

**Pikangikum First Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*

# Pikangikum 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 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.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these consolidated statements and for implementing and maintaining a system of internal control to provide reasonable assurance that reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Pikangikum First Nation and meet when required.



Administrator

## Independent Auditors' Report

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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, 2018, and the consolidated statements of operations and accumulated operating 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 qualified audit opinion.

### *Basis for Qualified Opinion*

The First Nation has identified and deferred revenue for surpluses to select programs with fixed contribution funding. Canadian accounting standards for public sector entities require that program revenue that has no fixed timeline for use or stipulations for repayment, be included in surplus for the year. In these respects, the financial statements are not in accordance with Canadian accounting standards for public sector entities. Had the revenue not been deferred, the following adjustments would be recorded: increase in total revenue of \$2,151,132, a decrease of deferred revenue of \$2,151,132, increase in surplus of \$2,151,132, increase in accumulated surplus of \$2,151,132 and a decrease in net debt of \$2,151,132.

We were unable to verify the completeness or occurrence of energy sales for the year ended March 31, 2018 and the completeness and existence of the related energy sales receivables as at March 31, 2018. 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, 2017 was qualified accordingly because of the possible effects of this limitation in scope.

### *Qualified Opinion*

In our opinion, except for the effects and possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Pikangikum 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

April 8, 2019

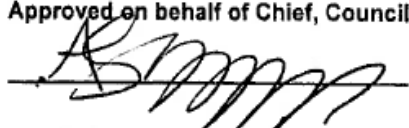


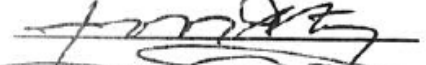
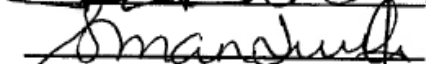


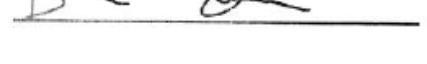
*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

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

	2018	2017
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	9,277,960	9,893,414
Accounts receivable (Note 4)	959,276	730,777
Due from government and other government organizations (Note 5)	3,718,162	1,103,281
Portfolio investments (Note 6)	22	-
Investment in First Nation business entities (Note 7)	1	1
Ottawa trust fund (Note 8)	55,872	51,477
Deposits (Note 9)	916,667	916,667
	<b>14,927,960</b>	<b>12,695,617</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 10)	3,883,742	4,654,891
Due to government and other government organizations (Note 12)	475,674	431,072
Demand loan (Note 13)	-	690,000
Deferred revenue (Note 14)	7,254,128	3,176,986
Long-term debt (Note 15)	6,439,643	7,461,490
	<b>18,053,187</b>	<b>16,414,439</b>
<b>Net debt</b>	<b>(3,125,227)</b>	<b>(3,718,822)</b>
<b>Contingent liabilities</b> (Note 16)		
<b>Non-financial assets</b>		
Tangible capital assets (Note 17) (Schedule 1)	98,517,902	104,243,555
Inventories held for use (Note 18)	1,254,490	1,017,029
Prepaid expenses (Note 19)	327,090	356,018
<b>Total non-financial assets</b>	<b>100,099,482</b>	<b>105,616,602</b>
<b>Accumulated surplus</b>	<b>96,974,255</b>	<b>101,897,780</b>

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, 2018*

	2018 <i>Budget</i>	2018	2017
<b>Revenue</b>			
Indigenous Services Canada (Note 22)	26,610,198	21,352,228	22,112,227
First Nation and Inuit Health (Note 22)	3,061,657	5,320,924	3,956,654
Canada Mortgage and Housing Corporation (Note 22)	1,574,826	369,552	370,651
Ministry of Community and Social Services (Note 22)	8,193,622	10,930,543	9,893,162
Ministry of Child and Youth Services (Note 22)	-	1,435,068	-
Ministry of Education (Note 22)	-	74,356	73,606
Administration fees	423,750	1,067,618	1,040,293
Ministry of Indigenous Affairs (Note 22)	-	244,610	-
Ottawa trust fund revenue	-	4,395	4,201
Eshkotay Wayab power sales	2,849,600	2,242,907	1,285,100
First Nation Student Success Program	3,787,000	3,787,000	3,498,721
GST and Sales Tax rebates	300,294	318,006	320,759
Interest income	-	305	13,373
Lease income	136,800	103,146	132,795
Ministry of the Attorney General (Note 22)	198,600	198,600	-
Ministry of Health and Long-term Care (Note 22)	91,920	178,914	55,214
Nishnawbe Aski Nation	405,538	499,233	379,661
Northern Nishnawbe Education Council	117,720	78,240	117,720
Ontario First Nation Limited Partnership revenue	1,647,347	1,705,438	1,673,282
Other revenue	3,550,305	875,822	1,720,857
Ministry of Northern Development and Mines (Note 22)	47,141	50,012	48,559
Rental income	1,072,655	618,954	920,997
Sioux Lookout Area Aboriginal Management Board	-	158,821	331,801
User fees	22,000	52,268	51,362
Waabameeagwan Revenue	-	533,995	551,412
Recovery of funding	-	(182,656)	(118,500)
Deferred revenue - prior year (Note 14)	1,288,231	3,176,986	11,501,015
Deferred revenue - current year (Note 14)	-	(7,254,128)	(3,176,986)
	<b>55,379,204</b>	<b>47,941,157</b>	<b>56,757,936</b>
<b>Expenses</b>			
Administration	3,584,328	3,253,899	3,608,692
Public works	5,123,910	2,875,651	2,355,470
Social services	9,165,878	11,750,830	10,874,558
Economic development	1,079,432	1,152,430	1,095,680
Capital management	12,236,531	894,600	2,057,308
Canada mortgage and housing	1,901,717	307,456	259,813
Diesel projects	4,379,077	-	-
Health authority	4,074,948	5,427,009	4,055,096
Eshkotay power generation	3,488,669	4,096,585	2,761,003
Education	14,156,288	14,213,248	10,761,276
	<b>59,190,778</b>	<b>43,971,708</b>	<b>37,828,896</b>
<b>Surplus before other items</b>	<b>(3,811,574)</b>	<b>3,969,449</b>	<b>18,929,040</b>

