505,761	1,546,459
Total expenses <i>(Schedule 2)</i>		18,977,811	17,396,636	15,897,809
Surplus (deficit) before other items		953,220	1,018,499	(1,121,697)
Other income (expense)				
Gain (loss) on disposal of tangible capital assets		-	(20,500)	28,804
Surplus (deficit)		953,220	997,999	(1,092,894)
Accumulated surplus, beginning of year		20,667,026	20,667,026	47,588,282
Transfer out to Kitchi'Minis Settlement Trust		-	-	(25,828,362)
Accumulated surplus, end of year		21,620,246	21,665,025	20,667,026

Mishkeegogamang First Nation

Consolidated Statement of Change in Net Financial Assets (Net Debt)

For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Surplus (deficit)	953,220	997,999	(1,092,894)
Purchases of tangible capital assets	-	(5,974,549)	(4,367,642)
Amortization of tangible capital assets	-	2,977,708	2,497,389
(Gain) loss on sale of tangible capital assets	-	20,500	(28,804)
Proceeds of disposal of tangible capital assets	-	-	28,804
Transfer to Kitchi' Minis Settlement Trust	-	-	(25,828,362)
Use of prepaid expenses	-	-	18,174
Change in net financial assets	953,220	(1,978,342)	(28,773,335)
Net financial assets (net debt), beginning of year	(3,870,548)	(3,870,548)	24,902,787
Net debt, end of year	(2,917,328)	(5,848,890)	(3,870,548)

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

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	997,999	(1,092,894)
Non-cash items		
Amortization	2,977,708	2,497,389
(Gain) loss on disposal of tangible capital assets	20,500	(28,804)
	3,996,207	1,375,691
Changes in working capital accounts		
Accounts receivable	(287,884)	(241,362)
Prepaid expenses	-	18,174
Accounts payable and accruals	(62,717)	(199,690)
Deferred revenue	2,052,139	119,727
Bus reserve	-	(36,651)
	5,697,745	1,035,889
Financing activities		
Advances of long-term debt	4,659,883	2,066,000
Repayment of long-term debt	(2,861,956)	(784,582)
Ontario Hydro Settlement Fund	-	750,000
Ottawa Trust Funds	(6,384)	(5,907)
CMHC Replacement Reserve	(8,002)	25,500
Repayment of capital lease obligations	(250,772)	(143,990)
	1,532,769	1,907,021
Capital activities		
Purchases of tangible capital assets	(5,866,927)	(4,367,642)
Proceeds of disposal of tangible capital assets	-	28,804
	(5,866,927)	(4,338,838)
Investing activities		
Proceeds on disposal of investments	59,195	2,396,749
Increase in cash resources	1,422,782	1,000,821
Cash resources, beginning of year	5,030,764	4,029,943
Cash resources, end of year	6,453,546	5,030,764
Cash resources are composed of:		
Cash	3,181,300	1,705,745
Temporary Investments	3,272,246	3,325,019
	6,453,546	5,030,764
Supplementary cash flow information		
Interest paid	240,971	221,234
Interest received	60,717	105,539

Mishkeegogamang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

1. Operations

Mishkeegogamang First Nation (the "First Nation") is located in the Province of Ontario and provides various services to its members. The 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 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, 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 for heavy equipment, housing, infrastructure, healing centre, health station, community buildings, automotive, teacherages, lakeside property, computers, Lakeview Crescent property, community centre 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 %
Lakeview Crescent	straight-line	10 %
Computers	straight-line	55 %
Heavy Equipment	declining balance	10 %
Equipment	declining balance	10 %
Community Centre	declining balance	10 %

Modular homes and a Health Canada building with a total carrying value of \$1,265,580 (2017 - \$529,240) are not in use as of March 31, 2018. 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.

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

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.

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.

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.

