

Pikangikum First Nation
Consolidated Financial Statements
March 31, 2017

Pikangikum First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the Members of Pikangikum First Nation

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

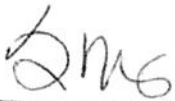
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Pikangikum First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. 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 Nation's external auditors.

MNP LLP is appointed by 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 Council and management to discuss their audit findings.

September 26, 2017



Administrator



Administrator

Independent Auditors' Report

To the Members of Pikangikum First Nation:

We have audited the accompanying consolidated financial statements of Pikangikum First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated operating surplus, changes 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 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 qualified audit opinion.

Basis for Qualified Opinion

We were unable to verify the completeness or occurrence of energy sales for the year ended March 31, 2017 and the completeness and existence of the related energy sales receivables as at March 31, 2017. Our testing indicated deficiencies in the hydro meter equipment, the recording of monthly meter readings and the recording of deposits against the appropriate hydro accounts. As a result, we were unable to determine whether any adjustments to energy sales or accounts receivable were necessary. The audit opinion on the consolidated financial statements for the year ended March 31, 2016 was qualified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Pikangikum First Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The consolidated financial statements of Pikangikum First Nation for the year ended March 31, 2016 were audited by Holukoff Chiarella Chartered Accountants of Winnipeg, Canada, prior to its merger with MNP LLP. Holukoff Chiarella expressed a qualified opinion on those statements on July 15, 2016.

Winnipeg, Manitoba

September 26, 2017

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

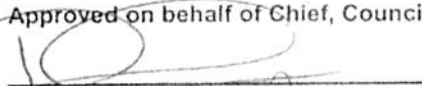


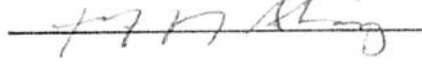
Pikangikum First Nation

Consolidated Statement of Financial Position



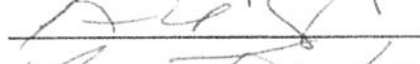
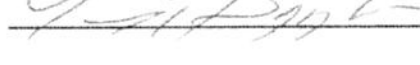
As at March 31, 2017

	2017	2016 (Restated)
Financial assets		
Cash and cash equivalents (Note 4)	9,893,414	20,475,220
Accounts receivable (Note 5)	1,834,058	3,894,405
Investment in Nation business entities (Note 6)	1	1
Ottawa trust fund (Note 7)	51,477	47,276
Deposits (Note 8)	916,667	1,000,000
Total of assets	12,695,617	25,416,902
Liabilities		
Accounts payable and accruals (Note 9)	4,654,891	11,200,944
Due to government and other government organizations (Note 10)	431,072	321,182
Demand loan (Note 11)	690,000	-
Deferred revenue (Note 12)	3,176,986	11,501,015
Long-term debt (Note 13)	7,461,490	8,205,582
Total of financial liabilities	16,414,439	31,228,723
Net debt	(3,718,822)	(5,811,821)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	104,243,555	94,410,434
Inventories held for use (Note 16)	1,017,029	448,545
Prepaid expenses (Note 17)	356,018	184,082
Total non-financial assets	105,616,602	95,043,061
Accumulated surplus	101,897,780	89,231,240

Approved on behalf of Chief, Councillors and Members of

Chief
 Councillor
 Councillor
 Councillor

Councillor
 Councillor
 Councillor
 Councillor

Pikangikum First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016 <i>(Restated)</i>
Revenue			
Indigenous and Northern Affairs Canada <i>(Note 20)</i>	14,330,752	22,112,227	48,590,097
First Nation and Inuit Health <i>(Note 20)</i>	3,137,482	3,956,654	3,112,917
Canada Mortgage and Housing Corporation <i>(Note 20)</i>	394,029	370,651	385,602
Ministry of Community and Social Services <i>(Note 20)</i>	6,884,000	9,893,162	9,022,015
Ministry of Education <i>(Note 20)</i>	76,622	73,606	67,622
	24,822,885	36,406,300	61,178,253
Administration fees	688,332	1,040,293	774,852
Ottawa trust fund revenue	-	4,201	891
Eshkotay Wayab power sales	3,112,184	1,285,100	3,086,104
First Nation Student Success Program	1,106,070	3,498,721	1,106,070
Fuel sales	120,000	(2,887)	168,456
GST and Sales Tax rebates	250,000	320,759	427,134
Interest income	-	13,373	14,380
Lease income	136,800	132,795	142,377
Ministry of Health and Long-term Care <i>(Note 20)</i>	91,920	55,214	89,660
Nishnawbe Aski Nation	186,955	379,661	189,317
Northern Nishnawbe Education Council	117,720	117,720	117,720
Ontario First Nation Limited Partnership revenue	1,463,057	1,673,282	1,473,377
Other revenue	1,978,289	1,705,244	809,276
Province of Ontario <i>(Note 20)</i>	47,141	67,059	47,141
Rental income	1,013,980	920,997	1,125,984
Sioux Lookout Area Aboriginal Management Board	30,396	331,801	118,119
User fees	34,000	51,362	55,703
Waabameeagwan Revenue	680,840	551,412	718,144
Recovery of funding	-	(118,500)	(296,447)
Deferred revenue - prior year <i>(Note 12)</i>	1,075,501	11,501,015	2,875,924
Deferred revenue - current year <i>(Note 12)</i>	(76,190)	(3,176,986)	(11,501,015)
	36,879,880	56,757,936	62,721,420
Expenses			
Administration	3,924,940	3,608,692	3,362,706
Public works	4,514,223	2,355,470	3,136,042
Education	9,363,390	10,761,276	7,704,838
Social services	8,035,751	10,874,558	10,636,844
Economic development	995,251	1,095,680	1,064,890
Capital management	7,004,655	2,057,308	459,887
Canada mortgage and housing	633,464	259,813	562,324
Diesel projects	339,967	-	100,009
Health authority	3,556,055	4,055,096	3,343,955
Eshkotay power generation	3,550,184	2,761,003	2,932,733
	41,917,880	37,828,896	33,304,228
Surplus (deficit) before other items	(5,038,000)	18,929,040	29,417,192