*Continued on next page*

**Pikangikum First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Surplus before other items</b> <i>(Continued from previous page)</i>	<b>(3,811,574)</b>	<b>3,969,449</b>	18,929,040
<b>Other revenue (expenses)</b>			
Provision for write-down of investment <i>(Note 9)</i>	-	-	(83,333)
Amortization not expensed in programs	-	<b>(8,934,918)</b>	(6,226,257)
Transfer to replacement reserve	-	<b>41,944</b>	47,090
	-	<b>(8,892,974)</b>	(6,262,500)
<b>Surplus (deficit)</b>	<b>(3,811,574)</b>	<b>(4,923,525)</b>	12,666,540
<b>Accumulated surplus, beginning of year</b>	-	<b>101,897,780</b>	89,231,240
<b>Accumulated surplus, end of year</b>	<b>(3,811,574)</b>	<b>96,974,255</b>	101,897,780

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

	2018	2018	2017
<b>Annual surplus (deficit)</b>	-	(4,923,525)	12,666,540
Purchases of tangible capital assets	-	(3,495,432)	(16,209,325)
Amortization not expensed in programs	-	8,934,918	6,226,247
Amortization of tangible capital assets	4,397,649	286,167	149,957
	4,397,649	5,725,653	(9,833,121)
Acquisition of prepaid expenses	-	-	(356,018)
Acquisition inventories	-	(237,461)	(568,484)
Use of prepaid expenses	-	28,928	184,082
	-	(208,533)	(740,420)
<b>Decrease in net debt</b>	4,397,649	593,595	2,092,999
<b>Net debt, beginning of year</b>	-	(3,718,822)	(5,811,821)
<b>Net debt, end of year</b>	4,397,649	(3,125,227)	(3,718,822)



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

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(4,923,525)	12,666,540
Non-cash items		
Amortization	9,221,085	6,376,205
Write-down of deposit	-	83,333
	4,297,560	19,126,078
Changes in working capital accounts		
Accounts receivable	(228,499)	1,143,626
Due from government and other government organizations	(2,614,881)	916,721
Ottawa trust funds	(4,395)	(4,201)
Prepaid expenses	28,928	(171,936)
Inventory held for use	(237,461)	(568,484)
Accounts payable and accruals	(771,150)	(6,546,054)
Due to government and other government organizations	205,533	109,890
Deferred revenue - current year	7,093,198	3,176,986
Deferred revenue - prior year	(3,176,986)	(11,501,015)
	4,591,847	5,681,611
<b>Financing activities</b>		
Advances of long-term debt	213,100	903,215
Repayment of long-term debt	(1,234,947)	(1,647,307)
Advance (repayment) of term loan	(690,000)	690,000
	(1,711,847)	(54,092)
<b>Capital activities</b>		
Purchases of tangible capital assets	(3,495,432)	(16,209,325)
<b>Investing activities</b>		
Investment in portfolio investments	(22)	-
<b>Decrease in cash resources</b>	(615,454)	(10,581,806)
<b>Cash resources, beginning of year</b>	9,893,414	20,475,220
<b>Cash resources, end of year</b>	9,277,960	9,893,414

**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 First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and 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.

Tangible capital assets are written down when conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

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.

	<b><i>Method</i></b>	<b><i>Rate</i></b>
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 of supplies held for consumption are recorded at the lower of cost and replacement cost.

**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.

***Employee future benefits***

The First Nation's employee future benefit programs consist of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

***Adoption of new standards***

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* and 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 new standards.

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

**3. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
Unrestricted	<b>8,430,615</b>	8,038,150
Restricted - external	<b>603,741</b>	1,611,805
Restricted - CMHC reserve funds	<b>243,604</b>	243,459
	<b>9,277,960</b>	9,893,414

During the year the First Nation continued to undertake a number of capital projects. Funders require that these funds be kept in a separate bank account and used only for the required purpose. At year end, \$603,741 (– \$1,611,805) of cash was to be used to complete the following capital projects.

	<b>2018</b>	<b>2017</b>
Diesel capacity upgrade project	<b>52,962</b>	587,036
New school project	<b>97,161</b>	381,733
New school - holdback	-	12,001
Nursing station upgrade	-	15,818
New school project coordination	<b>452,583</b>	440,076
7 unit housing project	-	42
Nursing station fuel upgrade	-	99
Classroom conversion	<b>1,035</b>	175,000
	<b>603,741</b>	1,611,805

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.

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, 2018 was 3.45% (2017 - 2.70%). The balance of the line of credit was \$266,977 at March 31, 2018 (2017 - \$46,591). Interest is charged only when the facility is used.

