

**Lac Seul First Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*

# Lac Seul First Nation

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For the year ended March 31, 2018

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## Management's Responsibility

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To the Members and Chief and Council of Lac Seul First Nation:


The accompanying consolidated financial statements of Lac Seul First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair 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 policies 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 Lac Seul First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Chief and 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 on behalf of the Members 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 Chief and Council and management to discuss their audit findings.

  
Executive Director  
Director of Finance

## Independent Auditors' Report

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To the Members and Chief and Council of Lac Seul First Nation:

We have audited the accompanying consolidated financial statements of Lac Seul First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, accumulated surplus, change in 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 Lac Seul First Nation as at March 31, 2018 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

February 27, 2019

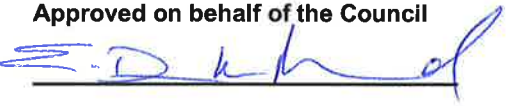
*MNP LLP*


Chartered Professional Accountants  
Licensed Public Accountant

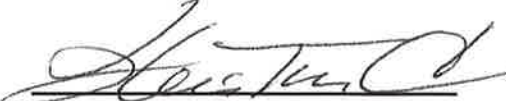
**Lac Seul First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2018*


	2018	2017 (Restated)
<b>Financial assets</b>		
Cash and cash equivalents	5,863,824	5,253,402
Accounts receivable (Note 4)	2,117,370	3,354,745
Restricted cash and funds held in trust (Note 5)	561,512	558,065
Investments (Note 6)	35,452,385	3,930,223
	<b>43,995,091</b>	13,096,435
<b>Liabilities</b>		
Accounts payable and accruals (Note 7)	2,966,020	3,768,172
Deferred revenue (Note 8)	2,290,031	1,879,951
Long-term debt (Note 9)	15,662,030	21,238,884
	<b>20,918,081</b>	26,887,007
<b>Net financial assets (net debt)</b>	<b>23,077,010</b>	(13,790,572)
<b>Contingencies (Note 10)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	54,352,584	55,239,928
Inventories of supplies / Inventories held for use	-	5,841
Prepaid expenses	51,100	144,827
<b>Total non-financial assets</b>	<b>54,403,684</b>	55,390,596
<b>Accumulated surplus (Note 11)</b>	<b>77,480,694</b>	41,600,024


Approved on behalf of the Council


 Chief

 Councillor

 Councillor

 Councillor

 Councillor

 Councillor

**Lac Seul First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018 Actual</i>	<i>2017</i>
<b>Revenue</b>				
Indigenous Services Canada (ISC) (Note 12)		7,903,109	8,315,999	9,183,537
Health Canada (Note 14)		1,881,434	2,326,943	1,822,963
Province of Ontario		11,321,725	4,651,503	6,362,011
OFNLP		1,796,361	1,796,361	1,775,659
Canada Mortgage and Housing Corporation		603,381	606,302	534,805
Other revenue		10,258,799	15,268,724	16,759,587
Funding agency recovery		-	-	(26,537)
Basic Needs Surplus Repayment		249,500	241,868	-
Revenue deferred in prior year (Note 8)		1,218,890	1,879,951	676,098
Revenue deferred to subsequent year (Note 8)		-	(2,290,031)	(1,879,951)
		<b>35,233,199</b>	<b>32,797,620</b>	<b>35,208,172</b>
<b>Segment expenses</b>				
Band Management	4	5,878,046	6,210,442	5,576,621
Social Services	5	4,405,160	3,460,517	4,555,287
Capital	6	8,969,092	1,257,253	1,051,468
Lac Seul Education Authority	7	4,927,690	4,726,881	4,186,838
Economic Development	8	71,488	71,491	87,693
Operatings and Maintenance	9	1,833,060	1,965,927	2,310,338
Health Services	10	2,355,539	2,472,400	2,124,170
Operating Programs	11	7,347,367	3,768,375	1,582,839
Rentals/Capital Buildings	12	-	16,398	21,049
Kenawind Housing Development authority	13	1,379,052	1,423,271	1,567,307
Obishikokaang Resources Corporation	14	-	4,961,379	3,750,806
Ontario First Nation Limited Partnership - OFNLP	15	432,381	436,042	511,104
Settlement	16	-	-	4,985,775
2361701 Ontario Inc	17	-	2,214	3,473
Waaninaawagaang Developments LP	18	-	2,667,045	2,855,903
CMHC Housing Authority	19	947,041	697,330	617,720
Obishikokaang Development	20	-	-	2,518,727
<b>Total segment expenses (Schedule 2)</b>		<b>38,545,916</b>	<b>34,136,965</b>	<b>38,307,118</b>
<b>Deficit before other items</b>		<b>(3,312,717)</b>	<b>(1,339,345)</b>	<b>(3,098,946)</b>
<b>Other items</b>				
Flood claim award		-	37,220,015	-
<b>Surplus (deficit)</b>		<b>(3,312,717)</b>	<b>35,880,670</b>	<b>(3,098,946)</b>

**Lac Seul First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<i>2017 (Restated)</i>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>41,600,024</b>	45,640,830
Correction of an error <i>(Note 16)</i>	-	(941,860)
<b>Accumulated surplus (deficit), beginning of year,</b>	<b>41,600,024</b>	44,698,970
<b>Surplus (deficit)</b>	<b>35,880,670</b>	(3,098,946)
<b>Accumulated surplus, end of year</b>	<b>77,480,694</b>	41,600,024

**Lac Seul First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017 (Restate)</b>
<b>Annual surplus (deficit)</b>	<b>(3,312,717)</b>	<b>35,880,670</b>	<b>(3,098,946)</b>
Purchases of tangible capital assets	-	<b>(2,970,821)</b>	<b>(3,010,811)</b>
Amortization of tangible capital assets	<b>4,220,341</b>	<b>3,858,165</b>	<b>4,105,424</b>
Change in prepaid expenses	-	<b>93,727</b>	<b>(93,225)</b>
Change in inventory	-	<b>5,841</b>	<b>12,920</b>
<b>Change in net debt</b>	<b>907,624</b>	<b>36,867,582</b>	<b>(2,084,638)</b>
<b>Net debt, beginning of year</b>	<b>(13,584,304)</b>	<b>(13,790,572)</b>	<b>(11,705,934)</b>
<b>Net financial assets (net debt), end of year</b>	<b>(12,676,680)</b>	<b>23,077,010</b>	<b>(13,790,572)</b>



