

Mishkeegogamang First Nation
Consolidated Financial Statements
March 31, 2019

Mishkeegogamang First Nation

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For the year ended March 31, 2019

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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 7, 2019

Original Signed by

Geraldine Fox, Finance Department

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

We have audited the consolidated financial statements of Mishkeegogamang First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kenora, Ontario

August 7, 2019

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Mishkeegogamang First Nation

Consolidated Statement of Financial Position

As at March 31, 2019

	2019	2018
Financial assets		
Cash (Note 3)	3,970,370	3,181,300
Temporary investments (Note 4)	3,136,081	3,508,090
Accounts receivable (Note 5)	2,897,623	2,156,795
Portfolio Investments (Note 6)	914,870	915,722
Sovereign Wealth Investments (Note 6)	2	2
Funds held in Ottawa Trust Fund (Note 7)	158,401	151,575
Total assets	11,077,347	9,913,484
Liabilities		
Accounts payable and accruals (Note 8)	3,465,449	3,447,594
Deferred revenue (Note 9)	4,831,412	3,632,816
CMHC replacement reserve (Note 10)	104,647	94,659
Term loans due on demand (Note 11)	2,353,478	2,477,894
Long-term debt (Note 12)	6,814,159	5,829,738
Capital lease obligations (Note 13)	137,574	279,665
Total financial liabilities	17,706,719	15,762,366
Net debt	(6,629,372)	(5,848,882)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	27,423,790	27,513,915
Prepaid expenses	23,662	-
Accumulated surplus	20,818,080	21,665,033

Approved on behalf of the Council

Original Signed by
David Masakeyash

Chief

Original Signed by
Michael Bottle

Councillor

Original Signed by
Munzeroy Roundhead

Councillor

Original Signed by
Maxine Skunk

Councillor

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	Schedules	2019 Budget	2019	2018
Revenue				
Indigenous Services Canada (Note 17)	6,950,354	5,969,909	8,068,571	
First Nations and Inuit Health (Note 17)	5,163,133	5,743,252	3,554,634	
Human Resources and Skills Development Canada (Note 17)	5,784,751	1,466,398	1,065,218	
Canada Mortgage and Housing Corporation (Note 17)	2,430,642	179,799	102,104	
Transfer from Kitchi' Minis Settlement Trust	-	499,186	570,461	
Ministry of Community and Social Services (Note 17)	720,102	1,835,380	1,687,808	
Ministry of Health and Long-Term Care (Note 17)	691,782	811,156	274,086	
Ministry of Education (Note 17)	187,000	205,574	-	
Ministry of Attorney General (Note 17)	376,242	160,000	341,242	
Ministry of Natural Resources (Note 17)	-	93,843	109,585	
Ministry of Indigenous Affairs (Note 17)	90,000	90,000	90,000	
Ministry of Citizenship (Note 17)	7,316	6,480	(1,981)	
Ministry of Northern Development and Mines (Note 17)	-	-	84,394	
Ontario First Nations Limited Partnership	974,885	1,318,497	1,035,690	
Administration fees	314,791	1,046,290	671,333	
Goldcorp Canada	-	775,775	866,982	
Rental income	262,480	757,526	482,568	
Nishnawbe Aski Nation	300,991	403,569	364,813	
Other revenue	205,664	197,648	241,246	
Kwayaciiwin Education Resource Centre	177,850	159,500	241,463	
Northern Nishnawbe Education Council	35,856	129,222	124,848	
Miscellaneous	141,325	112,654	29,627	
Sioux Lookout Area Aboriginal Management Board	57,571	112,727	111,105	
Heavy equipment revenue	-	97,097	19,998	
Tikinagan Child and Family Services	38,333	90,733	81,430	
Sioux Lookout First Nations Health Authority	89,980	89,980	93,349	
Investment income	13,036	85,434	60,716	
Lease income	76,000	78,749	60,850	
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	
Garbage pick up	28,920	28,920	28,920	
Keewaytinook Okimakanak FNSSP Datavan	-	8,231	8,231	
User fees	-	-	16,191	
Repayment of funding	-	(294,861)	(156,079)	
Deferred revenue - prior year (Note 9)	81,785	3,632,816	1,580,678	
Deferred revenue - current year (Note 9)	(28,542)	(4,831,412)	(3,632,816)	
	25,313,047	21,195,872	18,413,065	