A \$100,000 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, 2018 was 3.45% (2017 - 2.70%). The balance of the line of credit was \$Nil at March 31, 2018 (2017 - Nil). Interest is charged only when the facility is used.

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, 2018 was 3.45% (2017 - 2.70%). The balance of the line of credit was \$Nil at March 31, 2018 (2017 - Nil). Interest is charged only when the facility is used.

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, 2018 was 3.45% (2017 - 2.70%). The balance of the line of credit was \$Nil at March 31, 2018 (2017 - Nil). Interest is charged only when the facility is used.

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

**4. Accounts receivable**

	<b>2018</b>	<b>2017</b>
First Nation Student Success Program	<b>378,700</b>	354,952
Due from members	<b>44,155</b>	33,727
Nishnawbe Aski Nation	<b>216,619</b>	48,678
Trade	<b>1,141,817</b>	684,489
	<b>1,781,291</b>	1,121,846
Less: Allowance for doubtful accounts	<b>822,015</b>	391,069
	<b>959,276</b>	730,777

**5. Due from government and other government organizations**

	<b>2018</b>	<b>2017</b>
<b>Federal</b>		
Indigenous Services Canada	<b>838,779</b>	530,061
Canada Mortgage and Housing Corporation	<b>40,514</b>	30,796
First Nation and Inuit Health Branch	<b>242,118</b>	56,387
Harmonized Sales Tax Receivable	<b>632,777</b>	289,839
	<b>1,754,188</b>	907,083
<b>Provincial</b>		
Ministry of Child and Youth Services	<b>1,203,167</b>	-
Ministry of the Attorney General	<b>29,790</b>	-
Ministry of Health and Long-Term Care	<b>68,400</b>	-
Ministry of Community and Social Services	<b>523,614</b>	184,058
Ministry of Northern Development and Mines	<b>12,503</b>	12,140
Trillium	<b>126,500</b>	-
	<b>1,963,974</b>	196,198
	<b>3,718,162</b>	1,103,281

**6. Portfolio investments**

	<b>2018</b>	<b>2017</b>
Investment in 2472881 Ontario Ltd.	<b>10</b>	-
Investment in OFN Asset Management GP Corporation	<b>1</b>	-
Investment in Sovereign Wealth LP	<b>1</b>	-
Investment in First Nation LP	<b>10</b>	-
	<b>22</b>	-

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

**7. Investments in First Nation partnerships and business entities**

The First Nation has investments in the following entities:

				2018
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment</i>	<i>Total investment</i>
Ontario First Nations Limited Partnership	1	-	-	1
<b>First Nation Business Partnerships – Modified Equity:</b>				
Wasaya Airways Limited Partnership - 4.53%	604,738	-	(604,738)	-
Wasaya Group Inc. 4.53%	79,000	-	(79,000)	-
	683,739	-	(683,738)	-
				2017
	<i>Investment cost</i>	<i>Cumulative share of earnings (loss)</i>	<i>Impairment</i>	<i>Total investment</i>
Ontario First Nation Limited Partnership	1	-	-	1
<b>First Nation Business Partnerships – Modified Equity:</b>				
Wasaya Airways Limited Partnership - 4.53%	604,738	-	(604,738)	-
Wasaya Group Inc. - 4.53%	79,000	-	(79,000)	-
	683,739	-	(683,738)	-

**8. Ottawa Trust Funds**

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

	2018	2017
<b>Capital Trust</b>		
Balance, beginning of year	1,649	1,649
<b>Revenue Trust</b>		
Balance, beginning of year	49,828	45,627
Interest	1,070	876
Bell permit, other revenue	3,325	3,325
Balance, end of year	54,223	49,828
	55,872	51,477

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.



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

**9. Deposit**

	2018	2017
Deposit to purchase shares of L.K.G.H Group of Companies	1,000,000	1,000,000
Impairment of deposit	(83,333)	(83,333)
	<b>916,667</b>	<b>916,667</b>

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 the previous year, 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.

In the current year, there has been no action to dispose of the sawmill assets. The First Nation's deposit remains in trust at year end.

**10. Accounts payable and accruals**

	2018	2017
Trade payables	3,704,703	4,309,278
Holdbacks payable	-	154,920
Wages and benefits payable	179,039	190,693
	<b>3,883,742</b>	<b>4,654,891</b>

**11. Pension plan**

The First Nation operates three defined contribution pension plans for which employees of the First Nation are eligible. Members are required to contribute 5% of their salary. The First Nation contributes 5% which are directed to the member's contribution account. The amount of the retirement benefit to be received by the employees will be the amount of the retirement annuity that could be purchased based on the members' share of the pension plan at the time of the members' withdrawal from the plan.

Employer contributions for the Education employees pension plan during the year were \$389,426 (2017 - \$268,235).

Employer contributions for the Ontario Works pension plan during the year were \$65,231 (2017 - \$40,906).

Employer contributions for the Public Works pension plan during the year were \$38,122 (2017 - \$28,934).

The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2018.