**Lac Seul First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b> <i>(Restated)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	<b>35,880,670</b>	(3,098,946)
Non-cash items		
Amortization	<b>3,858,165</b>	4,105,424
	<b>39,738,835</b>	1,006,478
Changes in working capital accounts		
Accounts receivable	<b>1,237,375</b>	(1,594,750)
Prepaid expenses	<b>93,727</b>	(93,227)
Inventory	<b>5,841</b>	12,922
Accounts payable and accruals	<b>(802,152)</b>	228,813
Deferred revenue	<b>410,080</b>	1,203,853
	<b>40,683,706</b>	764,089
<b>Financing activities</b>		
Advances of long-term debt	<b>5,883,374</b>	5,258,981
Repayment of long-term debt	<b>(11,460,228)</b>	(3,384,165)
	<b>(5,576,854)</b>	1,874,816
<b>Capital activities</b>		
Purchases of tangible capital assets	<b>(2,970,821)</b>	(3,010,811)
<b>Investing activities</b>		
Change in investments	<b>(31,522,162)</b>	(26,935)
Restricted cash and funds held in trust	<b>(3,447)</b>	(2,947)
	<b>(31,525,609)</b>	(29,882)
<b>Increase (decrease) in cash resources</b>	<b>610,422</b>	(401,788)
<b>Cash resources, beginning of year</b>	<b>5,253,402</b>	5,655,190
<b>Cash resources, end of year</b>	<b>5,863,824</b>	5,253,402

**1. Operations**

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

**2. Change in accounting policy**

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

**3. Significant accounting policies**

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

***Reporting entity consolidated***

The Lac Seul First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Lac Seul 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:

- Lac Seul First Nation
- Ke-Nawind Housing Development Authority, which oversees both Social (CMHC) Housing and Band Housing
- Lac Seul First Nation OFNLP
- Obishikokang Resources Corporation
- Waaninaawagaang Developments LP
- 2361701 Ontario Inc.

All inter-entity balances and transaction have been eliminated on consolidation.

***Basis of presentation***

Sources of revenue 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.

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

**Cash resources**

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purpose is included in restricted cash.

**Portfolio investments**

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

**Deferred revenue**

Deferred revenue represents funding received or receivable under the terms of their respective funding arrangements for specified purposes and for which the related expenses have not been incurred. Unspent funding or expenses made which are not in accordance with the terms of the funding arrangements may constitute a debt to the funding authority upon review of the funding agreement. Note 8 contains a summary of deferred revenue by project.

**Net financial assets (net debt)**

The First Nation's 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) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

**Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, inventory and prepaid expense.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average cost method.

**Tangible capital assets**

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods and delivering services.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artefacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

**Amortization**

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

	<b>Rate</b>
Social housing	20 years
Infrastructure	25 years
Band housing	20 years
Roads and bridges	25 years
Equipment and vehicles	5 years
Buildings and improvements	25 years
Franchise fees	20 years

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

***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, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the asset's carrying value exceeds the residual value of the asset's service potential to the First Nation. Any impairment is included in the consolidated statement of operations during the year in which the asset becomes impaired.

***Revenue recognition***

***Funding***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

***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.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

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

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

**Segments**

The First Nation conducts its business through seventeen reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

*Band Management* - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. The planning, managing and delivery of large scale infrastructure and capital projects to the community.

*Social Service* - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

*Capital* - activities include the planning, managing and delivery of infrastructure and capital projects to the community.

*Lac Seul Education Authority* - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

*Economic Development* - activities include the planning, managing and delivery of various business projects.

*Operating and Maintenance* - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community service.

*Health Services* - deliver health services to the First Nation.

*Operating Programs* - activities include managing and delivery of other First Nation operating programs.

*Rentals / Capital Buildings* - separate segment to track First Nation Band Housing projects financed by RBC.

*Ke-Nawind Housing Development Authority* - activities include the provision of residential housing opportunities for community members.

*Obishikokkang Resources Corporation* - activities include managing forestry operations.

*Ontario First Nation Limited Partnership* - includes the funding received from Ontario First Nation Limited Partnership and its distribution to other programs.

*Lac Seul Settlement* - activities include managing and delivery of various program initiated from previous flood claim settlements.

*2361701 Ontario Inc.* - General partners of Tim Hortons franchise operations.

*Waaninaawagaang Development LP* - Tim Hortons operations.

*Obishikokkang Development* - activities include managing and delivery of various program related to real estate owned by the First Nation.

*CMHC Housing Authority* - activities include the management and maintenance of CMHC houses for community members.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the Significant accounting policies.

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

***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 with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

**4. Accounts receivable**

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada (ISC)	<b>108,863</b>	584,826
CMHC subsidy assistance receivable	<b>50,562</b>	105,603
Province of Ontario	<b>781,763</b>	73,224
Band members	<b>12,006</b>	20,884
Trade	<b>1,059,760</b>	2,640,591
Rent receivable	<b>173,594</b>	-
Allowance for doubtful accounts	<b>(69,178)</b>	(70,383)
	<b>2,117,370</b>	3,354,745

**Lac Seul First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**5. Restricted cash and funds held in trust**

	<b>2018</b>	2017
Replacement reserve	<b>294,609</b>	294,609
Ottawa Trust Funds	<b>169,356</b>	165,837
Operating surplus reserve	<b>97,547</b>	97,619
	<b>561,512</b>	558,065

*Ottawa Trust Fund*

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council. Trust fund balance \$169,356 (2017 - \$165,837); Interest revenue - \$3,519 (2017 - \$3,019)

*CMHC replacement reserve*

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2018, the replacement reserve bank account was under funded by \$370,696 (2017 - \$264,996).

*CMHC operating reserve*

In accordance with the terms of the agreements with Canada Mortgage and Housing Corporation (CMHC), the First Nation established an operating surplus reserve. The operating surplus reserve is a component of accumulated surplus and is increased by interest revenue and increased or decreased by the annual surplus (deficit) from operations. The operating surplus reserve must be held or invested only in accounts or instruments guaranteed by Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. The operating reserve account was under funded by \$864,857 (2017 - \$709,170) as at March 31, 2018.

**6. Investments**

	<b>2018</b>	2017 (Restated)
GIC - (Flood claim)	<b>31,272,936</b>	-
GIC - (LSGS GIC)	<b>79,090</b>	-
RBC Dominion Securities - 4,202,204 Shares Aurcrest Gold Inc.	<b>84,054</b>	105,068
RBC Dominion Securities - Cash account	<b>291</b>	291
RBC Dominion Securities - 160,579 Shares Rubicon Minerals Corp.	<b>200,724</b>	9,598
Advance Aurcrest Gold Inc - common shares	<b>75,000</b>	75,000
Investment in Landmark Inn General Partner	<b>147,000</b>	147,000
Investment in First Nation LP	<b>10</b>	-
Investment in 2472881 Ontario Inc - 1 share constituting 4.55% interest	<b>10</b>	-
Investment in Ontario First Nation Sovereign Wealth	<b>1</b>	-
Investment in Ontario First Nation Asset Management GP Corp.	<b>1</b>	-
Investment in Landmark Inn Limited Partnership	<b>1</b>	-
Investment in Ontario First Nation Limited Partnership - 1 unit constituting 1.77% interest	<b>1</b>	-
Investment in Lac Seul GS Limited Partnership	<b>3,593,266</b>	3,593,266
	<b>35,452,385</b>	3,930,223