Continued on next page

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Total revenue <i>(Continued from previous page)</i>		25,313,047	21,195,872	18,413,065
Expenses				
Administration	4	7,670,081	3,465,940	3,024,677
Economic Development	5	980,060	2,221,941	1,804,958
Education	6	2,024,681	2,755,259	2,932,657
Finance	7	-	69,600	(490,393)
Health	8	6,730,726	7,443,737	4,895,926
Housing	9	5,435,016	2,582,240	1,758,146
Social	10	1,035,263	2,014,240	1,962,834
Technical Services	11	1,523,832	1,489,868	1,505,761
Total expenses <i>(Schedule 2)</i>		25,399,659	22,042,825	17,394,566
Surplus (deficit) before other items		(86,612)	(846,953)	1,018,499
Other income (expense)				
Gain (loss) on disposal of tangible capital assets		-	-	(20,500)
Surplus (deficit)		(86,612)	(846,953)	997,999
Accumulated surplus, beginning of year		21,665,033	21,665,033	20,667,034
Accumulated surplus, end of year		21,578,421	20,818,080	21,665,033

The accompanying notes are an integral part of these financial statements

Mishkeegogamang First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Surplus (deficit)	(86,612)	(846,953)	997,999
Purchases of tangible capital assets	-	(2,266,733)	(5,974,551)
Amortization of tangible capital assets	-	2,356,866	2,977,708
(Gain) loss on sale of tangible capital assets	-	-	20,500
Acquisition of prepaid expenses	-	(23,660)	-
Decrease (increase) in net debt	(86,612)	(780,480)	(1,978,344)
Net debt, beginning of year	(5,848,892)	(5,848,892)	(3,870,538)
Net debt, end of year	(5,935,504)	(6,629,372)	(5,848,882)

Mishkeegogamang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(846,953)	997,999
Non-cash items		
Amortization	2,356,866	2,977,708
Deferred revenue - current year (Note 9)	(100,899)	-
(Gain) loss on disposal of tangible capital assets	-	20,500
	1,409,014	3,996,207
Changes in working capital accounts		
Accounts receivable	(740,825)	(287,884)
Prepaid expenses	(23,663)	-
Accounts payable and accruals	17,855	(62,715)
Deferred revenue	1,299,495	2,052,139
	1,961,876	5,697,747
Financing activities		
Ottawa Trust Funds	(6,827)	(6,384)
CMHC Replacement Reserve	9,988	(8,002)
Advances of term loans due on demand	-	2,488,262
Repayment of term loan due on demand	(124,416)	(2,076,368)
Advances of long-term debt	1,809,411	2,066,000
Repayment of long-term debt	(824,992)	(769,000)
Repayment of capital lease obligations	(142,091)	(159,738)
	721,073	1,534,770
Capital activities		
Purchases of tangible capital assets	(2,266,733)	(5,868,928)
Investing activities		
Proceeds on disposal of Investments	852	295,030
Increase in cash resources	417,068	1,658,619
Cash resources, beginning of year	6,689,383	5,030,764
Cash resources, end of year	7,106,451	6,689,383
Cash resources are composed of:		
Cash	3,970,370	3,181,300
Temporary Investments	3,136,081	3,508,083
	7,106,451	6,689,383
Supplementary cash flow information		
Interest paid	301,090	259,408
Interest received	85,434	60,716

Mishkeegogamang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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, 2019

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 %

Building with a total carrying value of \$2,912,730 (2018 - \$1,265,580) are not in use as of March 31, 2019. 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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

3. Cash

	2019	2018
RBC bank	2,782,832	2,732,388
Cash held in trust - BDO	208,391	186,585
Scattered Housing	148,377	147,471
Welfare	180,607	(20,483)
Ontario First Nations Limited Partnership	95,995	-
CMHC Replacement Reserve	553,432	132,295
Desjardins	736	3,044
	3,970,370	3,181,300

4. Temporary investments

	2019	2018
Royal Bank of Canada - GIC (Variable Interest, matures November 18, 2019)	787,775	-
Royal Bank of Canada - GIC (Variable Interest, matures November 18, 2019)	787,775	-
Royal Bank of Canada - GIC (interest at 1.5%, matures October 30, 2019)	549,075	555,438
Royal Bank of Canada - GIC (interest at 1.0%, matures January 30, 2020)	405,068	400,000
Royal Bank of Canada - GIC (interest at 1.5%, matures November 26, 2019)	300,053	404,259
Royal Bank of Canada - GIC (interest at 1.5%, matures February 15, 2020)	157,451	354,500
Royal Bank of Canada - GIC (interest at 1.5%, matures November 18, 2019)	148,884	-
Royal Bank of Canada - GIC (matured during the year)	-	1,014,865
Royal Bank of Canada - GIC (matured during the year)	-	779,028
	3,136,081	3,508,090

The market value of the above GIC's at March 31, 2019 approximates book value.