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

3. Cash

	2018	2017
RBC bank	2,732,388	1,447,539
Scattered Housing	186,585	216,978
Ontario First Nations Limited Partnership	147,471	91,348
Cash held in trust - BDO	132,295	-
Desjardins	3,044	1,544
Welfare	(20,483)	(51,664)
	3,181,300	1,705,745

4. Temporary investments

	2018	2017
Royal Bank of Canada - GIC (interest at 0.5%, matures November 26, 2018)	779,028	776,490
Royal Bank of Canada - GIC (interest at 0.5%, matures November 26, 2018)	779,028	776,490
Royal Bank of Canada - GIC (interest at 0.5%, matures October 30, 2018)	555,431	555,550
Royal Bank of Canada - GIC (interest at 1.0%, matures February 28, 2019)	404,259	465,565
Royal Bank of Canada - GIC (interest at 1.0%, matures January 30, 2019)	400,000	-
Royal Bank of Canada - GIC (interest at 1.0%, matures on February 15, 2019)	354,500	-
Royal Bank of Canada - GIC, matured on January 16, 2018	-	750,924
	3,272,246	3,325,019

The market value of the above GIC's at March 31, 2018 approximates book value.

5. Accounts receivable

	2018	2017
Indigenous and Northern Affairs Canada	983,835	376,760
Trade receivables	581,572	1,101,228
Other government agencies	462,960	290,254
Harmonized Sales Tax receivable	120,123	69,477
Trust funds receivable	6,000	-
Due from members	2,305	1,405
Canada Mortgage and Housing Corporation	-	28,070
Rent receivable	-	1,720
	2,156,795	1,868,914

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

6. Portfolio investments

	2018	2017
Current		
RBC GIC (interest at 2.35%, matures February 28, 2019, with a fair market value of \$235,838)	235,838	300,582
	235,838	300,582
Non-current		
PH&N, ENH TTL RTN BD 70,962 units held at March 31, 2018 (2017 - 68,097 units) with a fair market value of \$698,505 (2017 - \$678,659)	728,664	700,546
PH&N, RBC GLB EQTY FOCUS 7,035 units held at March 31, 2018 (2017 - 8,985 units) with a fair market value of \$119,297 (2017 - \$129,098)	78,220	99,903
PH&N, CDN Equity Value 4,614 units held at March 31, 2018 (2017 - 4,736 units) with a fair market value of \$63,817 (2017 - \$67,823)	62,499	63,848
PH&N, CDN Money Market 4,633 units held at March 31, 2018 (2017 - 4,587 units) with a fair market value of \$46,337 (2017 - \$45,873)	46,337	45,873
	915,720	910,170
Sovereign Wealth		
Sovereign Wealth GP Inc. - 1 Common share	1	-
Sovereign Wealth LP. - 1 partnership unit (0.77% interest)	1	-
	2	-
Total investments	1,151,560	1,210,752

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

7. Trust Fund balances

	2018	2017
Ontario Hydro Settlement Fund		
Balance, beginning of year	-	750,000
Less: Distribution to First Nation	-	(750,000)
Balance, end of year	-	-
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	138,029	132,122
Add: Interest	6,384	5,907
Balance, end of year	144,413	138,029
Total Funds Held in Ottawa Trust Fund	151,575	145,191

8. Accounts payable and accruals

	2018	2017
Trade payables	3,285,498	2,890,002
Accrued salaries and wages	105,541	89,277
Receiver General payable	33,984	-
Pension payable	20,295	-
WSIB payable	2,276	872
Community distributions payable (Note 15)	-	530,160
	3,447,594	3,510,311

9. Deferred revenue

	Balance March 31, 2017	Funding Received 2018	Other Revenue 2018	Revenue Recognized 2018	Balance March 31, 2018
Federal Government					
Health	222,985	522,758	4,073,913	4,535,281	284,375
Education	86,625	2,447,211	374,542	2,521,143	387,235
	309,610	2,969,969	4,448,455	7,056,424	671,610
Other					
Administration	70,827	525,900	2,924,085	3,359,227	161,585
Economic Development	1,200,241	325,255	1,719,258	1,529,216	1,715,538
Housing	-	2,678,600	541,622	2,355,614	864,608
Finance	-	-	617,155	617,155	-
Social	-	157,600	1,873,304	1,923,522	107,382
Technical Services	-	1,411,247	254,323	1,553,477	112,093
	1,271,067	5,098,602	7,929,747	11,338,211	2,961,206
Total	1,580,678	8,068,571	12,378,202	18,394,635	3,632,816

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

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 \$7,587 (2017 - \$10,200), for project #19-151-581-001, \$13,681 (2017 - \$15,300) for project #19-151-281-001 and \$13,050 for project #19-151-281-003, 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, 2018, the replacement reserve was unfunded.