Continued on next page

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

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>		(5,038,000)	18,929,040	29,417,192
Other revenue (expenses)				
Provision for write-down of investment <i>(Note 8)</i>		-	(83,333)	(433,736)
Amortization not expensed in programs		-	(6,226,257)	(4,484,599)
Transfer from (to) replacement reserve		-	47,090	103,683
		-	(6,262,500)	(4,814,652)
Surplus (deficit) before transfers		(5,038,000)	12,666,540	24,602,540
Transfers between programs		87,910	-	-
Surplus (deficit)		(4,950,090)	12,666,540	24,602,540
Accumulated surplus, beginning of year, as previously reported		-	88,593,727	63,935,905
Correction of an error <i>(Note 3)</i>		-	637,513	692,795
Accumulated surplus, beginning of year, as restated		-	89,231,240	64,628,700
Accumulated surplus, end of year		(4,950,090)	101,897,780	89,231,240

The accompanying notes are an integral part of these financial statements

Pikangikum First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
Annual surplus	-	12,666,540	24,602,540
Purchases of tangible capital assets	-	(16,209,325)	(26,873,921)
Amortization not expensed in programs	-	6,226,247	4,484,599
Amortization of tangible capital assets	4,484,600	149,957	349,407
	4,484,600	(9,833,121)	(22,039,915)
Acquisition of prepaid expenses	-	(356,018)	(184,082)
Acquisition (use of) inventories	-	(568,484)	1,024,650
Use of prepaid expenses	-	184,082	183,765
	-	(740,420)	1,024,333
Decrease in net debt	4,484,600	2,092,999	3,586,958
Net debt, beginning of year	-	(5,811,821)	(9,398,779)
Net debt, end of year	4,484,600	(3,718,822)	(5,811,821)

The accompanying notes are an integral part of these financial statements

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

	2017	2016 <i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	12,666,540	24,602,540
Non-cash items		
Amortization	6,376,205	4,834,006
Write-down of deposit	83,333	433,736
	19,126,078	29,870,282
Changes in working capital accounts		
Accounts receivable	2,060,347	(2,602,452)
Ottawa trust funds	(4,201)	(4,216)
Prepaid expenses	(171,936)	(317)
Inventory held for use	(568,484)	1,024,650
Accounts payable and accruals	(6,546,054)	1,560,899
Due to government	109,890	79,176
Deferred revenue - current year	3,176,986	11,501,015
Deferred revenue - prior year	(11,501,015)	(2,875,924)
	5,681,611	38,553,113
Financing activities		
Advances of current portion of long-term debt	903,215	-
Repayment of current portion of long-term debt	(1,647,307)	(2,014,282)
Advance of term loan	690,000	-
	(54,092)	(2,014,282)
Capital activities		
Purchases of tangible capital assets	(16,209,325)	(26,873,921)
Increase (decrease) in cash resources	(10,581,806)	9,664,910
Cash resources, beginning of year	20,475,220	10,810,310
Cash resources, end of year	9,893,414	20,475,220

1. Operations

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

2. 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:

Principles of consolidation

The Pikangikum 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. Trusts administered by Pikangikum First Nation are excluded from the First Nation reporting entity.

All controlled entities are fully consolidated on a line-by-line basis, except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in the First Nation's financial statements include:

- Eshkotay Wayab Corporation
- Waabameegwan (Whitefeater) Community Economic Development Corporation
- Pikangikum Health Authority

Pikangikum First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Wasaya Airways Limited Partnership
- Wasaya Group Inc.

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.

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

Cash and cash equivalents

Cash and cash equivalent 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 purposes is included in restricted cash.

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 statement of financial position with an offsetting amount in accumulated operating 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.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Cost includes overhead attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Contributed tangible assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at nominal value.

Certain assets have historical or cultural value, including works of art, historical documents, and historical and cultural artifacts, are not recognized as tangible capital assets.

Tangible capital assets that are not yet ready for use are recorded as construction in progress. No amortization is recorded until the asset is ready for use.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	<i>Method</i>	<i>Rate</i>
Buildings	straight-line	4-15 years
Equipment	straight-line	3 years
Housing	straight-line	5-25 years
Infrastructure	straight-line	25 years
Roads	straight-line	20 years
Vehicles	straight-line	2-5 years

Inventories held for use

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

2. 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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year ended.

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.

Other

Energy sales are recognized when service is provided and collectability is reasonably assured

Other revenue, such as user fees, and rent are recognized when services are provided and collectability is reasonably assured.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as administration fee revenue.