5. Accounts receivable

	2019	2018
Indigenous Services Canada	1,332,266	983,835
Other government agencies	887,181	462,960
Trade receivables	652,816	581,572
Harmonized Sales Tax receivable	23,955	120,123
Due from members	1,405	2,305
Trust funds receivable	-	6,000
	2,897,623	2,156,795

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

6. Portfolio investments

	2019	2018
Non-current		
PH&N, ENH TTL RTN BD 68,532 units held at March 31, 2019 (2018 - 70,962 units) with a fair market value of \$688,913 (2018 - \$698,505)	703,230	728,665
PH&N, RBC GLB EQTY FOCUS 7,949 units held at March 31, 2019 (2018 - 7,035 units) with a fair market value of \$141,144 (2018 - \$119,297)	98,213	78,220
PH&N, CDN Equity Value 4,877 units held at March 31, 2019 (2018 - 4,614 units) with a fair market value of \$70,954 (2018 - \$63,817)	66,510	62,500
PH&N, CDN Money Market 4,692 units held at March 31, 2019 (2018 - 4,633 units) with a fair market value of \$46,916 (2018 - \$46,337)	46,917	46,337
	914,870	915,722
Sovereign Wealth		
Sovereign Wealth GP Inc. - 1 Common share	1	1
Sovereign Wealth LP. - 1 partnership unit (0.77% interest)	1	1
	2	2
Total investments	914,872	915,724

7. Funds held in Ottawa Trust Fund

	2019	2018
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	144,413	138,029
Add: Interest	6,826	6,384
Balance, end of year	151,239	144,413
Total Funds Held in Ottawa Trust Fund	158,401	151,575

8. Accounts payable and accruals

	2019	2018
Trade payables	3,320,380	3,285,498
Accrued salaries and wages	105,541	105,541
Receiver General payable	20,730	33,984
Pension payable	18,798	20,295
WSIB payable	-	2,276
	3,465,449	3,447,594

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

9. Deferred revenue

	Balance March 31, 2018	Funding Received 2019	Other Revenue 2019	Revenue Recognized 2019	Balance March 31, 2019
Federal Revenue					
Health	284,375	6,687,227	1,210,906	7,669,724	512,784
Education	387,235	2,736,588	574,364	2,410,251	1,287,936
	671,610	9,423,815	1,785,270	10,079,975	1,800,720
Other					
Administration	161,585	2,003,502	2,569,710	4,281,118	453,679
Economic Development	1,715,538	320,805	1,181,237	1,710,650	1,506,930
Housing	864,608	208,947	680,287	1,157,146	596,696
Social	107,382	136,300	2,003,262	1,998,983	247,961
Technical Services	112,093	1,265,989	368,905	1,521,561	225,426
	2,961,206	3,935,543	6,803,401	10,669,458	3,030,692
Total	3,632,816	13,359,358	8,588,671	20,749,433	4,831,412

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 (2018 - \$7,587), for project #19-151-581-001, \$13,681 (2018 - \$13,681) for project #19-151-281-001 and \$13,050 (2018 - \$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, 2019, the replacement reserve was unfunded.

	2019	2018
Opening CMHC Replacement Reserve	94,659	102,661
Annual replacement reserve allocation	34,318	34,318
Replacement reserve adjustment per CMHC	(24,330)	(42,320)
	104,647	94,659

11. Term loans due on demand

	2019	2018
Royal Bank of Canada term loan, repayable in monthly principal payments of \$10,368 plus interest at prime rate plus 1.5% (5.45% at March 31, 2019), secured by a general security agreement, band council resolutions signed by a quorum of the Chief and Council, ISC capital funding, assignment of OFNLP funding, due April 01, 2020.	2,353,478	2,477,894

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

12. Long-term debt

	2019	2018
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$46,801 bearing interest at 4.59%, renewing on March 04, 2021, secured by a general security agreement, band council resolutions signed by a quorum of the Chief and Council, ISC capital funding and assignment of OFNLP funding.	2,206,279	2,615,950
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.	237,950	475,900
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$1,917, bearing interest at 5.1%, maturing November 21, 2021, secured by equipment with a net book value of 127,734	57,229	-
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 \$179,370 (2018 - \$199,300).	53,002	84,779
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 \$129,853 (2018 - \$144,281).	29,682	47,455
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.	1,979,297	2,039,642
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$30,478 bearing interest at 2.16%, on a term of 60 months, secured by a Ministerial guarantee.	1,745,565	-
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.	343,080	378,825
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.	162,076	187,187
	6,814,160	5,829,738