**Lac Seul First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**7. Accounts payable and accrued liabilities**

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada	<b>339,380</b>	990,118
Accounts payable and accruals	<b>83,490</b>	36,560
Canada Revenue Agency - source deductions	<b>35,220</b>	49,380
Canada Revenue Agency - HST	<b>21,580</b>	288,539
Trade payable	<b>2,486,350</b>	2,123,890
Health Canada	<b>-</b>	279,685
	<b>2,966,020</b>	3,768,172

**8. Deferred Revenue**

	<i>Opening Balance - Mar 31, 2017 (Restated)</i>	<i>Funding Received</i>	<i>Revenue Recognized</i>	<i>Closing Balance - Mar 31, 2018</i>
ISC - Environment Protection	<b>27,800</b>	-	-	<b>27,800</b>
ISC - Special Education	<b>339,930</b>	<b>677,099</b>	<b>743,928</b>	<b>273,101</b>
ISC - Student Transportation	<b>89,848</b>	<b>331,766</b>	<b>421,614</b>	-
ISC - Student Accommodations	<b>135,425</b>	<b>60,000</b>	<b>108,540</b>	<b>86,885</b>
ISC - Counselling	<b>129,430</b>	<b>175,000</b>	<b>146,195</b>	<b>158,235</b>
ISC - Multi unit construction	<b>360,959</b>	-	<b>360,959</b>	-
ISC - Instructional Services	<b>698,649</b>	<b>1,780,775</b>	<b>1,271,766</b>	<b>1,207,658</b>
ISC - Education Facilities	-	<b>90,000</b>	<b>4,928</b>	<b>85,072</b>
Health Canada - Brighter Future	<b>17,059</b>	<b>155,926</b>	<b>172,985</b>	-
Health Canada - Capital Investment	<b>19,667</b>	-	-	<b>19,667</b>
Health Canada - Suicide Prevention	<b>21,387</b>	<b>53,156</b>	<b>74,543</b>	-
Health Canada - Prevention / Promotion	<b>34,799</b>	<b>442,284</b>	<b>477,083</b>	-
Health Canada - Jordans Principle	-	<b>403,480</b>	<b>51,867</b>	<b>351,613</b>
Health Canada - Promotion and Education	<b>4,998</b>	<b>21,825</b>	<b>26,823</b>	-
ISC - Community Buildings	-	<b>445,928</b>	<b>365,928</b>	<b>80,000</b>
	<b>1,879,951</b>	<b>4,637,239</b>	<b>4,227,159</b>	<b>2,290,031</b>



**Lac Seul First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**9. Long-term debt**

	<b>2018</b>	<b>2017</b>
CMHC mortgage repayable in monthly payments of \$2,138 including interest at 2.04%, maturity date of September 1, 2023 with a renewal date of March 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance for a five-unit rental housing project.	<b>133,451</b>	156,152
CMHC mortgage repayable in monthly payments of \$5,217 including interest at 1.86%, maturity date of May 1, 2032 with a renewal date of August 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance for a thirteen-unit rental housing project.	<b>779,418</b>	827,425
CMHC mortgage repayable in monthly payments of \$3,185 including interest at 1.84%, maturity date of September 1, 2032 with a renewal date of September 1, 2022, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	<b>486,291</b>	515,470
CMHC mortgage repayable in monthly payments of \$3,828 including interest at 2.04%, maturity date of March 1, 2034 with a renewal date of March 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance for a twelve-unit rental housing project.	<b>627,176</b>	660,016
CMHC mortgage repayable in monthly payments of \$5,370 including interest at 1.05%, maturity date of April 1, 2035 with a renewal date of April 1, 2020, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	<b>1,007,589</b>	1,061,169
CMHC mortgage repayable in monthly payments of \$3,240 including interest at 1.11%, maturity date of March 1, 2036 with a renewal date of April 1, 2021, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.	<b>634,354</b>	666,026
CMHC mortgage repayable in monthly payments of \$6,498 including interest at 1.62%, maturity date of March 1, 2038 with a renewal date of May 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	<b>1,332,114</b>	1,388,093
CMHC mortgage repayable in monthly payments of \$7,013 including interest at 2.35%, maturity date of September 1, 2038 with a renewal date of September 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	<b>1,369,089</b>	1,420,571
CMHC mortgage repayable in monthly payments of \$2,953 including interest at 2.01%, maturity date of October 1, 2039 with a renewal date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.	<b>620,622</b>	643,387
Loan repaid during the period - Flood claim	-	3,975,898
CMHC mortgage repayable in monthly payments of \$2,767 including interest at 1.03%, maturity date of November 1, 2041 with a renewal date of November 1, 2021, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.	<b>697,487</b>	723,388
RBC demand loan repayable in monthly payments of \$3,100 including interest at RBC prime rate plus 1.50%, secured by Band Council Resolution and assignment of Tikinagan rents, maturity date of February 12, 2019.	<b>90,398</b>	122,741
Loan repaid during the period - installment loan - RBC	-	469,798
Loan repaid during the period - installment loan - RBC	-	2,672,064

**Lac Seul First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
Loan repaid during the period - installment loan - RBC	-	620,983
Loan repaid during the period - installment loan - RBC	-	266,914
RBC Installment loan repayable in monthly payments of \$5,654 monthly including interest at 3.06%, secured by Band Council Resolution, maturity date of May 16, 2018	<b>142,073</b>	204,494
CMHC mortgage repayable in monthly payments of \$6,579 including interest at 1.03%, maturity date of November 1, 2041 with a renewal date of November 1, 2021, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.	<b>1,657,960</b>	1,719,528
Loan repaid during the period - installment loan - RBC	-	1,140,000
Loan repaid during the period - installment loan - RBC	-	1,676,065
RBC demand loan repayable in monthly payments of \$6,983 including interest at 3.10%, secured by Band Council Resolution, maturity date of May 3, 2018.	<b>399,723</b>	-
RBC demand loan repayable in monthly payments of \$38,138 including interest at 4.07%, secured by Band Council Resolution, maturity date of November 1, 2019.	<b>2,311,817</b>	-
RBC demand loan repayable in monthly payments of \$23,813 including interest at 2.98%, secured by Band Council Resolution, maturity date of June 2, 2018.	<b>350,314</b>	-
RBC demand loan repayable in monthly payments of \$6,044 including interest at 3.15%, secured by Band Council Resolution.	<b>207,440</b>	-
RBC demand loan repayable in monthly payments of \$60,000 including interest at RBC prime rate plus 1.70%, secured by Band Council Resolution, maturity date of October 27, 2018.	<b>1,021,283</b>	-
RBC demand loan repayable in monthly payments of \$9,594 including interest at 3.76%, secured by Band Council Resolution, maturity date of August 10, 2018.	<b>317,599</b>	-
RBC demand loan repayable in monthly payments of \$9,967 including interest at RBC prime rate plus 1.45%, secured by Band Council Resolution, maturity date of June 8, 2018.	<b>200,634</b>	308,702
Advances from CMHC for a 10 unit project to be converted to CMHC loan once project is completed.	<b>1,275,198</b>	-
	<b>15,662,030</b>	<b>21,238,884</b>

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

2019	3,725,444
2020	1,546,520
2021	1,059,543
2022	961,183
2023	988,525
	<b>8,281,215</b>

**Lac Seul First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**10. Contingent liabilities**

The First Nation is subject to funding recoveries according to their agreement with federal agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2018 might be recovered.