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) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

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

Use of estimates

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 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.

Provisions are made for slow moving and obsolete inventory.

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

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

Deferred revenue is estimated based on management's review of revenue received, but not spent at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the annual surplus (deficit) in the periods in which they become known.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

Segments

The First Nation conducts its business through 10 of reportable segments: Administration, Public works, Education, Social services, Economic development, Capital management, Canada mortgage and housing, Diesel projects, Health authority, and Eshkotay power generation. 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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

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

3. Correction of an error

During the year, the First Nation determined that the following errors occurred in the prior year financial statements.

- A camp property purchased in 2012 was recorded as a deposit rather than tangible capital asset items. No accumulated amortization was charged on the building portion of the asset
- Certain capital asset purchases were recorded twice in the records of the First Nation
- Reserves were recorded as liabilities rather than as part of accumulated surplus

The First Nation has corrected the prior year presentation. As a result of these corrections, March 31, 2016 figures were adjusted as follows:

- decrease of financial assets of \$263,000
- decrease of reserve liability of \$805,927
- decrease of net debt of \$542,927
- increase of non-financial assets of \$94,587
- decrease in annual surplus of \$55,282
- increase in accumulated surplus, beginning of year of \$692,795
- increase in accumulated surplus, end of year of \$637,513

4. Cash and cash equivalents

	2017	2016
Unrestricted	8,038,150	3,515,648
Restricted	1,611,805	16,716,306
Restricted - CMHC reserve funds	243,459	243,266
	9,893,414	20,475,220

During the year the First Nation continued to undertake a number of capital projects. Funding requires that these funds be kept in a separate bank account and used only for the required purpose. At year end, \$1,611,805 (2016 – \$16,716,306) of cash was to be used to complete the following capital projects.

	2017	2016
Diesel capacity upgrade project	587,036	-
New school project	381,733	11,447,152
New school - holdback	12,001	4,741,399
Nursing station upgrade	15,818	15,930
New school project coordination	440,076	511,421
7 unit housing project	42	163
Nursing station fuel upgrade	99	241
Classroom conversion	175,000	-
	1,611,805	16,716,306

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Pikangikum First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the reserve fund.

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

4. Cash and cash equivalents *(Continued from previous page)*

The First Nation has available to it the following overdraft facilities:

A \$350,000 Canadian Imperial Bank of Commerce overdraft facility on the First Nation's social assistance - Ontario Works account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$43,591 at March 31, 2017 (2016 - Nil). Interest is charged only when the facility is used. Secured by a first ranking interest in the First Nation's Casino Rama funds.

A \$150,000 Canadian Imperial Bank of Commerce overdraft facility on the First Nation's education account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$Nil at March 31, 2017 (2016 - Nil). Interest is charged only when the facility is used. Secured by a first ranking interest in the First Nation's Casino Rama funds.

A \$100,000 Canadian Imperial Bank of Commerce overdraft facility on the First Nation's health authority account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$Nil at March 31, 2017 (2016 - Nil). Interest is charged only when the facility is used. Secured by a first ranking interest in the First Nation's Casino Rama funds.

A \$50,000 Canadian Imperial Bank of Commerce overdraft facility on the First Nation's public works account incurring interest at the bank's prime rate plus 2%. The bank's prime rate at March 31, 2017 was 2.70% (2016 - 2.70%). The balance of the line of credit was \$Nil at March 31, 2017 (2016 - Nil). Interest is charged only when the facility is used. Secured by a first ranking interest in the First Nation's Casino Rama funds.

5. Accounts receivable

	2017	2016
Canada Mortgage and Housing Corporation	30,796	31,818
First Nation and Inuit Health	56,387	15,448
First Nation Student Success Program	354,952	437,544
Harmonized and provincial sales tax receivable	289,839	912,774
Indigenous and Northern Affairs Canada	530,061	629,897
Other government agencies	30,640	11,786
Due from members	33,727	34,102
Ministry of Community and Social Services	184,058	418,278
Nishnawbe Aski Nation	48,678	38,554
Trade	665,989	1,978,102
	2,225,127	4,508,303
Less: Allowance for doubtful accounts	391,069	613,898
	1,834,058	3,894,405

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

6. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Impairment</i>	<i>2017 Total investment</i>
Not for Profit:			
Ontario First Nations Limited Partnership	1	-	1
	1	-	1
First Nation Business Partnerships – Modified Equity:			
Wasaya Airways Limited Partnership - 4.53%	604,738	(604,738)	-
Wasaya Group Inc. 4.53%	79,000	(79,000)	-
	683,738	(683,738)	-
	683,739	(683,738)	1

	<i>Investment cost</i>	<i>Impairment</i>	<i>2016 Total investment</i>
Not for Profit:			
Ontario First Nation Limited Partnership	1	-	1
	1	-	1
First Nation Business Partnerships – Modified Equity:			
Wasaya Airways Limited Partnership - 4.53%	604,738	(604,738)	-
Wasaya Group Inc. - 4.53%	79,000	(79,000)	-
	683,738	(683,738)	-
	683,739	(683,738)	1

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

7. Ottawa Trust Funds

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2017	2016
Capital Trust		
Balance, beginning of year	1,649	1,649
Revenue Trust		
Balance, beginning of year	45,627	41,411
Interest	876	891
Bell permit, other revenue	3,325	3,325
Balance, end of year	49,828	45,627
	51,477	47,276

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

8. Deposit

	2017	2016
Deposit to purchase shares of L.K.G.H Group of Companies	1,000,000	1,000,000
Impairment of deposit	(83,333)	-
	916,667	1,000,000

In 2010, the First Nation entered into an agreement to purchase the shares of the L.K.G.H group of companies. The terms of the purchase agreement detailed that if the First Nation could not complete the remainder of the purchase by April 1, 2012, they would be entitled to a right of a 1/6 interest in the proceeds of any subsequent sale to a third party.