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:

2020	905,040
2021	674,142
2022	662,011
2023	673,678
2024	326,035
	<u>3,240,906</u>

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

13. Capital lease obligations

	2019	2018
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 \$77,487 (2018 - \$96,859)	54,688	89,034
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 \$107,529 (2018 - \$119,476).	53,658	83,187
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 \$121,478 (2018 - \$134,976).	29,228	71,370
Royal Bank of Canada lease, repaid in the current year.	-	36,074
	137,574	279,665

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

2020	103,527
2021	35,028
	<u>138,555</u>
Less: imputed interest	981
	<u>137,574</u>

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, 2019

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, it was decided to disclose it as a contingent liability. In 2018, \$290,160 and \$240,000 was written off related to the Hydro settlement and Canada claim settlement respectively. Members may request payment in future years.

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 23% (2018 - 42%) of its revenue from Indigenous Services Canada (ISC) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC 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.

17. Government transfers

	Operating	Capital	2019	2018
Federal government transfers				
Indigenous Services Canada	5,969,909	-	5,969,909	8,068,571
First Nations and Inuit Health	5,743,252	-	5,743,252	3,554,634
Human Resources and Skills Development Canada	1,466,398	-	1,466,398	1,065,218
Canada Mortgage and Housing Corporation	179,799	-	179,799	102,104
Total Federal	14,426,646	-	14,426,646	12,844,069
Provincial government transfers				
Ministry of Community and Social Services	1,835,380	-	1,835,380	1,687,808
Ministry of Health and Long-Term Care	811,156	-	811,156	274,086
Ministry of Education	205,574	-	205,574	-
Ministry of Attorney General	160,000	-	160,000	341,242
Ministry of Natural Resources	93,843	-	93,843	109,585
Ministry of Indigenous Affairs	90,000	-	90,000	90,000
Ministry of Citizenship	6,480	-	6,480	(1,981)
Ministry of Northern Development and Mines	-	-	-	84,394
Total Provincial	3,202,433	-	3,202,433	2,585,134
	17,629,079	-	17,629,079	15,429,203

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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, 2019, \$95,995 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 ISC by July 29, 2019. 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, 2019

	<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	31,390,117	12,313,681	269,594	4,691,312	14,312,531	783,907	63,761,142
Acquisition of tangible capital assets	71,500	-	-	-	-	179,239	250,739
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	31,461,617	12,313,681	269,594	4,691,312	14,312,531	963,146	64,011,881
Accumulated amortization							
Balance, beginning of year	17,557,003	11,359,640	269,594	3,909,352	11,433,323	361,051	44,889,963
Annual amortization	1,074,315	95,404	-	78,196	243,286	101,655	1,592,856
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	18,631,318	11,455,044	269,594	3,987,548	11,676,609	462,706	46,482,819
Net book value of tangible capital assets	12,830,299	858,637	-	703,764	2,635,922	500,440	17,529,062
2018 Net book value of tangible capital assets	13,833,114	954,041	-	781,960	2,879,208	422,856	18,871,179

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

For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Teacherages</i>	<i>Lakeside property land</i>	<i>Lakeview Crescent property</i>	<i>Computers</i>	<i>Heavy Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	63,761,142	927,899	118,025	62,827	369,872	2,986,812	68,226,577
Acquisition of tangible capital assets	250,739	-	-	-	-	-	250,739
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	64,011,881	927,899	118,025	62,827	369,872	2,986,812	68,477,316
Accumulated amortization							
Balance, beginning of year	44,889,963	882,555	-	34,556	333,710	1,520,510	47,661,294
Annual amortization	1,592,856	4,534	-	6,283	17,972	147,040	1,768,685
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	46,482,819	887,089	-	40,839	351,682	1,667,550	49,429,979
Net book value of tangible capital assets	17,529,062	40,810	118,025	21,988	18,190	1,319,262	19,047,337
2018 Net book value of tangible capital assets	18,871,179	45,344	118,025	28,271	36,162	1,466,294	20,565,275