**11. Accumulated surplus**

	<b>2018</b>	<b>2017</b> <i>(Restated)</i>
Equity in Ottawa Trust Funds	<b>169,356</b>	165,837
Investment in tangible capital assets	<b>38,690,554</b>	34,001,044
CMHC operating reserve	<b>962,404</b>	806,789
CMHC replacement reserve	<b>665,305</b>	559,605
Investments	<b>35,452,385</b>	4,136,490
Operating surplus	<b>1,540,691</b>	1,930,260
	<b>77,480,695</b>	41,600,025

**12. Indigenous Services Canada funding**

	<b>2018</b>	<b>2017</b>
Indigenous Services Canada confirmation balance	<b>8,315,999</b>	<b>9,183,537</b>
Indigenous Services Canada per consolidated financial statements	<b>8,315,999</b>	<b>9,183,537</b>

**13. Economic dependence**

Lac Seul First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health 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.

**14. Health Canada funding**

	<b>2018</b>	<b>2017</b>
Health Canada confirmation balance	<b>2,326,943</b>	1,822,963
Health Canada per consolidated financial statements	<b>2,326,943</b>	1,822,963

**15. First Nations Financial Transparency and Accountability Act**

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2018. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**Lac Seul First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**16. Correction of an error**

Management determined that the Investments should be recorded at cost. Investments was previously recorded using the modified equity method. To account for this error, management has decided to restate the figures for the year ended March 31, 2017. This restatement results in a decrease to investments of \$941,860, and a decrease to accumulated surplus beginning of year by \$941,860.

The following amounts have been restated as at and for the year ended March 31, 2017.

	<i>As previously stated</i>	<i>Adjusted</i>	<i>As restated</i>
<b>Consolidated Statement of Financial Position</b>			
Investments	4,872,083	941,860	3,930,223
Net debt	12,848,712	941,860	13,790,572
Accumulated surplus	42,541,884	941,860	41,600,024
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Accumulated surplus, beginning of year	45,640,830	941,860	44,698,970
Annual deficit	3,098,946	-	3,098,946
Accumulated surplus ending of year	42,541,884	941,860	41,600,024

**17. Pension liabilities**

The First Nation remits its pension liabilities on a monthly basis and remittances were current at year end. Pension liabilities are not maintained in a separate bank account.

**18. Budget information**

The disclosed budget information was approved by the Chief and Council of the Lac Seul First Nation on August 1, 2017.

**19. Contingent assets**

During 2018 fiscal year, the First Nation hired a professional firm to work on its HST rebate filings for the 2016, 2017, and 2018 fiscal years. As at March 31, 2018, it was determined that the HST rebate application was likely to be approved by CRA as per the initial assessment.

The First Nation expenses HST paid and records the revenue once the refund has been received as the amount to be recovered is not know until that time.

**20. Subsequent event**

Subsequent to the date of the financial statements, under the terms of an agreement with a private company, the First Nation sold its Tim Hortons Shop #104288 located at Wellington Street & 5th Avenue, Sioux Lookout, Ontario on October 2, 2018 to a private company for \$900,000. The assets sold include equipment, a license fee and operating rights. The sale results in a gain of \$206,000. As per the asset purchase agreement, the loan relating to the Tim Hortons Shop #104288 was fully repaid in October 2018 (\$142,073 outstanding balance at March 31, 2018).

**21. Comparative figures**

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

**Lac Seul First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Buildings</i>	<i>Infrastructure</i>	<i>Band housing</i>	<i>Social housing</i>	<i>Road and bridges</i>	<i>Equipment and vehicles</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	31,968,383	13,613,427	15,399,386	16,945,049	11,561,063	5,995,751	95,483,059
Acquisition of tangible capital assets	-	-	-	-	-	502,380	502,380
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	31,968,383	13,613,427	15,399,386	16,945,049	11,561,063	6,498,131	95,985,439
<b>Accumulated amortization</b>							
Balance, beginning of year	10,872,593	8,246,216	11,568,582	5,072,960	3,265,500	4,941,831	43,967,682
Annual amortization	1,189,402	514,867	456,400	842,988	439,062	353,298	3,796,017
Balance, end of year	12,061,995	8,761,083	12,024,982	5,915,948	3,704,562	5,295,129	47,763,699
<b>Net book value of tangible capital assets</b>	<b>19,906,388</b>	<b>4,852,344</b>	<b>3,374,404</b>	<b>11,029,101</b>	<b>7,856,501</b>	<b>1,203,002</b>	<b>48,221,740</b>
Net book value of tangible capital assets 2017	21,095,789	5,367,211	3,830,804	11,872,089	8,295,563	1,053,920	51,515,376

**Lac Seul First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Land improvements</i>	<i>Franchise fee</i>	<i>Asset under construction</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>						
Balance, beginning of year	95,483,059	898,159	680,442	2,699,957	99,761,617	96,750,806
Acquisition of tangible capital assets	502,380	-	-	2,468,441	2,970,821	310,854
Construction-in-progress	-	-	-	-	-	2,699,957
Balance, end of year	95,985,439	898,159	680,442	5,168,398	102,732,438	99,761,617
<b>Accumulated amortization</b>						
Balance, beginning of year	43,967,682	449,441	104,566	-	44,521,689	40,416,265
Annual amortization	3,796,017	28,127	34,021	-	3,858,165	4,105,424
Balance, end of year	47,763,699	477,568	138,587	-	48,379,854	44,521,689
<b>Net book value of tangible capital assets</b>	<b>48,221,740</b>	<b>420,591</b>	<b>541,855</b>	<b>5,168,398</b>	<b>54,352,584</b>	<b>55,239,928</b>
Net book value of tangible capital assets 2017	51,515,376	448,718	575,876	2,699,958	55,239,928	