In March 2017, the L.K.G.H. Group completed a valuation of its assets. It determined that the fair market value of its assets and timber rights was equal to \$5,500,000, which was greater than the value of operating the sawmill operations. As such, the value of the First Nation's deposit has decreased to 1/6 of the fair market value of the tangible capital assets and timber rights.

9. Accounts payable and accruals

	2017	2016
Trade payables	4,309,278	5,970,912
Holdbacks payable	154,920	4,918,573
Wages and benefits	190,693	311,459
	4,654,891	11,200,944

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

10. Due to government and other government organizations

The following amounts are due to government agencies as a result of unspent funding at year end and prior periods.

	2017	2016
First Nation and Inuit Health Branch		
Capital Facilities - O&M	1,100	-
	1,100	-
Indigenous and Northern Affairs Canada		
Band Operated School	4,569	4,569
Basic Needs	35,345	2,006
Capital Planning	4,342	-
In-Home Care	669	669
National Child Benefit	36,116	194,683
School Planning	3,164	3,164
Social Assistance Transfer Funding	78,507	78,507
Soil Remediation	63,680	-
Special Needs	2,922	2,922
Water & Sewer	96,757	16,651
	326,071	303,171
Ministry of Community and Social Services		
Transitional funds	103,901	18,011
	431,072	321,182

11. Demand loan

	2017	2016
CIBC bridge loan payable with payments of \$690,000 payable April 30, 2017, plus interest at prime rate plus 2% per annum, maturing April 30, 2017. Secured by assignment of INAC minor capital funds.	690,000	-

The loan was undertaken to finance the conversion of former classroom portables to housing units. Interest on the demand loan amounted to \$7,277

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

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue Recognized</i>	<i>Balance, end of year</i>
Casino rama - Economic Development	925,000	1,673,282	1,673,282	925,000
Crisis funds	-	72,557	67,618	4,939
FNIH - National Aboriginal Youth Suicide Prevention Strategy	-	49,337	33,363	15,974
FNIH - Nursing Station Mold remediation	-	191,357	179,568	11,789
FNIH - Nursing Station Roof and Floor	27,439	-	27,439	-
FNIH - Nursing Station A/C Upgrade	42,043	-	42,043	-
INAC - Diesel Generator Replacement	135,244	-	135,244	-
INAC - Diesel Upgrade Project	-	995,450	567,367	428,083
INAC - Guidance and Counselling	-	394,800	67,250	327,550
INAC - New School Project	9,629,908	1,916,450	11,037,434	508,924
INAC - Reserve Support	-	20,929	14,314	6,615
INAC - Road Rehabilitation	-	995,950	739,146	256,804
INAC - Soil Remediation - Fixed Contribution	-	204,186	44,900	159,286
INAC - Soil Remediation - Set Contribution	63,680	-	63,680	-
INAC - Teacherage Project	515,037	-	222,241	292,796
Moving Forward Together	-	100,000	-	100,000
Northern Store lease	80,952	-	4,762	76,190
Pennco Land Use	81,712	-	18,676	63,036
	11,501,015	6,614,298	14,938,327	3,176,986

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

13. Long-term debt

	2017	2016
CIBC Consolidation loan payable with payments of \$48,000 monthly, plus interest at prime rate (2.70% at year end) plus 2% per annum, maturing April 27, 2019. Secured by a general security agreement and assignment of Casino Rama funds.	1,194,674	1,770,674
CMHC mortgage payable with payments of \$5,286 per month including interest of 1.08% per annum maturing July 1, 2034, with a renewal date of August 1, 2020. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on seven housing units with a net book value of \$1,050,292	1,002,443	1,054,788
CMHC mortgage payable with payments of \$6,241 per month including interest of 1.05% per annum maturing January 1, 2035 with a renewal date of April 1, 2020. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on ten housing units with a net book value of \$1,458,502.	1,217,761	1,279,574
CMHC mortgage payable with payments of \$6,831 per month including interest of 1.14% per annum maturing June 1, 2036 with a renewal date of June 1, 2021. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on nine units with a net book value of \$1,862,265.37	1,416,491	1,479,573
CMHC mortgage payable with payments of \$8,383 per month including interest of 1.53% per annum maturing December 1, 2037 with a renewal date of December 1, 2017. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on ten units with a net book value of \$1,990,273	1,788,335	1,861,118
CIBC restructuring loan payable with payments of \$22,245 including interest at prime rate (2.70% at year end) plus 2% per annum, maturing May 8, 2019. Secured by a general security agreement and assignment of Casino Rama funds.	561,221	-
John Deere excavator loan payable with payments of \$7,793 without interest, maturing May 3, 2020. Secured by assignment of equipment with a net book value of \$210,424.	280,565	-
Northwest Company loan - repaid in 2017.	-	759,855
	7,461,490	8,205,582

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

	Principal	Interest	Total
2018	1,156,634	128,875	1,285,509
2019	1,185,543	88,484	1,274,027
2020	453,701	59,927	513,628
2021	280,281	56,201	336,482
2022	267,941	52,955	320,896
	3,344,100	386,442	3,730,542
Thereafter	4,117,390	380,482	4,497,872

Interest on long-term debt amounted to \$215,564 (2016 - \$395,769)

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

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

Long-term debt is subject to certain covenants with respect to reporting requirements. As at March 31, 2017, the First Nation is in compliance with all such covenants.