	2018	2017
Opening CMHC Replacement Reserve	102,661	77,161
Annual replacement reserve allocation	34,318	25,500
Replacement reserve adjustment per CMHC	(42,320)	-
	94,659	102,661

11. Term loans due on demand

	2018	2017
Royal Bank of Canada term loan, repayable in monthly principal payments of \$10,368 plus interest at prime rate plus 1.5% (4.95% at March 31, 2018), secured by a general security agreement, band council resolutions signed by a quorum of the Chief and Council, INAC capital funding, assignment of OFNLP funding, due April 01, 2019.	2,477,894	-
Royal Bank of Canada term loan repaid during the year.	-	2,066,000
	2,477,894	2,066,000

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

12. Long-term debt

	2018	2017
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$41,714, bearing interest at 3.75%, renewing 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.	2,615,950	3,010,640
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.	475,900	713,850
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$1,617, bearing interest at 4.13%, maturing October 20, 2020, secured by real property with a net book value of \$144,281 (2017 - \$160,313).	47,455	64,513
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$2,885, bearing interest at 4.03%, maturing October 29, 2020, secured by real property with a net book value of \$199,300 (2017 - \$221,445).	84,779	115,309
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.	187,187	212,370
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.	378,825	415,222
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$41,071 bearing interest at 2.13%, maturing October 01, 2042, secured by a Ministerial guarantee.	2,039,642	-
Royal Bank of Canada loan repaid during the year.	-	833
	5,829,738	4,532,737

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

12. 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:

2019	1,019,595
2020	1,062,596
2021	769,200
2022	745,848
2023	773,254
<hr/>	
	4,370,493
Thereafter	1,459,245
Total	5,829,738

13. Capital lease obligations

	2018	2017
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 \$119,476 (2017 - \$132,751).	83,187	104,228
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 \$134,976 (2017 - \$149,973).	71,370	111,116
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 \$222,761 (2017 - \$247,512).	36,074	118,437
Royal Bank of Canada lease, repayable in blended monthly payments of \$3,155, bearing interest at 4.78%, maturing September 18, 2020, secured by real property with a net book value of \$96,859.	89,034	-
	<hr/> 279,665	<hr/> 333,781

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

2019	147,394
2020	99,960
2021	45,525
<hr/>	
	292,879
Less: imputed interest	13,214
	<hr/> 279,665

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.

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.

Over the past several years, the First Nation agreed to make payments to all members using funds from the Hydro settlement and Canada Claims settlement amounts. In cases where the First Nation was unable to locate certain members, a liability had been recorded in prior years to reflect the amounts owing, but as several years have passed and the members in question have not yet presented themselves to receive payment, it was decided in the current year to write-off the related liability and disclose it instead as a contingent liability. In the current year, \$290,160 and \$240,000 was written off related to the Hydro settlement and Canada claim settlement respectively.

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. Economic dependence

The First Nation receives 42% (2017 - 39%) 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.

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

17. Government transfers

	Operating	Capital	2018	2017
Federal government transfers				
Indigenous and Northern Affairs Canada	5,049,716	3,018,855	8,068,571	5,816,306
First Nations and Inuit Health	3,554,634	-	3,554,634	2,060,422
Canada Mortgage and Housing Corporation	153,576	-	153,576	90,745
Human Resources and Skills Development Canada	1,067,288	-	1,067,288	-
Total Federal	9,825,214	3,018,855	12,844,069	7,967,473
Provincial government transfers				
Ministry of Community and Social Services	1,687,808	-	1,687,808	1,344,728
Ministry of Attorney General	341,242	-	341,242	35,000
Ministry of Health and Long-Term Care	274,086	-	274,086	92,721
Ministry of Natural Resources	109,585	-	109,585	104,080
Ministry of Indigenous Relations and Reconciliation	90,000	-	90,000	90,000
Ministry of Northern Development and Mines	84,394	-	84,394	8,018
Ministry of Citizenship	(1,981)	-	(1,981)	36,000
Total Provincial	2,585,134	-	2,585,134	1,710,547
	12,410,348	3,018,855	15,429,203	9,678,020

18. Budget information

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

19. Comparative figures

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

20. Subsequent event

Subsequent to March 31, 2018, \$45,536 was transferred to a separate bank account set aside for the CMHC Replacement Reserve Fund for Section 95.