# Lac Seul First Nation

## Schedule 2 - Consolidated Schedule of Expenses by Object

*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Consolidated expenses by object</b>			
Administration	2,730	80,229	70,000
Advertising	4,000	109,338	133,486
Amortization	4,220,341	3,858,165	4,105,424
Arts and crafts	8,500	-	13,819
Audit fees	200,654	192,824	128,274
Bad debts	-	6,683	161,815
Bank charges and interest	38,898	56,373	67,352
Breakfast/Snack	6,123	-	-
Bus reserve	-	63,688	-
Chief and council	109,000	72,298	-
Community donations	8,000	21,358	25,548
Community events	-	1,494	-
Consulting	236,500	432,718	238,507
Contracted services	3,136,000	158,585	2,728,832
Contribution-CMHC Housing	12,000	13,334	-
Cultural camp	5,415	8,050	3,892
Donations	432,381	463,959	836,299
Financial assistance	-	-	2,042
Firewood	-	11,500	36,688
Flood claim litigations	-	-	2,525,131
Food and beverage	80,000	93,383	-
Food hampers	5,555,539	78,733	16,850
Forest management planning	-	74,328	-
Forest operations	10,000	1,306,598	1,351,101
Fuel	99,300	136,540	207,781
Furniture and equipment	20,071	287,776	133,788
Graduation	11,000	8,601	11,961
Honorarium	640,494	483,460	480,665
Improving school effectiveness	-	47,175	-
Insurance	463,970	392,218	380,936
Interest on long-term debt	387,244	394,634	354,095
Internet hardware/software	-	-	130,290
Investment writedown	-	244,660	-
Library	32,000	27,189	-
Life skills	3,500	101,751	373,901
Living allowance	10,000	-	250
Log Building Program	-	518	212,046
Loss due to theft	4,000	16,677	-
Materials	340,145	112,203	737,274
Non treaty assistance	-	-	13,963
Numeracy	20,000	8,958	-
Office rent	-	34,901	-
Office supplies	1,802,456	1,638,108	746,132
Parenting skills	10,000	-	500
Pension	599,035	487,365	436,199
Professional development	353,599	155,616	67,206
Professional fees	1,099,786	1,479,142	108,492
Program costs	951,689	1,065,145	493,338
Property tax	14,800	33,956	29,026
Provincial school fees	46,500	37,679	47,215
Public relations	-	-	44,496
Rent	-	57,000	49,058
Repairs and maintenance	3,803,058	1,414,352	1,533,506
Roads	-	1,467,872	1,298,744
Roads - HME	-	711,850	764,787
SATF expenses	40,000	66,258	23,773
Salaries and benefits	7,014,000	8,229,402	8,428,502

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

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
School trips	13,000	13,000	-
Septic waste hauling	35,500	52,879	58,845
Silviculture	95,818	135,852	276,563
Social assistance	3,497,548	2,773,818	3,550,417
Software costs	5,000	20,294	-
Student accommodation	60,000	251,594	-
Student activities	53,421	22,689	72,105
Student allowances	-	6,840	-
Student clothing	1,000	2,790	760
Teacher recruitment	-	26,618	-
Teacher relocation	-	-	8,804
Telephone	153,808	199,229	187,388
Training	263,725	46,543	167,072
Travel	235,936	359,924	515,971
Tuition	1,099,501	1,613,057	1,081,141
User fees	-	-	561,683
Utilities	883,507	998,627	926,491
Vehicle	251,900	286,753	130,531
Vehicle purchase	19,024	-	-
WDLP food purchase	4,500	1,057,946	1,153,645
Workers compensation premiums	-	23,868	12,180
Workshops	-	-	22,853
Youth initiatives	40,000	-	27,685
	<b>38,545,916</b>	<b>34,136,965</b>	<b>38,307,118</b>



**Lac Seul First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>Schedule #</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>2018 Surplus (Deficit)</i>	<i>2017 Surplus (Deficit)</i>
<b>Segments Summary</b>						
Band Management	4	2,999,141	6,210,442	1,617,554	(1,593,747)	42,917
Social Services	5	5,021,748	3,460,517	(236,163)	1,325,068	171,523
Capital	6	747,558	1,257,253	(413,863)	(923,558)	118,507
Lac Seul Education Authority	7	4,801,293	4,726,881	60,636	135,048	33,728
Economic Development	8	89,500	71,491	(18,012)	(3)	-
Operatings and Maintenance	9	1,703,996	1,965,927	289,395	27,464	(576,833)
Health Services	10	2,669,099	2,472,400	(211,447)	(14,748)	27,908
Operating Programs	11	41,859,125	3,768,375	257,113	38,347,863	(231,095)
Rentals/Capital Buildings	12	-	16,398	-	(16,398)	135,759
Kenawind Housing Development authority	13	594,226	1,423,271	15,106	(813,939)	(180,793)
Obishikokaang Resources Corporation	14	4,411,507	4,961,379	-	(549,872)	(7,029)
Ontario First Nation Limited Partnership - OFNLP	15	1,796,361	436,042	(1,360,319)	-	-
Settlement	16	-	-	-	-	(3,220,023)
2361701 Ontario Inc	17	-	2,214	-	(2,214)	(3,473)
Waaninaawagaang Developments LP	18	2,668,552	2,667,045	-	1,507	(6,999)
CMHC Housing Authority	19	655,529	697,330	-	(41,801)	697,283
Obishikokaang Development	20	-	-	-	-	(100,322)
<b>Total</b>		<b>70,017,635</b>	<b>34,136,965</b>	<b>-</b>	<b>35,880,670</b>	<b>(3,098,946)</b>

**Lac Seul First Nation**  
**Band Management**  
**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>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	859,711	844,114	759,293
Other revenue	74,328	2,155,027	4,292,896
	<b>934,039</b>	<b>2,999,141</b>	<b>5,052,189</b>
<b>Expenses</b>			
Administration	-	59,733	-
Amortization	3,800,000	3,342,529	3,649,250
Audit fees	115,000	107,424	69,274
Bad debts	-	509	22,878
Bank charges and interest	6,000	11,933	8,010
Chief and council travel	84,000	70,619	-
Consulting	112,500	386,126	95,030
Forest operations	10,000	1,894	-
Furniture and equipment	16,000	13,861	-
Honorarium	464,998	465,060	440,750
Insurance	16,838	16,838	80,547
Life skills	-	101,751	-
Office supplies	89,000	93,975	82,220
Pension	262,893	303,589	436,199
Professional development	16,004	23,405	4,706
Professional fees	70,000	22,193	32,747
Provincial school fees	2,500	15,950	-
Public relations	-	-	44,496
Salaries and benefits	650,211	482,887	384,173
Software costs	2,500	19,140	-
Telephone	70,200	114,492	90,820
Travel	9,795	18,155	135,521
Utilities	-	230	-
Vehicle	36,702	44,305	-
Investment writedown	-	244,660	-
Repairs and maintenance	42,905	249,184	-
	<b>5,878,046</b>	<b>6,210,442</b>	<b>5,576,621</b>
<b>Deficit before transfers</b>	<b>(4,944,007)</b>	<b>(3,211,301)</b>	<b>(524,432)</b>
<b>Transfers between programs</b>	<b>1,124,749</b>	<b>1,617,554</b>	<b>567,349</b>
<b>Surplus (deficit)</b>	<b>(3,819,258)</b>	<b>(1,593,747)</b>	<b>42,917</b>