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

**12. 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.

	<b>2018</b>	<b>2017</b>
<b>First Nation and Inuit Health</b>		
Capital Facilities - O&M	-	1,100
Dental - Service Delivery	<b>2,108</b>	-
	<b>2,108</b>	1,100
<b>Indigenous Services Canada</b>		
Band Operated School	<b>4,569</b>	4,569
Basic Needs	<b>35,345</b>	35,345
Capital Planning	<b>4,342</b>	4,342
In-Home Care	<b>669</b>	669
National Child Benefit	<b>36,116</b>	36,116
School Planning	<b>3,164</b>	3,164
Social Assistance Transfer Funding	<b>78,507</b>	78,507
Soil Remediation	<b>63,680</b>	63,680
Special Needs	<b>2,922</b>	2,922
Water & Sewer	<b>16,651</b>	96,757
	<b>245,965</b>	326,071
<b>Ministry of Community and Social Services</b>		
Transitional funds	<b>103,901</b>	103,901
<b>Ministry of Health and Long-Term Care</b>		
Aftercare	<b>68,400</b>	-
OFN Action Plan	<b>55,300</b>	-
	<b>123,700</b>	-
	<b>475,674</b>	431,072

**13. Demand loan**

	<b>2018</b>	<b>2017</b>
CIBC bridge loan payable with payments of \$690,000 repaid during the year	-	690,000

The loan was undertaken to finance the conversion of former classroom portables to housing units.

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

**14. 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	-	-	925,000
Crisis funds	4,939	-	-	4,939
FNIHB - Aboriginal Diabetes Initiative	-	160,016	156,293	3,723
FNIHB - Canada Prenatal Nutrition Program	-	64,629	53,598	11,031
FNIHB - Capital Investments	-	527,237	279,050	248,187
FNIHB - Jordan's Principle - Choose Life	-	1,471,668	953,955	517,713
FNIHB - Jordan's Principle - Outside Looking IN	-	50,000	25,000	25,000
FNIHB - National Aboriginal Youth Suicide Prevention Strategy	15,974	49,337	43,966	21,345
FNIHB - Nursing Station Mold remediation	11,789	-	-	11,789
ISC - Band Operated School	-	1,409,123	1,325,071	84,052
ISC - Child and Family Services	-	114,200	68,729	45,471
ISC - Classroom conversion	-	166,545	157,545	9,000
ISC - Diesel Upgrade Project	428,083	780,000	469,322	738,761
ISC - Education Operations	-	7,315,800	6,565,061	750,739
ISC - Enhanced Teacher Salaries	-	312,200	309,286	2,914
ISC - Financial Assistance Allowance	-	41,250	18,601	22,649
ISC - Fire, Roads, Landfill, HE	-	323,015	79,132	243,883
ISC - Firehall Feasibility	-	110,000	-	110,000
ISC - Guidance and Counselling	327,550	394,800	608,313	114,037
ISC - New School Project	508,924	9,542	347,887	170,579
ISC - Reserve Support	6,615	-	6,615	-
ISC - Road Rehabilitation	256,804	161,221	-	418,025
ISC - Service Delivery	-	980,600	724,772	255,828
ISC - Soil Remediation - Fixed Contribution	159,286	30,000	25,460	163,826
ISC - Soil Remediation - Set Contribution	-	170,000	9,070	160,930
ISC - School O&M	-	2,785,952	2,336,736	449,216
ISC - Skills Link	-	15,638	11,238	4,400
ISC - Teacherage Project	292,796	-	131,719	161,077
ISC - Water and Sewer	-	574,770	513,090	61,680
ISC - Wastewater	-	149,423	72,822	76,601
MAG - Victims Services	-	198,600	182,457	16,143
MIA - Database	-	50,000	-	50,000
MIA - Stormer Lake Repairs	-	65,110	30,859	34,251
Moving Forward Together	100,000	-	100,000	-
MYCS	-	1,435,068	409,209	1,025,859
NAN - Youth Life Promotion	-	83,725	-	83,725
NAN - Land Based Healing	-	13,675	-	13,675
Northern Store lease	76,190	-	4,762	71,428
Pennco Land Use	63,036	-	42,884	20,152
Trillium	-	126,500	-	126,500
	<b>3,176,986</b>	<b>20,139,644</b>	<b>16,062,502</b>	<b>7,254,128</b>

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

**15. Long-term debt**

	<b>2018</b>	<b>2017</b>
CIBC Consolidation loan payable with payments of \$48,000 monthly, plus interest at prime rate (3.45% at year end) plus 2% per annum, maturing April, 2019. Secured by a general security agreement and assignment of Casino Rama funds.	<b>618,674</b>	1,194,674
CMHC mortgage payable with payments of \$5,286 per month including interest of 1.08% per annum maturing July, 2034, with a renewal date of August, 2020. Secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on seven housing units with a net book value of \$1,050,292.	<b>949,556</b>	1,002,443
CMHC mortgage payable with payments of \$6,241 per month including interest of 1.05% per annum maturing January, 2035 with a renewal date of April 1, 2020. Secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on ten housing units with a net book value of \$1,458,502.	<b>1,155,329</b>	1,217,761
CMHC mortgage payable with payments of \$6,831 per month including interest of 1.14% per annum maturing June, 2036 with a renewal date of June, 2021. Secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on nine units with a net book value of \$1,862,265.	<b>1,350,288</b>	1,416,491
CMHC mortgage payable with payments of \$8,383 per month including interest of 2.41% per annum maturing December, 2037 with a renewal date of April, 2023. Secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on ten units with a net book value of \$1,990,273.	<b>1,714,499</b>	1,788,335
CIBC restructuring loan payable with payments of \$22,245 including interest at prime rate (3.45% at year end) plus 2% per annum, maturing June, 2019. Secured by a general security agreement.	<b>316,741</b>	561,221
John Deere excavator loan payable with payments of \$7,793 per month without interest, maturing May 3, 2020. Secured by assignment of equipment with a net book value of \$210,424.	<b>187,043</b>	280,565
IT equipment loan payable with payments of \$1,944 per month plus interest at prime rate (3.45% at year end) plus 2% per annum, maturing March 2021.	<b>70,000</b>	-
CIBC Loan - Pole Truck loan payable with payments of \$5,963 per month plus interest at prime rate (3.45% at year end) plus 2% per annum, maturing April 2019. Secured by a general security agreement and truck assets with a net book value of \$133,560.	<b>77,513</b>	-
	<b>6,439,643</b>	7,461,490