21. 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.

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

For the year ended March 31, 2018

	<i>Housing</i>	<i>Infrastructure</i>	<i>Healing Centre</i>	<i>Health Station</i>	<i>Community Buildings</i>	<i>Automotive</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	28,108,186	12,180,519	269,594	4,691,312	12,896,487	1,116,637	59,262,735
Acquisition of tangible capital assets	2,752,691	133,162	-	-	1,416,044	252,761	4,554,658
Disposal of tangible capital assets	-	-	-	-	-	(585,491)	(585,491)
Conversion of assets under construction	529,240	-	-	-	-	-	529,240
Balance, end of year	31,390,117	12,313,681	269,594	4,691,312	14,312,531	783,907	63,761,142
Accumulated amortization							
Balance, beginning of year	15,906,510	11,261,033	269,594	3,822,468	11,192,080	851,923	43,303,608
Annual amortization	1,650,493	98,607	-	86,884	241,243	74,119	2,151,346
Accumulated amortization on disposals	-	-	-	-	-	(564,991)	(564,991)
Balance, end of year	17,557,003	11,359,640	269,594	3,909,352	11,433,323	361,051	44,889,963
Net book value of tangible capital assets	13,833,114	954,041	-	781,960	2,879,208	422,856	18,871,179
2017 Net book value of tangible capital assets	12,201,676	919,486	-	868,844	1,704,407	264,714	15,959,127

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

For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Teacherages</i>	<i>Lakeside property</i>	<i>Lakeview Crescent property</i>	<i>Computers</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	59,262,735	927,899	118,025	62,827	349,906	3,047,068	63,768,460
Acquisition of tangible capital assets	4,554,658	-	-	-	19,966	-	4,574,624
Disposal of tangible capital assets	(585,491)	-	-	-	-	(60,264)	(645,755)
Conversion of assets under construction	529,240	-	-	-	-	-	529,240
Balance, end of year	63,761,142	927,899	118,025	62,827	369,872	2,986,804	68,226,569
Accumulated amortization							
Balance, beginning of year	43,303,608	877,517	-	28,273	305,963	1,417,852	45,933,213
Annual amortization	2,151,346	5,038	-	6,283	27,747	162,922	2,353,336
Accumulated amortization on disposals	(564,991)	-	-	-	-	(60,264)	(625,255)
Balance, end of year	44,889,963	882,555	-	34,556	333,710	1,520,510	47,661,294
Net book value of tangible capital assets	18,871,179	45,344	118,025	28,271	36,162	1,466,294	20,565,275
2017 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, 2018

	<i>Subtotal</i>	<i>Equipment</i>	<i>Housing under construction</i>	<i>Community Centre</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	63,768,460	516,098	529,240	7,920,143	72,733,941	68,377,199
Acquisition of tangible capital assets	4,574,624	134,347	1,265,580	-	5,974,551	4,367,642
Disposal of tangible capital assets	(645,755)	-	-	-	(645,755)	(10,900)
Conversion of assets under construction	529,240	-	(529,240)	-	-	-
Balance, end of year	68,226,569	650,445	1,265,580	7,920,143	78,062,737	72,733,941
Accumulated amortization						
Balance, beginning of year	45,933,213	137,494	-	2,125,660	48,196,367	45,709,878
Annual amortization	2,353,336	44,926	-	579,448	2,977,710	2,497,389
Accumulated amortization on disposals	(625,255)	-	-	-	(625,255)	(10,900)
Balance, end of year	47,661,294	182,420	-	2,705,108	50,548,822	48,196,367
Net book value of tangible capital assets	20,565,275	468,025	1,265,580	5,215,035	27,513,915	24,537,574
2017 Net book value of tangible capital assets	17,835,247	378,604	529,240	5,794,483	24,537,574	