**Lac Seul First Nation**  
**Social Services**  
**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>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	743,500	578,307	609,898
Province of Ontario	3,930,660	4,357,981	4,187,459
Other revenue	-	85,460	30,541
Funding agency recovery	-	-	(12,467)
	<b>4,674,160</b>	<b>5,021,748</b>	<b>4,815,431</b>
<b>Expenses</b>			
Administration	-	-	70,000
Arts and Crafts	8,500	-	13,819
Audit fees	25,000	25,000	25,000
Bad debts	-	6,174	76,769
Bank charges and interest	4,500	4,001	4,182
Food Hampers	25,000	-	16,850
Insurance	10,532	-	-
Life skills	3,500	-	7,717
Log Building Program	-	518	28,851
Office supplies	104,163	91,509	129,329
Parenting Skills	10,000	-	500
Professional fees	-	8,499	-
Purchases	4,500	-	15,778
SATF expenses	40,000	66,258	23,773
Salaries and benefits	363,380	399,101	390,920
Social assistance	3,468,160	2,765,830	3,492,381
Telephone	2,400	2,487	2,735
Training	245,525	28,879	146,803
Travel	50,000	62,261	82,195
Youth initiatives	40,000	-	27,685
	<b>4,405,160</b>	<b>3,460,517</b>	<b>4,555,287</b>
<b>Surplus before transfers</b>	<b>269,000</b>	<b>1,561,231</b>	<b>260,144</b>
<b>Transfers between programs</b>	<b>(269,000)</b>	<b>(236,163)</b>	<b>(88,621)</b>
<b>Surplus</b>	<b>-</b>	<b>1,325,068</b>	<b>171,523</b>

**Lac Seul First Nation**  
**Capital**

**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>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	813,535	813,535	1,034,931
Other revenue	1,234,770	-	7,001
Province of Ontario	5,499,999	19,095	-
Revenue deferred in prior year	-	-	111,507
Revenue deferred to subsequent year	-	(85,072)	-
	<b>7,548,304</b>	<b>747,558</b>	<b>1,153,439</b>
<b>Expenses</b>			
Administration	2,730	-	-
Audit fees	2,500	-	-
Breakfast/Snack	6,123	-	-
Contracted services	1,756,000	-	110,324
Fuel	-	-	424
Honorarium	100,000	-	-
Insurance	68,604	68,604	-
Lagoon Project	5,500,000	-	-
Loss due to theft	4,000	16,677	-
Materials	181,516	73,827	519,347
NCIR	-	77,070	-
Professional fees	27,500	(637)	-
Rent	-	-	40,000
Salaries and benefits	75,406	40,510	330,573
Silviculture	95,818	2,500	-
User fees	-	-	50,800
Vehicle	2,400	1,428	-
Waste management study	30,539	1,663	-
Office supplies	1,115,956	975,611	-
	<b>8,969,092</b>	<b>1,257,253</b>	<b>1,051,468</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,420,788)</b>	<b>(509,695)</b>	<b>101,971</b>
<b>Transfers between programs</b>	<b>(260,969)</b>	<b>(413,863)</b>	<b>16,536</b>
<b>Surplus (deficit)</b>	<b>(1,681,757)</b>	<b>(923,558)</b>	<b>118,507</b>

**Lac Seul First Nation**  
**Lac Seul Education Authority**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	3,749,671	4,187,964	4,049,970
Province of Ontario	134,400	67,200	134,400
Other revenue	509,255	878,726	906,744
Revenue deferred in prior year	455,000	1,393,282	493,372
Revenue deferred to subsequent year	-	(1,725,879)	(1,393,282)
	<b>4,848,326</b>	<b>4,801,293</b>	<b>4,191,204</b>
<b>Expenses</b>			
Administration	-	20,000	-
Advertising	-	-	7,354
Consulting	-	-	21,526
Food and beverage	80,000	93,383	-
Fuel	50,000	51,059	32,772
Graduation	11,000	8,601	11,961
Honorarium	55,500	(1,400)	32,069
Improving school effectiveness	-	47,175	-
Insurance	1,123	1,198	-
Library	32,000	27,189	-
Living allowance	10,000	-	250
Materials	152,602	37,885	173,272
Numeracy	20,000	8,958	-
Office supplies	279,312	224,244	153,658
Pension	131,127	22,116	-
Professional development	211,208	31,485	33,656
Program costs	565,591	361,124	181,864
Provincial school fees	7,500	3,716	-
Repairs and maintenance	40,000	43,270	23,917
Salaries and benefits	2,034,957	2,055,508	2,022,489
School trips	13,000	13,000	-
Software costs	2,500	1,154	-
Student accommodation	60,000	27,495	-
Student activities	53,421	22,689	72,105
Student allowances	-	6,840	-
Student clothing	1,000	2,790	760
Teacher recruitment	-	24,650	-
Teacher relocation	-	-	8,804
Telephone	18,480	18,746	22,452
Training	-	-	3,074
Travel	21,100	15,420	20,473
Tuition	1,068,200	1,546,917	1,081,141
User fees	-	-	218,441
Utilities	-	-	4,800
Vehicle	8,069	11,669	60,000
	<b>4,927,690</b>	<b>4,726,881</b>	<b>4,186,838</b>
<b>Surplus before transfers</b>	<b>(79,364)</b>	<b>74,412</b>	<b>4,366</b>
<b>Transfers between programs</b>	<b>93,901</b>	<b>60,636</b>	<b>29,362</b>
<b>Surplus</b>	<b>14,537</b>	<b>135,048</b>	<b>33,728</b>

**Lac Seul First Nation**  
**Economic Development**  
**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>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	<b>89,500</b>	<b>89,500</b>	89,500
<b>Expenses</b>			
Office supplies	<b>2,000</b>	<b>7,047</b>	382
Professional development	<b>4,500</b>	<b>1,522</b>	-
Program costs	<b>17,494</b>	<b>220</b>	7,516
Rent	-	-	9,058
Salaries and benefits	<b>39,184</b>	<b>57,956</b>	56,287
Travel	<b>2,496</b>	<b>3,726</b>	5,500
User fees	-	-	8,950
Pension	<b>4,794</b>	-	-
Telephone	<b>1,020</b>	<b>1,020</b>	-
	<b>71,488</b>	<b>71,491</b>	87,693
<b>Surplus before transfers</b>	<b>18,012</b>	<b>18,009</b>	1,807
<b>Transfers between programs</b>	<b>(18,012)</b>	<b>(18,012)</b>	(1,807)
<b>Deficit</b>	<b>-</b>	<b>(3)</b>	-