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Equipment</i>	<i>Buildings under construction</i>	<i>Community Centre</i>	<i>2019</i>	<i>2018</i>
Cost						
Balance, beginning of year	68,226,577	650,445	1,265,580	7,920,143	78,062,745	72,733,941
Acquisition of tangible capital assets	250,739	368,844	1,647,150	-	2,266,733	5,974,551
Disposal of tangible capital assets	-	-	-	-	-	(645,755)
Balance, end of year	68,477,316	1,019,289	2,912,730	7,920,143	80,329,478	78,062,737
Accumulated amortization						
Balance, beginning of year	47,661,294	182,420	-	2,705,108	50,548,822	48,196,367
Annual amortization	1,768,685	66,666	-	521,515	2,356,866	2,977,710
Accumulated amortization on disposals	-	-	-	-	-	(625,255)
Balance, end of year	49,429,979	249,086	-	3,226,623	52,905,688	50,548,822
Net book value of tangible capital assets	19,047,337	770,203	2,912,730	4,693,520	27,423,790	27,513,915
2018 Net book value of tangible capital assets	20,565,275	468,025	1,265,580	5,215,035	27,513,915	

Mishkeegogamang First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2019

	2019 Budget	2019	2018
Consolidated expenses by object			
Administrative fees	936,416	1,090,565	647,425
Amortization of tangible capital assets	30,000	2,356,866	2,977,708
Automotive	396,081	452,744	497,700
Bad debts (recovery)	-	(41,885)	(37,412)
Bank charges and short-term interest	17,980	51,733	46,322
Capital, operations and maintenance	6,270,952	1,390,562	1,050,450
Consulting	211,483	187,677	164,133
Community events	1,855,650	1,528,865	423,218
Education, training and travel	3,151,326	1,512,971	1,510,220
Honoraria, salaries, wages and benefits	8,503,640	8,347,475	6,724,930
Interest on long-term debt	136,495	301,090	259,408
Member support	1,000,602	1,721,545	1,157,939
Office, materials, supplies and utilities	2,020,412	2,130,431	1,209,253
Professional fees	868,622	1,005,275	763,272
	25,399,659	22,035,914	17,394,566

Mishkeegogamang First Nation

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

For the year ended March 31, 2019

	<i>Schedule #</i>	<i>ISC 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	537,104	4,019,440	(292,093)	4,264,450	3,465,940	-	798,510
Economic Development	5	320,805	1,181,237	208,607	1,710,649	2,221,941	(194,834)	(706,126)
Education	6	2,736,588	574,363	(900,700)	2,410,251	2,755,259	-	(345,008)
Finance	7	-	567,003	-	567,003	69,600	-	497,403
Health	8	943,975	6,850,262	(228,409)	7,565,828	7,443,737	-	122,091
Housing	9	29,148	860,088	267,911	1,157,147	2,582,240	197,727	(1,227,366)
Social	10	136,300	2,003,262	(140,578)	1,998,984	2,014,240	-	(15,256)
Technical Services	11	1,265,989	368,905	(113,332)	1,521,562	1,489,868	(2,893)	28,801
Total		5,969,909	16,424,560	(1,198,594)	21,195,874	22,042,825	-	(846,951)

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Human Resources and Skills Development Canada	5,784,751	1,466,398	1,065,218
Indigenous Services Canada	586,033	537,104	525,900
Ontario First Nations Limited Partnership	974,885	1,318,497	1,035,690
Administration fees	314,791	1,046,290	671,333
Other revenue	115,000	108,784	99,240
Lease income	76,000	78,749	60,850
Investment income	13,036	16,789	9,458
Miscellaneous	-	600	726
Deferred revenue - prior year (Note 9)	-	161,585	70,827
Deferred revenue - current year (Note 9)	(28,542)	(453,679)	(161,585)
Repayment of funding	-	(16,667)	-
	7,835,954	4,264,450	3,377,657