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

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

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

	Principal	Interest	Total
2019	1,264,901	112,183	1,377,084
2020	471,955	76,745	548,700
2021	273,709	71,209	344,918
2022	253,965	66,931	320,896
2023	257,613	63,281	320,894
	<b>2,522,143</b>	<b>390,349</b>	<b>2,912,492</b>
Thereafter	3,917,500	481,340	4,398,840

Interest on long-term debt amounted to \$140,759 (2017 - \$215,564)

**16. 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.

**17. 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 \$2,729,244 (2017 - \$63,341,003). No amortization of these assets has been recorded during the year because they are currently under construction.

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Included in cost of tangible capital assets is \$3,021 (2017 - Nil) of interest incurred.

**18. Inventories held for use**

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

	<b>2018</b>	<b>2017</b>
Fuel - Eshkotay Wayab	<b>753,327</b>	633,458
Fuel - Public Works	<b>301,163</b>	296,677
Gravel- public works	<b>200,000</b>	-
Repair supplies -capital management	-	86,894
	<b>1,254,490</b>	<b>1,017,029</b>

The cost of inventories recognized as an expense and included in fuel amounted to \$2,977,994 ( - \$2,179,465).

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

**19. Prepaid expenses**

	2018	2017
Architect fees	163,027	163,027
Insurance	23,565	151,818
Repair and part services - Toromont	58,141	41,173
Services	25,000	-
Travel	36,643	-
Wages	20,714	-
	<b>327,090</b>	<b>356,018</b>

Architect fees represent amounts paid for the design of a new administration office. Funding has not been available to continue the project since 2013. 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.

**20. 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, 2018, \$243,604 (2017- \$243,459) has been set aside to fund this reserve. The unfunded portion at March 31, 2018 was \$88,261 (2017 - \$46,462).

A subsidy surplus reserve established by retaining excess federal assistance payments received to a maximum of \$6,526 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.

	2018	2017
Capital reserve	500,000	500,000
CMHC - operating reserve	76,053	95,258
CMHC - replacement reserve	331,865	289,921
	<b>907,918</b>	<b>885,179</b>

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

**21. Segments**

The First Nation has ten 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
- **Eshkotay 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

**22. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<i>2018</i>	<i>2017</i>
Indigenous Services Canada	18,795,682	2,556,546	21,352,228	22,112,227
First Nation and Inuit Health Branch	4,402,687	918,237	5,320,924	3,956,654
Canada Mortgage and Housing Corporation	369,552	-	369,552	370,651
<b>Total federal transfers</b>	<b>23,567,921</b>	<b>3,474,783</b>	<b>27,042,704</b>	<b>26,439,532</b>
Ministry of Community and Social Services	10,930,543	-	10,930,543	9,893,162
Ministry of Education	74,536	-	74,536	73,606
Ministry of Child and Youth Services	1,435,068	-	1,435,068	-
Ministry of Health and Long-Term Care	178,914	-	178,914	55,214
Ministry of Indigenous Affairs	129,510	115,100	244,610	-
Ministry of the Attorney General	198,600	-	198,600	-
Ministry of Northern Development and Mines	50,012	-	50,012	48,559
<b>Total provincial transfers</b>	<b>12,997,183</b>	<b>115,100</b>	<b>13,112,283</b>	<b>10,070,541</b>
	<b>36,565,104</b>	<b>3,589,883</b>	<b>40,154,987</b>	<b>36,510,073</b>

**23. 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 10, 2017.

**24. Economic dependence**

Pikangikum First Nation receives a significant portion of its revenue from Indigenous Services Canada 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.

**25. 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, 2018*

	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	113,824,001	6,312,054	23,314,599	7,686,364	3,165,448	72,365,535	226,668,001
Acquisition of tangible capital assets	869,408	114,166	-	-	351,376	12,075	1,347,025
Construction-in-progress	2,148,407	-	-	-	-	-	2,148,407
Balance, end of year	116,841,816	6,426,220	23,314,599	7,686,364	3,516,824	72,377,610	230,163,433
<b>Accumulated amortization</b>							
Balance, beginning of year	44,292,991	5,030,205	18,184,872	6,892,699	2,099,963	46,120,966	122,621,696
Annual amortization	3,984,156	522,009	643,731	98,428	498,321	3,474,440	9,221,085
Balance, end of year	48,277,147	5,552,214	18,828,603	6,991,127	2,598,284	49,595,406	131,842,781
<b>Net book value of tangible capital assets</b>	<b>68,564,669</b>	<b>874,006</b>	<b>4,485,996</b>	<b>695,237</b>	<b>918,540</b>	<b>22,782,204</b>	<b>98,320,652</b>
Net book value of tangible capital assets 2017	69,531,010	1,281,849	5,129,727	793,665	1,065,485	26,244,569	104,046,305