14. Contingent liabilities

The First Nation has entered into contribution agreements with various federal 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. If the First Nation's program spending exceeds the funding provided, the First Nation is also liable to cover these excess costs.

15. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and charges in the year relating to the tangible capital assets owned by the First Nation.

Buildings includes construction in progress with a carrying value of \$63,341,003 (2016 - \$51,248,837). No amortization of these assets has been recorded during the year because they are currently under construction.

16. Inventories held for use

At year-end, the First Nation had the following items held in inventory for use by the First Nation

	2017	2016
Fuel - Eshkotay Wayab	633,458	265,623
Fuel - Public Works	296,677	182,922
Repair Supplies - Capital Managment	86,894	-
	1,017,029	448,545

The cost of inventories recognized as an expense and included in fuel amounted to \$2,179,465 (2016 – \$1,024,650).

17. Prepaid expenses

	2017	2016
Architect fees	163,027	163,027
Insurance	151,818	21,055
Repair and part services - Toromont	41,173	-
	356,018	184,082

Architect fees represent amounts paid for the design of a new administration office. Funding has not been available to continue the project since 2013 due to a lack of funding. The First Nation has not abandoned plans to construct the new office and is still searching for funding to complete the project. There is no set timetable for completion of the project.

Repairs and part services represent a prior overpayment of amounts to Toromont CAT of Winnipeg, Manitoba. The First Nation is gradually expensing this overpayment as they are provided goods and services by the vendor.

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

18. Reserves

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

A replacement reserve, established by an annual allocation of \$47,090, to ensure replacement of buildings financed by CMHC. At March 31, 2017, \$243,459 has (2016- \$243,266) been set aside to fund this reserve. The unfunded portion at March 31, 2017 was \$46,462 (2016 - \$721).

A subsidy surplus reserve established by retaining excess federal assistance payments received to a maximum of \$871 per unit, plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve moneys 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.

	2017	2016
Capital reserve	500,000	500,000
CMHC - operating reserve	95,258	63,382
CMHC - replacement reserve	289,921	242,545
	885,179	805,927

19. Segments

The First Nation has eleven reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- **Administration** - includes administration, governance activities, and band operations
- **Public Works** - includes activities for the operation and maintenance of the First Nation's infrastructure
- **Education** - includes activities delivering education and student success programming
- **Social Services** - includes activities delivering social and employment assistance programming
- **Economic Development** - activities to increase economic opportunities for the First Nation
- **Capital Management** - includes capital construction project activities for the First Nation
- **Canada Mortgage and Housing** - includes activities operating the First Nations under CMHC's s.95 subsidy program
- **Diesel Projects** - includes to repair and upgrade the First Nation's diesel generating stations
- **Health Authority** - Includes the operations of the nursing station
- **Eshkotas Power Generation** - includes the activities regarding providing electricity to the First Nation

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2

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

20. Government transfers

	2017	2016
Federal government		
Indigenous and Northern Affairs Canada	22,112,227	48,590,097
First Nation and Inuit Health	3,956,654	3,112,917
Canada Mortgage and Housing Corporation	370,651	385,602
	26,439,532	52,088,616
Provincial government		
Ministry of Community and Social Services	9,893,162	9,022,015
Ministry of Education	73,606	67,622
Ministry of Health and Long-term Care	55,214	89,660
Province of Ontario	67,059	47,141
	10,089,041	9,226,438
	36,528,573	61,315,054

21. Budget information

The disclosed budget information has been approved by the Chief and Council of the Pikangikum First Nation at a band meeting held on April 25, 2016.

22. Economic dependence

Pikangikum First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

23. Comparative figures

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

Pikangikum First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	101,510,545	5,562,064	23,314,599	7,686,364	2,435,186	69,652,344	210,161,102
Acquisition of tangible capital assets	221,290	434,345	-	-	748,334	2,713,191	4,117,160
Construction-in-progress	12,092,166	-	-	-	-	-	12,092,166
Adjustment of assets	-	-	-	-	-	-	-
Balance, end of year	113,824,001	5,996,409	23,314,599	7,686,364	3,183,520	72,365,535	226,370,428
Accumulated amortization							
Balance, beginning of year	43,387,225	4,179,539	17,532,341	6,794,271	1,621,783	42,432,759	115,947,918
Annual amortization	905,766	553,093	652,531	98,428	478,180	3,688,207	6,376,205
Balance, end of year	44,292,991	4,732,632	18,184,872	6,892,699	2,099,963	46,120,966	122,324,123
Net book value of tangible capital assets	69,531,010	1,263,777	5,129,727	793,665	1,083,557	26,244,569	104,046,305
2016 Net book value of tangible capital assets (restated)	58,123,320	1,382,525	5,782,258	892,093	813,403	27,219,585	94,213,184