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

	2018 Budget	2018	2017
Consolidated expenses by object			
Administrative fees	630,436	647,425	562,036
Amortization of tangible capital assets	30,000	2,977,708	2,497,389
Automotive	425,413	521,551	336,293
Bad debts (recovery)	-	(37,412)	(149,898)
Bank charges and short-term interest	17,980	46,322	39,338
Capital, operations and maintenance	2,314,441	1,349,307	1,809,047
Consulting	-	164,133	131,092
Community events	41,000	64,095	111,261
Economic development	2,069,162	-	76,260
Education, training and travel	3,029,031	1,799,225	1,068,236
Honoraria, salaries, wages and benefits	6,985,570	6,787,082	6,033,583
Interest on long-term debt	136,496	259,408	228,231
Member support	1,352,687	980,823	1,362,990
Office, materials, supplies and utilities	1,460,225	1,072,239	1,141,190
Professional fees	935,370	764,731	650,763
	19,427,811	17,396,637	15,897,811

Mishkeegogamang First Nation

Schedule 3 - Consolidated Summary of 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 Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	525,900	2,924,085	(90,759)	3,359,227	3,026,747	-	332,480
Economic Development	5	325,255	1,719,258	(515,297)	1,529,216	1,804,958	(206,949)	(482,691)
Education	6	2,447,211	374,542	(300,610)	2,521,143	2,932,657	-	(411,514)
Finance	7	-	617,155	-	617,155	(490,393)	-	1,107,548
Health	8	522,758	4,073,912	(61,389)	4,535,281	4,895,926	-	(360,645)
Housing	9	2,678,600	541,622	(864,608)	2,355,614	1,758,146	215,821	813,289
Social	10	157,600	1,873,304	(107,382)	1,923,522	1,962,834	-	(39,312)
Technical Services	11	1,411,247	254,323	(112,093)	1,553,477	1,505,761	(8,872)	38,844
Total		8,068,571	12,378,201	(2,052,138)	18,394,635	17,396,636	-	997,999

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

	2018 Budget	2018	2017
Revenue			
Human Resources and Skills Development Canada	5,784,751	1,067,288	-
Indigenous and Northern Affairs Canada	564,503	525,900	654,902
Ontario First Nations Limited Partnership	974,885	1,035,690	1,019,615
Administration fees	314,791	671,333	564,427
Other revenue	115,000	99,240	92,153
Nishnawbe Aski Nation	-	-	12,405
Lease income	76,000	60,850	97,326
Investment income	13,036	9,458	7,033
Miscellaneous	-	726	928
Repayment of funding	-	-	(10,107)
Deferred revenue - prior year (Note 9)	(28,542)	70,827	119,574
Deferred revenue - current year (Note 9)	-	(161,585)	(70,827)
	7,814,424	3,379,727	2,487,429

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Mishkeegogamang 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</i>
Revenue <i>(Continued from previous page)</i>	7,814,424	3,379,727	2,487,429
Expenses			
Administration	123,688	24,748	13,608
Advertising	-	2,062	-
Amortization	-	483,938	399,644
Bad debts (recovery)	-	(37,412)	(125,183)
Bank charges and interest	14,580	41,837	31,608
Community events	-	-	25,150
Community programming	640,885	2,658	2,602
Education	-	3,056	1,799
Garbage disposal	5,280	5,284	5,280
Health	50,000	139,072	293,509
Honouraria	254,000	237,746	215,090
Insurance	18,280	28,385	38,025
Interest on long-term debt	-	107,295	122,680
Miscellaneous	14,000	3,594	-
Office equipment lease	8,500	8,963	8,216
Office supplies	64,000	46,264	3,670
Professional development	210,000	849	1,471
Professional fees	545,000	427,172	406,704
Program education	74,000	15,373	10,750
Program expense	-	5,328	-
Renovation materials	252,000	67,704	-
Rent	44,000	1,474	-
Repairs and maintenance	450,800	368,430	26,797
Salaries and benefits	1,629,538	404,718	404,345
Snow removal	6,000	6,895	6,000
Supplies	13,660	9,608	-
Telephone	27,000	25,370	34,530
Training	2,000	19,097	94,241
Travel	163,680	99,141	81,048
Tuition fees	2,052,000	442,831	-
Utilities	42,000	35,267	32,575
Vehicle	47,458	-	472
	6,752,349	3,026,747	2,134,631
Surplus before other items	1,062,075	352,980	352,798
Other income (expense)			
Loss on disposal of tangible capital assets	-	(20,500)	-
Surplus	1,062,075	332,480	352,798