**Lac Seul First Nation**  
**Operatings and Maintenance**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	1,557,962	1,663,018	1,210,225
Other revenue			
GST and sales tax rebates	-	-	81,845
Tribal council	-	3,310	-
Rental income	-	-	442,839
Rentals	26,760	98,782	-
Other revenue	11,520	18,886	-
Revenue deferred to subsequent year	-	(80,000)	-
	<b>1,596,242</b>	<b>1,703,996</b>	<b>1,734,909</b>
<b>Expenses</b>			
Fuel	23,000	43,726	120,286
Furniture and equipment	-	-	131,610
Insurance	97,232	110,057	119,000
Pension	14,616	1,824	-
Professional development	20,000	28,397	-
Repairs and maintenance	565,916	565,207	802,863
Salaries and benefits	760,056	717,881	582,752
Septic waste hauling	30,000	43,408	-
Telephone	3,360	3,689	4,092
Training	6,000	1,063	1,565
Travel	-	-	16,919
User fees	-	-	127,000
Utilities	202,500	321,298	362,293
Vehicle	110,380	129,377	41,958
	<b>1,833,060</b>	<b>1,965,927</b>	<b>2,310,338</b>
<b>Deficit before transfers</b>	<b>(236,818)</b>	<b>(261,931)</b>	<b>(575,429)</b>
<b>Transfers between programs</b>	<b>126,750</b>	<b>289,395</b>	<b>(1,404)</b>
<b>Surplus (deficit)</b>	<b>(110,068)</b>	<b>27,464</b>	<b>(576,833)</b>

**Lac Seul First Nation**  
**Health Services**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	-	127,400	-
Health Canada	1,881,434	2,326,943	1,822,963
Other revenue	449,812	488,126	441,831
Revenue deferred in prior year	80,465	97,910	-
Revenue deferred to subsequent year	-	(371,280)	(97,910)
	<b>2,411,711</b>	<b>2,669,099</b>	<b>2,166,884</b>
<b>Expenses</b>			
Administration	-	497	-
Community events	-	1,494	-
Consulting	-	12,137	-
Contracted services	-	-	49,418
Cultural camp	5,415	8,050	3,892
Financial assistance	-	-	2,042
Fuel	-	-	39,083
Furniture and equipment	1,221	-	-
Honorarium	-	11,493	-
Insurance	20,169	20,169	11,968
Materials	-	-	44,654
Office supplies	4,000	10,439	66,354
Pension	133,651	130,833	-
Professional development	47,892	32,139	28,844
Professional fees	37,750	12,786	3,500
Program costs	221,819	498,116	89,218
Provincial school fees	2,000	352	-
Repairs and maintenance	31,996	46,862	25,783
Salaries and benefits	1,618,984	1,501,171	1,436,396
Septic waste hauling	2,500	3,764	-
Telephone	40,344	42,812	45,052
Training	5,000	1,161	-
Travel	63,425	49,791	70,753
User fees	-	-	150,492
Utilities	37,300	22,172	25,992
Vehicle	63,049	66,162	7,876
Vehicle purchase	19,024	-	-
Workshops	-	-	22,853
	<b>2,355,539</b>	<b>2,472,400</b>	<b>2,124,170</b>
<b>Surplus before transfers</b>	<b>56,172</b>	<b>196,699</b>	<b>42,714</b>
<b>Transfers between programs</b>	<b>(285,923)</b>	<b>(211,447)</b>	<b>(14,806)</b>
<b>Surplus (deficit)</b>	<b>(229,751)</b>	<b>(14,748)</b>	<b>27,908</b>



**Lac Seul First Nation**  
**Operating Programs**  
**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>
<b>Revenue</b>			
Indigenous Services Canada (ISC)	50,961	12,161	1,269,720
Other revenue	4,360,197	3,816,896	472,189
Province of Ontario	1,756,666	207,227	-
Basic Needs Surplus Repayment	249,500	241,868	-
Revenue deferred in prior year	683,425	388,759	-
Revenue deferred to subsequent year	-	(27,801)	(388,759)
	<b>7,100,749</b>	<b>4,639,110</b>	<b>1,353,150</b>
<b>Expenses</b>			
Advertising	4,000	167	-
Audit fees	3,000	3,000	2,500
Bank charges and interest	-	1,039	-
Chief and council	25,000	1,678	-
Consulting	120,500	17,943	104,295
Contribution-CMHC Housing	12,000	13,334	-
Contracted services	1,380,000	43,297	842,161
Fuel	9,500	25,955	-
Furniture and equipment	2,850	1,423	-
Honorarium	16,000	4,706	-
Insurance	51,948	90,748	-
Interest on long-term debt	235,058	223,296	-
Materials	6,027	492	-
Office supplies	168,904	112,149	90,389
Pension	51,954	29,004	-
Professional development	53,995	38,669	-
Professional fees	957,036	1,362,213	-
Program costs	146,785	185,110	163,740
Property tax	14,800	15,039	-
Provincial school fees	34,500	17,662	-
Rent	-	57,000	-
Repairs and maintenance	2,692,090	105,978	-
Salaries and benefits	927,444	982,706	362,312
Septic waste hauling	3,000	5,708	-
Social assistance	29,388	7,988	-
Telephone	8,500	8,053	-
Travel	61,780	50,618	11,442
Tuition	31,301	66,140	-
User fees	-	-	6,000
Utilities	275,707	247,755	-
Vehicle	24,300	25,634	-
Workers compensation premiums	-	23,871	-
	<b>7,347,367</b>	<b>3,768,375</b>	<b>1,582,839</b>
<b>Deficit before other items and transfers</b>	<b>(246,618)</b>	<b>870,735</b>	<b>(229,689)</b>
<b>Other items</b>			
Flood Claim Settlement	-	37,220,015	-
<b>Surplus (deficit) before transfers</b>	<b>(246,618)</b>	<b>38,090,750</b>	<b>(229,689)</b>
<b>Transfers between programs</b>	<b>239,539</b>	<b>257,113</b>	<b>(1,406)</b>
<b>Surplus (deficit)</b>	<b>(7,079)</b>	<b>38,347,863</b>	<b>(231,095)</b>

**Lac Seul First Nation**  
**Rentals/Capital Buildings**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Other	-	156,808
<b>Expenses</b>		
Interest on long-term debt	<b>16,398</b>	21,049
<b>Surplus (deficit)</b>	<b>(16,398)</b>	135,759

**Lac Seul First Nation**  
**Kenawind Housing Development authority**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
Other revenue	1,465,873	594,226	1,386,514
<b>Expenses</b>			
Audit fees	16,404	19,000	(14,134)
Bank charges and interest	28,228	12,918	11,769
Community donations	8,000	8,603	25,548
Consulting	3,500	16,513	-
FN Contributions	-	27,917	331,636
Fuel	16,800	15,800	15,216
Honorarium	3,996	3,600	4,350
Insurance	131,824	607	73,445
Office supplies	39,121	28,938	39,410
Professional fees	7,500	-	1,907
Repairs and maintenance	160,257	325,235	178,567
Salaries and benefits	544,378	614,850	428,353
Telephone	9,504	7,930	8,127
Training	7,200	11,914	9,585
Travel	27,340	18,426	21,036
Utilities	368,000	302,842	425,738
Vehicle	7,000	8,178	6,754
	1,379,052	1,423,271	1,567,307
<b>Deficit before transfers</b>	86,821	(829,045)	(180,793)
<b>Transfers between programs</b>	79,000	15,106	-
<b>Surplus (Deficit)</b>	165,821	(813,939)	(180,793)