Pikangikum First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Land</i>	<i>2017</i>	<i>2016</i> <i>(restated)</i>
Cost				
Balance, beginning of year	210,161,102	197,250	210,358,352	149,278,432
Acquisition of tangible capital assets	4,117,160	-	4,117,160	3,702,605
Construction-in-progress	12,092,166	-	12,092,166	51,248,837
Adjustment of assets	-	-	-	6,128,478
Balance, end of year	226,370,428	197,250	226,567,678	210,358,352
Accumulated amortization				
Balance, beginning of year	115,947,918	-	115,947,918	111,113,912
Annual amortization	6,376,205	-	6,376,205	4,834,006
Balance, end of year	122,324,123	-	122,324,123	115,947,918
Net book value of tangible capital assets	104,046,305	197,250	104,243,555	94,410,434
				2016
Net book value of tangible capital assets (restated)	94,213,184	197,250	94,410,434	

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

	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
Consolidated expenses by object			
Administration	907,038	1,041,628	387,319
Advertising and promotion	3,500	2,782	10,413
Amortization	4,484,600	149,957	349,407
Audit fees	152,248	64,887	109,115
Automotive	-	-	400
Bad debts (recovery)	-	(71,076)	101,686
Bank charges and interest	43,738	33,186	63,590
Community donations	54,000	135,127	108,371
Consulting	1,977,785	439,600	97,797
Contingency	172,288	35,672	20,967
Contracted services	152,800	367,963	265,476
Cultural	-	420	80,453
Donations	81,000	67,618	-
Employment related expenses	640,474	761,286	698,227
Food and beverage	240,567	287,063	296,983
Fuel and oil	3,297,725	2,291,817	2,385,775
Funeral	-	27,397	38,489
Furniture and equipment	-	15,427	12,923
Honourariums	939,872	1,062,840	965,619
Insurance	326,884	281,925	289,746
Interest on long-term debt	247,229	215,564	302,436
Literacy - resources	100,763	14,581	65,313
Materials	210,000	466,670	123,595
Medical supplies and prescriptions	10,000	13,826	-
Miscellaneous	-	20	1,269
Mobilizations	5,500	4,160	5,475
Numeracy - resources	85,000	21,034	51,426
Office equipment lease	-	-	2,706
Office rent	-	81,795	-
Office supplies	101,643	82,669	137,097
Postage	14,372	351	768
Professional development	-	48,975	8,399
Professional fees	306,145	540,892	573,847
Program education	-	5,172	14,278
Program expense	104,466	407,577	115,201
Public relations	2,000	2,601	2,046
Rent	300,028	113,100	297,747
Repairs and maintenance	3,861,312	1,979,381	819,222
Replacement Reserve	62,076	47,090	47,090
Salaries and benefits	13,213,764	14,030,547	11,866,268
Social assistance	5,209,800	8,130,437	7,733,621
Special projects	-	34,560	-
Student expenses	-	-	264,998
Supplies and equipment	1,023,042	1,706,436	995,978
Telephone and internet	172,823	175,559	206,943
Training	276,392	730,295	331,386
Transportation	-	10,554	-
Travel	1,009,855	1,540,765	956,288
Utilities	2,100,976	360,276	2,003,515
Vehicle	2,500	32,842	34,662
Whitefeather Initiative	23,675	35,648	59,898
	41,917,880	37,828,896	33,304,228

Pikangikum First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration							
Band Support	932,471	436,085	-	1,368,556	1,482,906	1,156,295	1,041,945
Indian Registry	19,768	-	-	19,768	38,710	18,942	-
Registry Events	1,590	-	-	1,590	1,590	-	-
Northern Store Lease	-	355,852	4,762	360,614	67,572	(293,042)	-
Peacekeepers	-	31,376	-	31,376	280,799	253,110	3,687
National Child Benefit	506,600	75,992	-	582,592	68,985	(506,600)	7,007
NCB - Begwacheyaeeng	-	-	-	-	75,000	75,000	-
NCB - Children's Games	-	-	-	-	19,017	17,600	(1,417)
NCB - Night Light	-	-	-	-	17,388	16,800	(588)
NCB - Peer Helpers	-	-	-	-	20,045	22,500	2,455
NCB - Youth Conference & PowWow	-	-	-	-	24,550	27,190	2,640
NCB - Meekeesewaug	-	-	-	-	105,647	105,710	63
NCB - Family Wellness Week	-	-	-	-	15,570	16,800	1,230
Winter Roads - MNDM	-	48,559	-	48,559	96,352	11,400	(36,393)
Winter Roads - INAC	47,775	-	-	47,775	-	-	47,775
Community Centre	-	112,600	-	112,600	122,333	66,821	57,088
Penco Land Use	-	-	18,676	18,676	18,677	-	(1)
Tikinagan Advisors	-	132,795	-	132,795	137,036	27,939	23,698
Arena	-	32,215	-	32,215	72,548	59,290	18,957
Training Centre Management	-	66,323	-	66,323	21,592	8,335	53,066
Student Employment	56,306	-	-	56,306	56,604	-	(298)
SLAAMB - Summer Students	-	23,968	-	23,968	22,371	-	1,597
Governance - Capacity Development	35,000	-	-	35,000	35,000	-	-
Crisis Prevention	-	72,557	(4,939)	67,618	67,618	-	-
SLAAMB - Laundromat	-	16,660	-	16,660	22,714	4,394	(1,660)
SLAAMB Communities at Risk	-	192,748	-	192,748	197,175	-	(4,427)
SLAAMB - Various	-	23,799	-	23,799	23,350	-	449
Reserve Support	20,929	-	(6,615)	14,314	14,314	-	-
SLAAMB - Plumbers	-	43,250	-	43,250	54,873	-	(11,623)
Ontario First Nations Limited Partnership	-	1,673,282	-	1,673,282	428,356	(1,244,926)	-
	1,620,439	3,338,061	11,884	4,970,384	3,608,692	(156,442)	1,205,250
Public Works							
Public Works - General	-	430,421	-	430,421	482,028	45,372	(6,235)
Roads and Bridges	109,555	-	-	109,555	-	99,401	208,956
Training - Fire Protection	118,580	-	-	118,580	-	-	118,580
Pension Plan Administration Costs	-	-	-	-	28,834	28,834	-
Band Employee Benefits	-	-	-	-	12,692	8,222	(4,470)
Schools O&M - AANDC	1,194,233	838,287	-	2,032,520	1,108,812	-	923,708
Teacherages/Residences/Group Homes	259,447	-	-	259,447	-	-	259,447
Public Works - Community Buildings	138,771	32,413	-	171,184	256,457	181,057	95,784
Public Works - Water and Sewer	480,621	18,949	-	499,570	364,633	41,857	176,794