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	115,000	325,255	321,150
Goldcorp Canada	-	866,982	820,911
Ministry of Attorney General	376,242	341,242	35,000
Ministry of Natural Resources	-	109,585	104,080
Ministry of Indigenous Relations and Reconciliation	90,000	90,000	90,000
Ministry of Northern Development and Mines	-	84,394	8,018
Other revenue	-	82,006	-
Cadillac Ventures	60,000	60,000	60,000
Rental income	-	43,050	55,285
Miscellaneous	15,875	28,901	27,316
User fees	-	16,191	-
Investment income	-	4,564	28,013
Nishnawbe Aski Nation	-	-	80,296
Ministry of Citizenship	-	(1,981)	36,000
Repayment of funding	-	(5,676)	(129,247)
Deferred revenue - prior year (Note 9)	81,785	1,200,241	1,003,660
Deferred revenue - current year (Note 9)	-	(1,715,538)	(1,200,241)
	738,902	1,529,216	1,340,241

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Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue <i>(Continued from previous page)</i>	738,902	1,529,216	1,340,241
Expenses			
Administration	20,340	55,290	47,147
Amortization	-	606,345	645,795
Bank charges and interest	300	75	72
Community events	-	9,171	3,001
Community programming	67,200	60,228	66,337
Consulting	-	164,743	115,300
Contracted services	5,000	28,596	-
Education	-	-	547
Food and beverage	5,000	3,282	6,334
Fuel	-	-	206
Furniture and equipment	-	-	9,862
Honouraria	1,200	8,185	10,165
Insurance	-	29,940	29,335
Interest on long-term debt	-	-	207
Land-based activities	-	-	54,120
Meetings	2,824	1,027	1,299
Miscellaneous	2,500	42,128	2,845
Office supplies	4,000	3,671	9,542
Professional fees	150,700	227,470	109,173
Program expense	875	342	7,915
Property tax	-	3,272	1,180
Repairs and maintenance	9,000	62,572	7,986
Salaries and benefits	190,509	289,606	428,407
Supplies	-	5,877	10,854
Telephone	5,500	10,406	10,212
Training	13,125	55,172	27,233
Trappers licenses	-	76,000	66,000
Travel	55,400	92,241	86,143
Utilities (recovery)	6,100	(30,681)	79,096
	539,573	1,804,958	1,836,313
Surplus (deficit) before transfers	199,329	(275,742)	(496,072)
Transfers between segments	-	(206,949)	(221,427)
Surplus (deficit)	199,329	(482,691)	(717,499)

Mishkeegogamang First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous and Northern Affairs Canada	1,622,181	2,447,211	2,205,393
Kwayaciiwin Education Resource Centre	177,850	241,463	187,000
Northern Nishnawbe Education Council	35,856	124,848	86,292
Keewaytinook Okimakanak FNSSP Datavan	-	8,231	6,262
Miscellaneous	14,950	-	126
Deferred revenue - prior year (Note 9)	-	86,625	228,446
Deferred revenue - current year (Note 9)	-	(387,235)	(86,625)
	1,850,837	2,521,143	2,626,894
Expenses			
Administration	91,190	154,024	168,464
Amortization	-	268,371	148,455
Bank charges and interest	50	2,768	720
Consulting	-	-	15,792
Food and beverage	12,600	12,903	18,192
Fuel	12,700	24,689	19,953
Garbage disposal	5,280	579	5,280
Honouraria	-	-	6,600
Insurance	10,900	9,712	9,627
Miscellaneous	13,760	17,636	16,995
Office equipment lease	-	3,825	13,154
Office supplies	18,976	23,366	26,383
Professional fees	2,500	-	2,500
Program expense	126,000	178,953	163,638
Rent	-	22,629	8,844
Repairs and maintenance	53,792	93,949	93,443
Salaries and benefits	1,206,237	1,873,506	1,681,722
Snow removal	6,000	6,102	6,190
Supplies	33,000	45,988	29,950
Telephone	13,050	15,509	17,437
Training	18,400	20,642	32,437
Transportation	-	725	1,721
Travel	42,630	25,891	11,705
Utilities	132,000	130,890	140,211
	1,799,065	2,932,657	2,639,413
Surplus (deficit)	51,772	(411,514)	(12,519)