**Lac Seul First Nation**  
**Obishikokaang Resources Corporation**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Province of Ontario	-	1,950,152
Other revenue	4,411,507	1,793,625
	<b>4,411,507</b>	<b>3,743,777</b>
<b>Expenses</b>		
Bank charges and interest	2,496	2,330
Community donations	12,755	-
Contracted services	115,287	-
Furniture and equipment	272,492	-
Insurance	14,923	-
Office rent	34,901	-
Office supplies	49,234	54,991
Teacher recruitment	1,968	-
Supplies	2,424	-
Travel Costs	1,769	-
Gas Allowance	66	-
Wages	59,428	-
Supplies	116,600	-
Contracts & Services	35,141	-
Stumpage Fees	3,344	-
Gas Allowance - Sawmill	5,250	-
Wages - Sawmill Operators	63,764	-
Roads - HME	711,850	764,787
Forest operations	1,304,704	1,351,101
Roads - Primary	1,467,872	1,298,744
Professional fees	41,695	35,224
Spray Program	225	-
Tree Plant	250	-
Wages - Bookkeeper	300,628	-
Training	3,525	-
Travel	119,721	58,260
Firewood	11,500	25,380
Silviculture	133,239	159,989
Forest management planning	74,328	-
	<b>4,961,379</b>	<b>3,750,806</b>
<b>Deficit</b>	<b>(549,872)</b>	<b>(7,029)</b>

**Lac Seul First Nation**  
**Ontario First Nation Limited Partnership - OFNLP**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
<b>Revenue</b>			
OFNLP	1,796,361	1,796,361	1,775,659
<b>Expenses</b>			
Audit fees	-	-	2,500
Bank charges and interest	-	-	3,941
Program costs	432,381	436,042	504,663
	432,381	436,042	511,104
<b>Surplus before transfers</b>	1,363,980	1,360,319	1,264,555
<b>Transfers between programs</b>	-	(1,360,319)	(1,264,555)
<b>Surplus</b>	1,363,980	-	-

**Lac Seul First Nation**  
**Settlement**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Other		
Goldcorp	-	1,697,608
Investment income	-	19,710
Revenue deferred in prior year	-	71,219
	-	1,788,537
<b>Expenses</b>		
Audit fees	-	8,000
Bad debts	-	22,167
Bank charges and interest	-	22,077
Contracted services	-	1,726,929
Flood claim litigations	-	2,525,131
Interest on long-term debt	-	168,719
Life skills	-	338,554
Professional fees	-	397
Repairs and maintenance	-	4,700
Septic waste hauling	-	54,000
Silviculture	-	115,101
	-	4,985,775
<b>Surplus (deficit) before transfers</b>	-	(3,197,238)
<b>Transfers between programs</b>	-	(22,785)
<b>Surplus (deficit)</b>	-	(3,220,023)

**Lac Seul First Nation**  
**2361701 Ontario Inc**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Expenses</b>		
Professional fees	<b>2,100</b>	2,000
Silviculture	<b>114</b>	1,473
<b>Deficit</b>	<b>(2,214)</b>	<b>(3,473)</b>

**Lac Seul First Nation**  
**Waaninaawagaang Developments LP**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Sales	2,668,552	2,848,904
<b>Expenses</b>		
Advertising	109,171	126,132
Amortization	79,963	84,332
Bank charges and interest	21,282	11,220
Insurance	5,715	6,006
Interest on long-term debt	6,039	7,628
Office supplies	44,962	58,283
Professional fees	30,293	25,033
Program costs	20,349	7,000
Property tax	18,918	13,512
Purchases	1,057,946	1,137,867
Repairs and maintenance	70,074	62,296
Salaries and benefits	1,076,206	1,181,840
Travel	21,797	37,070
Utilities	104,330	97,684
	2,667,045	2,855,903
<b>Surplus (deficit)</b>	1,507	(6,999)



**Lac Seul First Nation**  
**CMHC Housing Authority**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
Canada Mortgage and Housing Corporation	<b>603,381</b>	<b>606,302</b>	534,805
Other revenue	<b>404,980</b>	<b>49,227</b>	780,198
	<b>1,008,361</b>	<b>655,529</b>	1,315,003
<b>Expenses</b>			
Amortization	<b>420,341</b>	<b>435,673</b>	371,841
Audit fees	<b>38,750</b>	<b>38,400</b>	35,134
Bank charges and interest	<b>170</b>	<b>2,705</b>	177
Insurance	<b>65,700</b>	<b>63,360</b>	57,970
Interest on long-term debt	<b>152,186</b>	<b>148,901</b>	138,825
Repairs and maintenance	<b>269,894</b>	<b>8,291</b>	13,773
	<b>947,041</b>	<b>697,330</b>	617,720
<b>Surplus (deficit) before other items</b>	<b>61,320</b>	<b>(41,801)</b>	697,283
<b>Transfers between programs</b>	<b>(79,000)</b>	<b>-</b>	-
<b>Surplus (deficit)</b>	<b>(17,680)</b>	<b>(41,801)</b>	697,283

**Lac Seul First Nation**  
**Obishikokaang Development**  
**Schedule 20 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	2018	2017
<b>Revenue</b>		
Indigenous Services Canada (ISC)	-	160,000
Province of Ontario	-	90,000
Other revenue	-	1,400,338
Funding agency recovery	-	(14,070)
	-	1,636,268
<b>Expenses</b>		
Bad debts	-	40,001
Bank charges and interest	-	3,646
Consulting	-	17,655
Furniture and equipment	-	2,178
Honorarium	-	3,495
Insurance	-	32,000
Internet hardware/software	-	130,290
Interest on long-term debt	-	17,874
Non treaty assistance	-	13,963
Office supplies	-	71,114
Septic waste hauling	-	4,845
Professional fees	-	7,685
Program costs	-	44,000
Property tax	-	15,514
Provincial school fees	-	47,215
Repairs and maintenance	-	421,606
Salaries and benefits	-	1,252,407
Social assistance	-	58,036
Workers compensation premiums	-	12,180
Telephone	-	14,110
Training	-	6,051
Travel	-	56,803
Utilities	-	9,983
Vehicle	-	13,943
Log Building Program	-	183,195
Firewood	-	11,308
Life skills	-	27,630
	-	2,518,727
<b>Surplus (deficit) before transfers</b>	-	(882,459)
<b>Transfers between programs</b>	-	782,137
<b>Deficit</b>	-	(100,322)