Pikangikum First Nation

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Solid Waste - AANDC	4,804	-	-	4,804	-	-	4,804
Public Works - Waste Water	144,270	-	-	144,270	58,866	-	85,404
Emergency Water	123,254	(80,106)	-	43,148	43,148	-	-
	2,573,535	1,239,964	-	3,813,499	2,355,470	404,743	1,862,772
Education							
Education - Operations	-	321,519	-	321,519	4,811,076	(6,240)	(4,495,797)
Instructional Services Formula	5,700,300	-	-	5,700,300	-	-	5,700,300
Low Cost Special Educaiton	264,900	-	-	264,900	-	-	264,900
Financial Assistance Allowances	41,250	-	-	41,250	43,485	-	(2,235)
Guidance and Counselling	394,800	-	(327,550)	67,250	-	-	67,250
Pension Plan Administration	74,300	-	-	74,300	118,644	(8,222)	(52,566)
Enhanced Teacher Salaries	306,800	-	-	306,800	309,734	-	(2,934)
Special Education	1,235,603	-	-	1,235,603	1,105,573	(130,030)	-
NCB - Lunch Program	-	-	-	-	145,358	145,090	(268)
Band Employee Benefits - Contribution	275,600	-	-	275,600	326,990	(28,834)	(80,224)
School Transportation	185,043	39,200	-	224,243	328,254	130,030	26,019
New Paths	13,225	-	-	13,225	20,953	-	(7,728)
Teacher Recruitment and Retention	25,000	-	-	25,000	28,799	-	(3,799)
Parental and Community Engagement	16,200	-	-	16,200	24,937	-	(8,737)
School Effectiveness	48,420	-	-	48,420	54,600	-	(6,180)
First Nation Student Success Planning	-	3,270,613	-	3,270,613	3,176,129	-	94,484
FNSSP - Q1	-	188,908	-	188,908	189,678	-	(770)
Education - KNET Tech	-	17,000	-	17,000	46,174	29,174	-
Right to Play	-	60,902	-	60,902	30,892	-	30,010
	8,581,441	3,898,142	(327,550)	12,152,033	10,761,276	130,968	1,521,725
Social services							
Social Assistance - Administration	666,600	2,088,960	-	2,755,560	2,588,458	(35,000)	132,102
In-Home Care - Contribution	10,500	-	-	10,500	10,500	-	-
In-Home Care - Ministry of Health and Long-Term Care	-	-	-	-	26,852	-	(26,852)
Community Support Services	-	55,214	-	55,214	55,214	-	-
Funeral and Burials	22,317	-	-	22,317	27,397	-	(5,080)
Basic Needs - MCSS	-	7,693,962	-	7,693,962	7,723,666	-	(29,704)
Transitional Support	-	25,210	-	25,210	25,210	-	-
Special Needs	4,000	2,157	-	6,157	4,000	-	2,157
Basic Needs - INAC	410,900	(33,339)	-	377,561	377,561	-	-
Employment Support	35,700	-	-	35,700	35,700	-	-
Employment & Training	543,800	-	-	543,800	-	(543,800)	-
	1,693,817	9,832,164	-	11,525,981	10,874,558	(578,800)	72,623