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

	2018 Budget	2018	2017
Revenue			
Transfer from Kitchi' Minis Settlement Trust	-	570,461	1,355,308
Investment income	-	46,694	70,494
	-	617,155	1,425,802
Expenses			
Bank charges and interest	-	36	44
Claims compensation (recovery)	-	(290,160)	-
Community distributions (recovery)	-	(240,000)	(1,000)
Honouraria	-	-	8,150
Professional fees	-	30,792	32,774
Travel	-	8,939	4,460
	-	(490,393)	44,428
Surplus	-	1,107,548	1,381,374

Mishkeegogamang 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</i>
Revenue			
First Nations and Inuit Health	3,066,787	3,554,634	2,060,422
Indigenous and Northern Affairs Canada	482,800	522,758	536,258
Nishnawbe Aski Nation	300,991	364,813	224,886
Other revenue	60,000	60,000	-
Ministry of Health and Long-Term Care	-	55,300	-
Repayment of funding	-	(117,114)	(104,055)
Deferred revenue - prior year (Note 9)	-	222,986	109,273
Deferred revenue - current year (Note 9)	-	(284,375)	(222,986)
Sioux Lookout First Nations Health Authority	89,980	93,349	72,591
Tikinagan Child and Family Services	31,333	62,930	34,335
	4,031,891	4,535,281	2,710,724
Expenses			
Administration	302,622	289,424	204,982
Amortization	-	169,533	134,416
Bank charges and interest	200	364	242
Contracted services	4,770	26	766
Food and beverage	13,500	17,307	9,208
Fuel	53,500	79,773	60,797
Furniture and equipment	6,000	10,218	1,599
Garbage disposal	13,280	13,080	13,080
Honouraria	198,500	72,752	33,587
Insurance	20,123	18,188	16,092
Land-based activities	240,955	232,606	-
Materials	22,500	21,527	-
Miscellaneous	20,227	10,050	13,706
Office rent	-	30,600	22,950
Office supplies	60,154	64,313	33,876
Professional fees	15,900	29,219	7,500
Program education	300	-	-
Program expense	85,936	135,698	104,503
Rent	50,500	50,500	-
Repairs and maintenance	127,200	122,746	99,969
Salaries and benefits	2,521,377	2,766,161	1,691,180
Snow removal	12,000	12,220	12,000
Supplies	50,280	42,092	53,444
Telephone	35,804	34,476	26,457
Training	224,947	375,144	117,540
Transportation	1,100	2,276	5,921
Travel	130,178	194,522	149,377
Utilities	71,000	56,111	72,214
Vehicle	45,000	45,000	45,000
	4,327,853	4,895,926	2,930,406
Deficit	(295,962)	(360,645)	(219,682)