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

	<i>Subtotal</i>	<i>Land</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>				
Balance, beginning of year	226,668,001	197,250	226,865,251	210,655,925
Acquisition of tangible capital assets	1,347,025	-	1,347,025	4,117,160
Construction-in-progress	2,148,407	-	2,148,407	12,092,166
Balance, end of year	230,163,433	197,250	230,360,683	226,865,251
<b>Accumulated amortization</b>				
Balance, beginning of year	122,621,696	-	122,621,696	116,245,491
Annual amortization	9,221,085	-	9,221,085	6,376,205
Balance, end of year	131,842,781	-	131,842,781	122,621,696
<b>Net book value of tangible capital assets</b>	<b>98,320,652</b>	<b>197,250</b>	<b>98,517,902</b>	<b>104,243,555</b>
Net book value of tangible capital assets 2017	104,046,305	197,250	104,243,555	

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

	2018	2018	2017
<b>Consolidated expenses by object</b>			
Administration	1,071,159	1,024,150	1,041,623
Advertising and promotion	12,000	13,705	2,782
Amortization	4,484,600	286,167	149,957
Audit fees	166,405	68,450	64,887
Bad debts (recovery)	-	508,922	(71,076)
Band housing repairs and maintenance	-	1,890	-
Bank charges and interest	44,134	45,369	33,191
Community donations	-	211,093	135,127
Consulting	3,095,172	459,376	439,600
Contingency	88,123	101,835	35,672
Contracted services	2,115,492	269,716	367,963
Cultural	-	-	420
Donations	90,500	-	67,618
Employment related expenses	759,658	787,568	761,286
Food and beverage	374,692	379,337	287,063
Fuel and oil	3,961,031	3,105,419	2,291,817
Funeral	-	59,459	27,397
Furniture and equipment	-	26,177	15,427
Honourariums	897,663	1,253,649	1,062,840
Insurance	501,265	489,716	281,925
Interest on long-term debt	398,602	140,759	215,564
Literacy - resources	2,000	10,267	14,581
Materials	1,660,648	256,239	466,670
Medical supplies and prescriptions	13,900	-	13,826
Miscellaneous	110,881	15,140	20
Mobilizations	5,945	-	4,160
Numeracy - resources	-	91,171	21,034
Office supplies	81,137	162,515	82,669
Postage	20,104	288	351
Professional development	-	41,263	48,975
Professional fees	577,351	655,104	540,892
Program education	-	4,345	5,172
Program expense	1,018,045	477,883	407,577
Public relations	-	-	2,601
Rent	131,656	89,454	194,895
Repairs and maintenance	7,892,290	1,073,879	1,979,381
Replacement Reserve	62,076	47,090	47,090
Salaries and benefits	17,180,788	17,380,784	14,030,547
Social assistance	6,240,000	8,762,270	8,130,437
Special projects	50,000	132,448	34,560
Student expenses	-	15,739	-
Supplies and equipment	2,602,954	1,911,755	1,706,436
Telephone and internet	241,811	214,667	175,559
Training	663,433	542,938	730,295
Transportation	-	3,000	10,554
Travel	1,378,218	1,771,660	1,540,765
Utilities	1,159,893	1,046,359	360,276
Vehicle	13,477	27,737	32,842
Whitefeather Initiative	23,675	4,956	35,648
	<b>59,190,778</b>	<b>43,971,708</b>	<b>37,828,896</b>

# Pikangikum First Nation

## Schedule 3 - Consolidated Schedule of Revenue and Expenses

*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
<b>Administration</b>							
Band Support	963,132	312,412	-	1,275,544	1,505,754	907,379	677,169
Indian Registry	20,404	-	-	20,404	47,350	26,946	-
Northern Store Lease	-	328,712	4,762	333,474	22,461	(19,762)	291,251
Peacekeepers	-	48,870	-	48,870	357,585	311,402	2,687
Winter Roads - MNDM	47,654	59,012	-	106,666	113,255	14,943	8,354
Community Centre	-	120,800	-	120,800	149,692	74,435	45,543
Penco Land Use	-	-	42,884	42,884	13,609	-	29,275
Tikinagan Advisors	-	103,146	-	103,146	131,534	31,021	2,633
Student Employment	24,255	-	-	24,255	24,255	-	-
Registry Events	1,350	-	-	1,350	6,460	-	(5,110)
Arena	-	13,000	-	13,000	78,531	69,205	3,674
SLAAMB - Summer Students	-	4,856	-	4,856	6,446	-	(1,590)
Training Centre Management	-	40,000	-	40,000	43,599	49,523	45,924
SLAAMB - Various	-	17,311	-	17,311	17,806	-	(495)
Reserve Support	50,000	8,000	6,615	64,615	72,410	-	(7,795)
SLAAMB - Plumbers	-	50,600	-	50,600	55,578	-	(4,978)
Ontario First Nations Limited Partnership	-	1,705,438	-	1,705,438	478,845	(1,226,593)	-
Reserve Land Coordinator	-	25,000	-	25,000	22,816	-	2,184
Child and Family Services Program	114,200	-	(45,471)	68,729	68,729	-	-
NAN - LBH Program	-	13,675	(13,675)	-	-	-	-
SLAAMB Summer Student Coord	-	19,401	-	19,401	19,401	-	-
SLAAMB - Youth Workers	-	17,783	-	17,783	17,783	-	-
	<b>1,220,995</b>	<b>2,888,016</b>	<b>(4,885)</b>	<b>4,104,126</b>	<b>3,253,899</b>	<b>238,499</b>	<b>1,088,726</b>
<b>Public Works</b>							
Public Works - General	64,976	75,658	-	140,634	122,482	-	18,152
Roads and Bridges	-	-	-	-	900	-	(900)
Training - Fire Protection	122,408	-	-	122,408	51,651	-	70,757
Schools O&M - AANDC	2,785,952	-	(449,216)	2,336,736	1,509,476	(391,688)	435,572
Teacherages/Residences/Group Homes	273,241	95,699	-	368,940	148,738	-	220,202
Public Works - Community Buildings	179,829	-	-	179,829	354,398	119,158	(55,411)
Public Works - Water and Sewer	540,247	34,523	(61,680)	513,090	410,434	57,824	160,480
Solid Waste - AANDC	5,037	-	-	5,037	-	-	5,037
Public Works - Waste Water	264,943	-	-	264,943	129,467	-	135,476
Fire Protection	18,008	-	-	18,008	954	-	17,054
Fire, Roads, Landfill, HE	122,175	(12,385)	(243,883)	(134,093)	147,151	196,450	(84,794)
Wastewater O&M	149,423	-	(76,601)	72,822	-	-	72,822
	<b>4,526,239</b>	<b>193,495</b>	<b>(831,380)</b>	<b>3,888,354</b>	<b>2,875,651</b>	<b>(18,256)</b>	<b>994,447</b>
<b>Education</b>							
Education - Operations	7,315,800	475,866	(750,739)	7,040,927	6,833,998	59,488	266,417
Financial Assistance Allowances	41,250	-	(22,649)	18,601	18,601	-	-