Economic Development

Pikangikum First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Economic Development	168,400	148,000	(100,000)	216,400	277,720	64,669	3,349
Waabameegwan Community Economic Development - Administration	-	-	-	-	12,208	-	(12,208)
Restaurant	-	-	-	-	1,085	-	(1,085)
Hotel	-	171,509	-	171,509	196,689	58,505	33,325
Laundromat	-	30,637	-	30,637	38,335	6,852	(846)
Information Technology	-	351,446	-	351,446	422,148	-	(70,702)
Whitefeather Forest Management Corporation	-	-	-	-	4,058	-	(4,058)
22 - Transfers to Whitefeather Management Corp.	95,000	-	-	95,000	127,921	32,921	-
Summer Students - Contribution	15,400	-	-	15,400	15,516	-	(116)
	278,800	701,592	(100,000)	880,392	1,095,680	162,947	(52,341)
Capital Management							
Capital Management	-	327,559	-	327,559	369,763	119,020	76,816
Nursing Station Renovation - Roof & Floor Replacement	-	-	27,439	27,439	-	-	27,439
Capital Housing	1,423,897	-	-	1,423,897	308,766	(985,659)	129,472
Soil Remediation	205,089	(63,680)	63,680	205,089	205,089	-	-
Teacherage Renovation	-	-	222,241	222,241	-	-	222,241
Nursing Station AC Upgrade	-	(1,100)	42,043	40,943	-	-	40,943
New School Project Coordination	-	89,180	-	89,180	-	-	89,180
New School Project	1,916,450	13,087	9,120,983	11,050,520	-	-	11,050,520
Classroom Conversion	1,314,900	-	-	1,314,900	-	750,000	2,064,900
Nursing Station & Garage Roof Repair	-	-	-	-	206,526	200,526	(6,000)
Comprehensive Road Repairs	999,500	(1)	(256,805)	742,695	742,696	-	(1)
Nursing Station Mold Remediation & Restor Phase II	-	-	(11,789)	(11,789)	179,568	191,357	-
Soil Remediation - Flexible	204,186	-	(159,286)	44,900	44,900	-	-
	6,064,022	365,045	9,048,506	15,477,574	2,057,308	275,244	13,695,510
Canada mortgage and housing							
CMHC 7 Unit Operations	-	167,371	-	167,371	52,970	17,196	131,597
CMHC - 10 Unit Operations	-	102,011	-	102,011	63,844	23,645	61,812
CMHC - 9 Unit Operations	-	103,745	-	103,745	63,110	22,447	63,082
CMHC - 10 Unit Operations	-	128,413	-	128,413	79,889	24,259	72,783
	-	501,540	-	501,540	259,813	87,547	329,274
Diesel projects							
Diesel Generator Replacement	204,723	-	135,244	339,967	-	-	339,967
DGS - Capacity Upgrade	995,450	-	(428,083)	567,367	-	-	567,367
	1,200,173	-	(292,839)	907,334	-	-	907,334

Pikangikum First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	INAC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Health authority							
Early Childhood Development	-	463,675	-	463,675	388,202	(43,886)	31,587
Maternal Child Health	-	-	-	-	109,563	109,562	(1)
NNADAP	-	50,708	-	50,708	50,708	-	-
BHC - Mental Health	-	244,312	-	244,312	108,897	(135,414)	1
Building Healthy Communities - Solvent Abuse	-	22,078	-	22,078	22,079	-	(1)
Youth Patrol	-	-	-	-	52,415	50,000	(2,415)
Aboriginal Diabetes Initiative	-	160,016	-	160,016	160,016	-	-
Community Health	-	59,307	-	59,307	59,307	-	-
CHR Mental Wellness	-	59,307	-	59,307	59,307	-	-
CHR Healthy Living	-	205,700	-	205,700	205,700	-	-
CHR - CDC	-	19,769	-	19,769	19,769	-	-
Facilities O&M	-	180,490	-	180,490	185,337	-	(4,847)
National Aboriginal Youth Suicide Prevention	-	49,337	(15,974)	33,363	14,858	(18,504)	1
Management Formula	-	322,065	-	322,065	322,206	-	(141)
Home and Community	-	522,090	-	522,090	518,410	-	3,680
Medical Transport	-	162,333	-	162,333	117,939	-	44,394
Medical Transport Clerk	-	41,415	-	41,415	41,415	-	-
Capital Investment	-	476,143	-	476,143	476,143	-	-
Dental Care	-	20,280	-	20,280	22,238	123	(1,835)
Vision Care	-	1,268	-	1,268	1,145	(123)	-
Security Services	-	157,456	-	157,456	157,456	-	-
Prenatal Nutrition	-	42,145	-	42,145	43,372	-	(1,227)
Health Administration	-	362,870	-	362,870	303,704	-	59,166
Crisis Funds	-	73,738	-	73,738	73,739	-	(1)
NAN FASD	-	49,399	-	49,399	49,399	-	-
NAN Healthy Babies/Healthy Children	-	66,180	-	66,180	66,180	-	-
BHC/MH Case Management	-	-	-	-	103,918	103,918	-
Brighter Futures	-	178,521	-	178,521	178,521	-	-
MAG HUB	-	150,275	-	150,275	75,083	-	75,192
NAN Family Wellness	-	101,064	-	101,064	68,070	-	32,994
Capital ASHSOR Renovation KMOO	-	591,845	-	591,845	-	(391,883)	199,962
	-	4,833,786	(15,974)	4,817,812	4,055,096	(326,207)	436,509
Eshkotay Power Generation							
Administrative Expenses	-	-	-	-	89,225	-	(89,225)
Generation Expenses	100,000	1,575,144	-	1,675,144	2,549,334	-	(874,190)
Distribution Expense	-	-	-	-	122,444	-	(122,444)
	100,000	1,575,144	-	1,675,144	2,761,003	-	(1,085,859)
Total	22,112,227	26,285,438	8,324,027	56,721,693	37,828,896	-	18,892,797