Continued on next page

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue <i>(Continued from previous page)</i>	7,835,954	4,264,450	3,377,657
Expenses			
Administration	123,688	64,334	24,748
Advertising	-	862	2,062
Amortization	-	266,493	483,938
Bad debts	-	36,569	(37,412)
Bank charges and interest	14,580	25,540	41,837
Community events	-	102,384	-
Community programming	640,885	48,040	2,658
Contracted services	33,000	17,083	-
Education	-	2,489	3,056
Garbage disposal	5,280	5,280	5,284
Health	50,000	80,192	139,072
Honouraria	254,000	285,200	237,746
Insurance	18,280	12,339	28,385
Interest on long-term debt	-	97,677	107,295
Meetings	18,000	5,440	-
Miscellaneous	14,000	11	3,594
Office equipment lease	8,500	11,666	8,963
Office supplies	63,900	42,803	46,264
Professional development	210,000	76	849
Professional fees	601,000	567,977	427,172
Program education	74,000	29,295	15,373
Program expense	47,300	9,893	5,328
Renovation materials	252,000	53,038	67,704
Rent	100,400	17,666	1,474
Repairs and maintenance	462,800	208,327	368,430
Salaries and benefits	1,649,665	606,943	404,718
Snow removal	6,000	6,000	6,895
Social assistance	338,400	61,000	-
Supplies	146,660	90,349	7,538
Telephone	52,200	12,264	25,370
Training	2,000	71,849	19,097
Transportation	68,988	-	-
Travel	263,680	162,806	99,141
Tuition fees	2,052,000	445,000	442,831
Utilities	98,875	19,055	35,267
	7,670,081	3,465,940	3,024,677
Surplus (deficit) before other items	165,873	798,510	352,980
Other income (expense)			
Gain (loss) on disposal of tangible capital assets	-	-	(20,500)
Surplus (deficit)	165,873	798,510	332,480

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	316,805	320,805	325,255
Ministry of Attorney General	376,242	160,000	341,242
Ministry of Natural Resources	-	93,843	109,585
Ministry of Indigenous Affairs	90,000	90,000	90,000
Ministry of Northern Development and Mines	-	-	84,394
Ministry of Citizenship	-	-	(1,981)
Goldcorp Canada	-	775,775	866,982
Rental income	-	85,916	43,050
Cadillac Ventures	60,000	60,000	60,000
Miscellaneous	15,875	23,170	28,901
Investment income	-	827	4,564
Other revenue	-	-	82,006
User fees	-	-	16,191
Deferred revenue - prior year (Note 9)	81,785	1,715,538	1,200,241
Deferred revenue - current year (Note 9)	-	(1,506,931)	(1,715,538)
Repayment of funding	-	(108,294)	(5,676)
	940,707	1,710,649	1,529,216

Continued on next page

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue <i>(Continued from previous page)</i>	940,707	1,710,649	1,529,216
Expenses			
Administration	77,684	107,397	55,290
Amortization	-	526,739	606,345
Bank charges and interest	300	322	75
Community events	-	38,190	9,171
Community programming	7,200	41,014	60,228
Consulting	175,483	146,496	164,743
Contracted services	5,000	1,350	28,596
Education	-	100	-
Food and beverage	5,000	1,616	3,282
Furniture and equipment	-	4,475	-
Honouraria	1,200	1,226	8,185
Insurance	-	29,222	29,940
Land-based activities	-	64,643	-
Materials	25,000	10,120	-
Meetings	2,824	5,775	1,027
Miscellaneous	2,500	17,299	42,128
Office supplies	4,000	6,868	3,671
Professional fees	150,700	294,437	227,470
Program expense	875	-	342
Property tax	-	2,350	3,272
Rent	90,000	90,000	-
Repairs and maintenance	24,000	16,660	62,572
Salaries and benefits	236,669	392,457	289,606
Social assistance	25,000	6,190	-
Supplies	51,500	7,109	5,877
Telephone	5,500	9,062	10,406
Training	13,125	10,028	55,172
Trappers licenses	-	78,000	76,000
Travel	70,400	93,407	92,241
Utilities	6,100	219,389	(30,681)
	980,060	2,221,941	1,804,958
Surplus (deficit) before transfers	(39,353)	(511,292)	(275,742)
Transfers between segments	-	(194,834)	(206,949)
Surplus (deficit)	(39,353)	(706,126)	(482,691)