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

*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Guidance and Counselling	394,800	-	213,513	608,313	608,313	-	-
Enhanced Teacher Salaries	312,200	-	(2,914)	309,286	309,286	-	-
Special Education	1,409,123	-	(84,052)	1,325,071	1,334,534	-	(9,463)
NCB - Lunch Program	-	-	-	-	272,084	272,200	116
Band Employee Benefits - Contribution	447,324	-	-	447,324	634,283	-	(186,959)
School Transportation	185,043	20,000	-	205,043	204,733	-	310
New Paths	111,700	2,491	-	114,191	120,647	-	(6,456)
First Nation Student Success Planning	-	3,787,000	-	3,787,000	3,786,292	-	708
Education - KNET Tech	-	32,800	-	32,800	42,690	-	(9,890)
Right to Play	-	44,938	-	44,938	47,787	20,000	17,151
Trillium	-	126,500	(126,500)	-	-	-	-
Education Administration	-	132,507	-	132,507	-	-	132,507
	10,217,240	4,622,102	(773,341)	14,066,001	14,213,248	351,688	204,441
<b>Social services</b>							
Social Assistance - Administration	980,600	2,437,871	(255,828)	3,162,643	2,884,551	-	278,092
In-Home Care - Contribution	10,500	-	-	10,500	26,375	-	(15,875)
In-Home Care - Ministry of Health and Long-Term Care	-	55,214	-	55,214	56,159	-	(945)
Funeral and Burials	59,459	-	-	59,459	59,459	-	-
Basic Needs - MCSS	-	8,555,029	-	8,555,029	8,529,861	-	25,168
Special Needs	2,000	-	-	2,000	2,000	-	-
Basic Needs - INAC	168,900	-	-	168,900	175,625	-	(6,725)
Employment Support	16,800	-	-	16,800	16,800	-	-
Employment & Training	712,800	-	-	712,800	-	(712,801)	(1)
	1,951,059	11,048,114	(255,828)	12,743,345	11,750,830	(712,801)	279,714
<b>Economic Development</b>							
Economic Development	168,400	-	100,000	268,400	290,928	85,545	63,017
Waabameegwan Community Economic Development - Administration	-	-	-	-	12,176	-	(12,176)
Restaurant	-	-	-	-	117	-	(117)
Hotel	-	74,501	-	74,501	175,059	76,687	(23,871)
Laundromat	-	31,058	-	31,058	36,975	8,981	3,064
Information Technology	-	436,416	-	436,416	489,887	-	(53,471)
Whitefeather Forest Management Corporation	-	-	-	-	2,898	-	(2,898)
22 - Transfers to Whitefeather Management Corp.	-	90,000	-	90,000	133,152	43,152	-
Summer Students - Contribution	15,638	-	(4,400)	11,238	11,238	-	-
	184,038	631,975	95,600	911,613	1,152,430	214,365	(26,452)
<b>Capital Management</b>							
Capital Management	-	313,554	-	313,554	455,532	227,795	85,817
Capital Housing	1,570,459	-	-	1,570,459	404,145	(1,251,818)	(85,504)