Mishkeegogamang First Nation Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous and Northern Affairs Canada	2,400,000	2,678,600	970,037
Canada Mortgage and Housing Corporation	83,492	153,576	90,745
Rental income	262,480	345,498	322,070
Other revenue	-	42,548	-
Deferred revenue - current year (Note 9)	-	(864,608)	-
	2,745,972	2,355,614	1,382,852
Expenses			
Administration	18,000	18,000	18,000
Amortization	30,000	1,009,475	605,152
Bank charges and interest	100	115	908
Food and beverage	10,000	10,945	16,049
Fuel	800	2,306	2,079
Furniture and equipment	-	13,898	3,029
Insurance	63,500	87,906	68,006
Interest on long-term debt	51,496	36,902	12,365
Miscellaneous	-	8,651	-
Office supplies	-	12,786	2,731
Professional fees	-	7,088	88,375
Program expense	-	5,123	2,769
Renovation materials	450,500	25,799	721,296
Repairs and maintenance	257,042	116,878	336,637
Replacement reserve adjustment	-	(33,502)	-
Salaries and benefits	224,364	390,170	1,000,321
Snow removal	6,000	6,000	6,000
Telephone	1,800	5,358	4,520
Training	-	9,384	-
Transportation	-	2,003	212
Travel	-	22	18,027
Utilities	48,364	22,839	35,207
Renovations	1,751,000	-	76,260
	2,912,966	1,758,146	3,017,943
Surplus (deficit) before other items	(166,994)	597,468	(1,635,091)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	17,904
Surplus (deficit) before transfers	(166,994)	597,468	(1,617,187)
Transfers between segments	100,000	215,821	244,187
Surplus (deficit)	(66,994)	813,289	(1,373,000)

Mishkeegogamang First Nation
Social

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	145,400	157,600	234,800
Ministry of Community and Social Services	720,102	1,687,808	1,344,728
Ministry of Health and Long-Term Care	167,882	218,786	92,721
Miscellaneous	-	-	1,000
Repayment of funding	-	(33,290)	(65,712)
Deferred revenue - current year (Note 9)	-	(107,382)	-
	1,033,384	1,923,522	1,607,537
Expenses			
Amortization	-	993	1,647
Bank charges and interest	2,500	45	170
Community events	-	-	16,025
Food and beverage	-	10,486	17,301
Fuel	-	11,556	13,241
Honouraria	-	-	4,430
Program expense	-	17,374	29,740
Salaries and benefits	227,093	284,993	197,456
Social assistance	644,602	1,448,097	1,295,051
Social services expenses	107,400	22,700	51,900
Special events - food and beverage	-	7,921	28,788
Supplies	34,289	11,765	828
Travel	14,500	136,904	91,639
Office supplies	-	10,000	-
	1,030,384	1,962,834	1,748,216
Surplus (deficit)	3,000	(39,312)	(140,679)

Mishkeegogamang First Nation
Technical Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous and Northern Affairs Canada	1,367,309	1,411,247	893,766
Sioux Lookout Area Aboriginal Management Board	229,792	111,105	120,497
Water and sewer fees	43,800	45,800	45,800
Snow removal	37,000	30,000	30,000
Garbage pick up	28,920	28,920	28,920
Heavy equipment revenue	-	19,998	1,650
Tikinagan Child and Family Services	7,000	18,500	74,000
Other revenue	1,800	-	-
Deferred revenue - current year (Note 9)	-	(112,093)	-
	1,715,621	1,553,477	1,194,633
Expenses			
Administration	74,596	105,938	109,835
Amortization	-	439,052	562,280
Bad debts (recovery)	-	-	(24,715)
Bank charges and interest	250	1,080	5,573
Fuel	15,000	116,199	92,890
Garbage disposal	1,500	-	-
Insurance	10,000	28,120	24,684
Interest on long-term debt	85,000	115,211	92,979
Licensing and registration	10,000	905	13,469
Miscellaneous	1,000	100	120
Office supplies	11,391	5,705	12,538
Professional fees	1,500	12,909	1,500
Program expense	-	-	1,919
Renovations	318,162	-	-
Repairs and maintenance	408,564	155,820	126,831
Salaries and benefits	532,652	403,894	352,129
Special projects	20,000	7,816	10,876
Supplies	19,046	18,001	33,255
Telephone	8,000	10,387	11,262
Training	-	2,065	3,140
Transportation	15,000	1,501	2,762
Travel	8,960	7,312	15,740
Utilities	75,000	65,229	63,325
Vehicle	-	8,517	34,067
	1,615,621	1,505,761	1,546,459
Surplus (deficit) before transfers	100,000	47,716	(340,926)
Transfers between segments	(100,000)	(8,872)	(22,760)
Surplus (deficit)	-	38,844	(363,686)