Mishkeegogamang First Nation

Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	1,622,181	2,736,588	2,447,211
Ministry of Education	187,000	205,574	-
Ministry of Citizenship	7,316	6,480	-
Kwayaciiwin Education Resource Centre	177,850	159,500	241,463
Northern Nishnawbe Education Council	35,856	129,222	124,848
Miscellaneous	125,450	65,356	-
Keewaytinook Okimakanak FNSSP Datavan	-	8,231	8,231
Deferred revenue - prior year (Note 9)	-	387,235	86,625
Deferred revenue - current year (Note 9)	-	(1,287,935)	(387,235)
	2,155,653	2,410,251	2,521,143
Expenses			
Administration	118,190	216,891	154,024
Amortization	-	143,219	268,371
Bank charges and interest	50	4,794	2,768
Food and beverage	12,600	13,000	12,903
Fuel	23,700	20,109	24,689
Furniture and equipment	2,500	42,200	-
Garbage disposal	5,280	5,420	579
Insurance	10,900	6,173	9,712
Meetings	10,000	1,260	-
Miscellaneous	13,760	49,061	47,136
Office equipment lease	-	48,698	3,825
Office supplies	18,976	21,832	23,366
Professional fees	2,500	3,702	-
Program expense	135,200	77,343	178,953
Renovation materials	-	26,209	-
Rent	-	-	22,629
Repairs and maintenance	53,792	147,490	93,949
Salaries and benefits	1,303,153	1,594,698	1,844,006
Snow removal	6,000	6,000	6,102
Supplies	58,000	98,794	45,988
Telephone	13,050	15,409	15,509
Training	18,400	21,307	20,642
Transportation	-	-	725
Travel	48,630	22,450	25,891
Utilities	132,000	124,357	130,890
Vehicle	38,000	44,843	-
	2,024,681	2,755,259	2,932,657
Surplus (deficit)	130,972	(345,008)	(411,514)

Mishkeegogamang First Nation
Finance

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Transfer from Kitchi' Minis Settlement Trust	-	499,186	570,461
Investment income	-	67,817	46,694
	-	567,003	617,155
Expenses			
Bank charges and interest	-	131	36
Claims compensation (recovery)	-	5,000	(290,160)
Community distributions (recovery)	-	9,140	(240,000)
Professional fees	-	55,329	30,792
Travel	-	-	8,939
	-	69,600	(490,393)
Surplus (deficit)	-	497,403	1,107,548

Mishkeegogamang First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
First Nations and Inuit Health	5,163,133	5,743,252	3,554,634
Indigenous Services Canada	469,300	943,975	522,758
Ministry of Health and Long-Term Care	523,900	643,274	55,300
Nishnawbe Aski Nation	300,991	403,569	364,813
Sioux Lookout First Nations Health Authority	89,980	89,980	93,349
Tikinagan Child and Family Services	31,333	62,233	62,930
Miscellaneous	-	11,851	-
Other revenue	-	-	60,000
Deferred revenue - prior year (Note 9)	-	284,375	222,986
Deferred revenue - current year (Note 9)	-	(512,784)	(284,375)
Repayment of funding	-	(103,897)	(117,114)
	6,578,637	7,565,828	4,535,281
Expenses			
Administration	536,354	578,429	289,424
Amortization	-	156,150	169,533
Bank charges and interest	200	5,905	364
Contracted services	4,770	502	26
Food and beverage	13,500	24,941	17,307
Fuel	70,690	75,676	79,773
Furniture and equipment	6,000	18,244	10,218
Garbage disposal	13,280	13,080	13,080
Honouraria	358,400	308,956	72,752
Insurance	20,123	13,585	18,188
Land-based activities	897,824	948,491	232,606
Materials	52,500	46,160	21,527
Miscellaneous	70,227	56,124	10,050
Office rent	-	10,200	30,600
Office supplies	60,254	72,674	64,313
Professional development	-	7,840	-
Professional fees	15,900	33,568	29,219
Program education	300	-	-
Program expense	85,936	166,076	135,698
Rent	77,500	72,000	50,500
Repairs and maintenance	127,200	210,125	122,746
Salaries and benefits	3,731,887	3,776,932	2,766,161
Snow removal	12,000	12,000	12,220
Social assistance	-	15,878	-
Supplies	100,280	129,410	42,092
Telephone	28,994	36,532	34,476
Training	191,030	368,968	375,144
Transportation	1,100	3,098	2,276
Travel	153,477	182,376	194,522
Utilities	71,000	54,817	56,111
Vehicle	30,000	45,000	45,000
	6,730,726	7,443,737	4,895,926
Surplus (deficit)	(152,089)	122,091	(360,645)