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

*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
CMHC Housing Project - 5 Unit	-	-	-	-	-	99,174	99,174
Teacherage Renovation	-	-	131,719	131,719	-	-	131,719
New School Project Coordination	-	12,600	-	12,600	-	-	12,600
New School Project	9,542	305	338,345	348,192	-	-	348,192
Classroom Conversion	166,545	-	(9,000)	157,545	-	766,703	924,248
Comprehensive Road Repairs	161,220	-	(161,221)	(1)	(67,096)	-	67,095
Soil Remediation - Flexible	30,000	-	(4,540)	25,460	25,460	-	-
Soil Remediation	170,000	-	(160,930)	9,070	9,070	-	-
Fire Hall Feasibility	110,000	-	(110,000)	-	-	-	-
Wood Stoves	43,000	-	-	43,000	49,777	-	(6,777)
RRAP Housing	-	-	-	-	17,712	-	(17,712)
	<b>2,260,766</b>	<b>326,459</b>	<b>24,373</b>	<b>2,611,598</b>	<b>894,600</b>	<b>(158,146)</b>	<b>1,558,852</b>
<b>Canada mortgage and housing</b>							
CMHC 7 Unit Operations	-	102,958	-	102,958	58,552	5,003	49,409
CMHC - 10 Unit Operations	-	126,652	-	126,652	73,492	7,100	60,260
CMHC - 9 Unit Operations	-	128,301	-	128,301	74,471	6,597	60,427
CMHC - 10 Unit Operations	-	156,706	-	156,706	100,941	7,295	63,060
	-	514,617	-	514,617	307,456	25,995	233,156
<b>Diesel projects</b>							
DGS - Capacity Upgrade	780,000	-	(310,678)	469,322	-	-	469,322
	<b>780,000</b>	<b>-</b>	<b>(310,678)</b>	<b>469,322</b>	<b>-</b>	<b>-</b>	<b>469,322</b>
<b>Health authority</b>							
Early Childhood Development	-	418,128	-	418,128	326,019	(10,603)	81,506
Maternal Child Health	-	-	-	-	79,264	79,264	-
NNADAP	-	52,065	-	52,065	52,065	-	-
BHC - Mental Health	-	245,792	-	245,792	140,989	(104,803)	-
Building Healthy Communities - Solvent Abuse	-	22,740	-	22,740	22,740	-	-
Youth Patrol	-	-	-	-	42,508	42,508	-
Aboriginal Diabetes Initiative	-	160,016	(3,723)	156,293	172,688	16,395	-
Community Health	-	61,086	-	61,086	80,312	-	(19,226)
CHR Mental Wellness	-	61,086	-	61,086	61,086	-	-
CHR Healthy Living	-	168,918	-	168,918	173,658	-	(4,740)
CHR - CDC	-	20,362	-	20,362	20,362	-	-
Facilities O&M	-	173,679	-	173,679	173,679	-	-
National Aboriginal Youth Suicide Prevention	-	49,337	(5,371)	43,966	25,462	(18,504)	-
Management Formula	-	310,326	-	310,326	290,947	-	19,379
Home and Community Care	-	506,853	-	506,853	506,853	-	-
Medical Transport	-	117,152	-	117,152	117,152	-	-
Medical Transport Clerk	-	46,715	-	46,715	46,715	-	-

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

*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Capital Investment	-	527,237	(248,187)	279,050	-	-	279,050
Dental Care	-	18,172	-	18,172	18,172	-	-
Vision Care	-	1,268	-	1,268	1,268	-	-
Security Services	-	214,857	-	214,857	184,857	(30,000)	-
Prenatal Nutrition	-	64,629	(11,031)	53,598	69,148	15,550	-
Health Administration	-	615,128	-	615,128	581,049	(366,105)	(332,026)
Crisis Funds	-	73,738	-	73,738	73,738	-	-
NAN FASD	-	37,910	-	37,910	37,910	-	-
NAN Healthy Babies/Healthy Children	-	57,975	-	57,975	57,975	-	-
BHC/MH Case Management	-	-	-	-	55,850	80,799	24,949
Brighter Futures	-	183,877	-	183,877	183,877	-	-
MAG HUB	-	198,600	(16,143)	182,457	157,834	(8,450)	16,173
NAN Family Wellness	-	216,221	-	216,221	219,910	(3,500)	(7,189)
Stormer Lake	-	-	-	-	28,805	366,105	337,300
Ministry of Child and Youth Services	-	1,435,068	(1,025,859)	409,209	402,609	-	6,600
Ministry of Indigenous Relations and Reconciliation #1	-	65,110	(34,251)	30,859	12,459	-	18,400
Ministry of Indigenous Relations and Reconciliation #2	-	50,000	(50,000)	-	-	-	-
Community Crisis	-	-	-	-	78,445	-	(78,445)
Jordan's Principle - Choose Life	-	1,471,668	(517,713)	953,955	886,574	-	67,381
Jordan's Principle - Outside Looking In	-	50,000	(25,000)	25,000	25,000	-	-
Capital Investment #1	-	316,500	-	316,500	-	-	316,500
Capital Investment #2	-	74,500	-	74,500	-	-	74,500
Professional Development	-	19,030	-	19,030	19,030	-	-
Youth Life Promotion	-	83,725	(83,725)	-	-	-	-
	-	8,189,468	(2,021,003)	6,168,465	5,427,009	58,656	800,112
<b>Eshkotay Power Generation</b>							
Administrative Expenses	-	-	-	-	758,360	-	(758,360)
Generation Expenses	211,891	2,251,825	-	2,463,716	3,263,229	-	(799,513)
Distribution Expense	-	-	-	-	74,996	-	(74,996)
	211,891	2,251,825	-	2,463,716	4,096,585	-	(1,632,869)
<b>Total</b>	<b>21,352,228</b>	<b>30,666,071</b>	<b>(4,077,142)</b>	<b>47,941,157</b>	<b>43,971,708</b>	<b>-</b>	<b>3,969,449</b>