Mishkeegogamang First Nation Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018
Revenue			
Indigenous Services Canada	2,400,000	29,148	2,678,600
Canada Mortgage and Housing Corporation	83,492	179,800	102,104
Rental income	262,480	671,611	439,518
Miscellaneous	-	8,677	-
Deferred revenue - prior year (Note 9)	-	864,608	-
Deferred revenue - current year (Note 9)	-	(596,697)	(864,608)
	2,745,972	1,157,147	2,355,614
Expenses			
Administration	18,000	18,000	18,000
Amortization	30,000	1,006,035	1,009,475
Bank charges and interest	100	3,590	115
Consulting	36,000	41,181	-
Food and beverage	10,000	-	10,945
Fuel	800	956	2,306
Furniture and equipment	-	2,972	13,898
Insurance	63,500	94,788	87,906
Interest on long-term debt	51,496	61,816	36,902
Materials	-	180,782	-
Miscellaneous	-	37,009	8,651
Office equipment lease	-	902	-
Office supplies	-	7,994	12,786
Professional fees	54,252	16,800	7,088
Program expense	-	812	5,123
Renovation materials	2,439,452	43,619	25,500
Renovations	1,751,000	-	-
Rent	-	24,000	-
Repairs and maintenance	403,982	437,012	117,177
Replacement reserve adjustment	-	6,525	(33,502)
Salaries and benefits	224,364	535,863	390,170
Snow removal	6,000	6,000	6,000
Telephone	1,800	5,604	5,358
Training	-	3,669	9,384
Transportation	-	-	2,003
Travel	-	7,228	22
Utilities	344,270	39,083	22,839
	5,435,016	2,582,240	1,758,146
Surplus (deficit) before other items	(2,689,044)	(1,425,093)	597,468
Surplus (deficit) before transfers	(2,689,044)	(1,425,093)	597,468
Transfers between segments	100,000	197,727	215,821
Surplus (deficit)	(2,589,044)	(1,227,366)	813,289

Mishkeegogamang First Nation
Social

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	170,979	136,300	157,600
Ministry of Community and Social Services	720,102	1,835,380	1,687,808
Ministry of Health and Long-Term Care	167,882	167,882	218,786
Deferred revenue - prior year (Note 9)	-	107,382	-
Deferred revenue - current year (Note 9)	-	(247,960)	(107,382)
Repayment of funding	-	-	(33,290)
	1,058,963	1,998,984	1,923,522
Expenses			
Amortization	-	220	993
Bank charges and interest	2,500	151	45
Community programming	-	2,829	-
Food and beverage	35,000	-	10,486
Fuel	-	13,979	11,556
Office supplies	-	-	10,000
Program expense	35,000	-	17,374
Repairs and maintenance	-	14,829	-
Salaries and benefits	272,672	278,151	284,993
Social assistance	637,202	1,633,477	1,448,097
Social services expenses	-	-	22,700
Special events - food and beverage	4,100	-	7,921
Supplies	34,289	28,220	11,765
Travel	14,500	41,641	136,904
Utilities	-	743	-
	1,035,263	2,014,240	1,962,834
Surplus (deficit)	23,700	(15,256)	(39,312)

Mishkeegogamang First Nation
Technical Services

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	1,385,056	1,265,989	1,411,247
Sioux Lookout Area Aboriginal Management Board	57,571	112,727	111,105
Heavy equipment revenue	-	97,097	19,998
Other revenue	90,664	88,864	-
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
Tikinagan Child and Family Services	7,000	28,500	18,500
Miscellaneous	-	3,000	-
Deferred revenue - prior year (Note 9)	-	112,094	-
Deferred revenue - current year (Note 9)	-	(225,426)	(112,093)
Repayment of funding	-	(66,003)	-
	1,650,011	1,521,562	1,553,477
Expenses			
Administration	62,500	112,425	105,938
Amortization	-	258,009	439,052
Bad debts	-	(78,454)	-
Bank charges and interest	250	11,300	1,080
Contracted services	-	5,369	-
Fuel	15,000	71,847	116,199
Garbage disposal	1,500	80	-
Insurance	10,000	19,143	28,120
Interest on long-term debt	85,000	141,597	115,211
Licensing and registration	10,000	819	905
Miscellaneous	1,000	80	100
Office supplies	11,391	11,166	5,705
Professional fees	1,500	9,158	12,909
Program expense	-	20,010	-
Renovations	318,162	-	-
Repairs and maintenance	408,564	200,040	155,820
Salaries and benefits	471,629	567,049	403,894
Special projects	1,330	-	7,816
Supplies	19,046	28,798	18,001
Telephone	8,000	9,404	10,387
Training	-	4,220	2,065
Transportation	15,000	1,168	1,501
Travel	8,960	25,748	7,312
Utilities	75,000	70,892	65,229
Vehicle	-	-	8,517
	1,523,832	1,489,868	1,505,761
Surplus (deficit) before transfers	126,179	31,694	47,716
Transfers between segments	(100,000)	(2,893)	(8,872)
Surplus (deficit)	26,179	28,801	38,844