

Pikangikum First Nation
Consolidated Financial Statements
March 31, 2019

Pikangikum First Nation

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For the year ended March 31, 2019

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Management's Responsibility

To the Chief and Council and 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 judgements 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 judgement 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 Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditor.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

March 9, 2020



Band Manager

Independent Auditor's Report

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

Qualified Opinion

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

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

Basis for Qualified Opinion

The First Nation has identified and deferred revenue for surpluses to select programs with fixed contribution funding. Canadian public sector accounting standards 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 consolidated financial statements are not in accordance with Canadian public sector accounting standards. Had the revenue not been deferred, the following adjustments would be recorded: increase in total revenue of \$4,591,741 (2018 - \$2,151,132), a decrease of deferred revenue of \$3,750,015 (2018 - \$2,151,132), decrease in deficit of \$3,750,015 (2018 - \$2,151,132) increase in accumulated surplus of \$3,750,015 (2018 - \$2,151,132) and a decrease in net debt of \$3,750,015 (2018 - \$2,151,132).

We were unable to verify the completeness or occurrence of energy sales for the year ended March 31, 2019 and the completeness and existence of the related energy sales receivables as at March 31, 2019. 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, 2018 was qualified accordingly because of the possible effects of this limitation in scope.

Responsibilities of Management and Those Charged with Governance 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.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall representation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Thunder Bay, Ontario

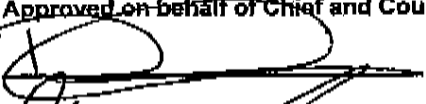

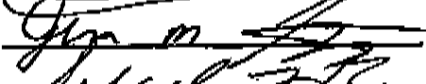
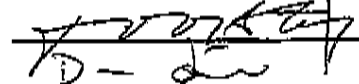
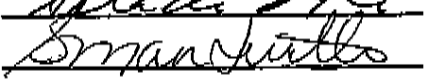
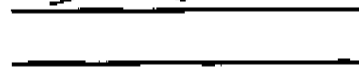

March 9, 2020

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Pikangikum First Nation
Consolidated Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash and cash equivalents (Note 3)	12,257,356	9,277,960
Accounts receivable (Note 4)	1,133,560	959,276
Due from government and other government organizations (Note 5)	7,318,316	3,718,162
Portfolio investments (Note 6)	1,000,023	23
Trust funds held by federal government (Note 7)	60,476	55,872
Deposits (Note 8)	916,667	916,667
	22,686,398	14,927,960
Liabilities		
Accounts payable and accruals (Note 9)	4,675,850	3,883,742
Due to government and other government organizations (Note 11)	804,056	475,674
Deferred revenue (Note 12)	13,228,088	7,254,128
Long-term debt (Note 13)	5,166,955	6,439,643
	23,874,949	18,053,187
Net debt	(1,188,551)	(3,125,227)
Contingent liabilities (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	93,389,957	98,517,902
Inventories held for use (Note 16)	659,873	1,254,490
Prepaid expenses (Note 17)	248,833	327,090
Total non-financial assets	94,298,663	100,099,482
Accumulated surplus	93,110,112	96,974,255
Approved on behalf of Chief and Council		
 Chief		Councillor
 Councillor		Councillor
 Councillor		Councillor
 Councillor		Councillor

The accompanying notes are an integral part of these consolidated financial statements

Pikangikum First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	2019 <i>Budget</i>	2019	2018
Revenue			
Indigenous Services Canada (Note 20)	23,960,491	28,731,827	21,352,228
Ministry of Community and Social Services (Note 20)	8,542,500	10,807,209	10,930,543
Ministry of Education (Note 20)	-	97,773	74,356
First Nation and Inuit Health Branch (Note 20)	4,452,128	6,959,697	5,320,924
Ministry of Child and Youth Services (Note 20)	1,173,994	-	1,435,068
Canada Mortgage and Housing Corporation (Note 20)	1,658,729	377,988	369,552
Ministry of the Attorney General (Note 20)	230,600	168,810	198,600
Ministry of Health and Long-term Care (Note 20)	223,156	483,978	178,914
Ministry of Indigenous Affairs (Note 20)	115,110	127,315	244,610
Ministry of Energy, Northern Development and Mines (Note 20)	36,251	50,012	50,012
Administration fees	1,019,868	1,435,658	1,067,618
Eshkotay Wayab power sales	2,009,002	1,453,495	2,242,907
HST and Sales Tax rebates	235,288	319,271	318,006
Interest income	-	-	305
Lease income	-	140,955	103,146
Nishnawbe Aski Nation	1,789,914	4,407,178	4,286,233
Northern Nishnawbe Education Council	22,968	-	78,240
OFNLP2008	1,905,509	2,165,411	1,705,438
Other revenue	455,154	2,129,653	875,822
Ottawa Trust Fund revenue	-	4,604	4,395
Rental income	701,497	781,085	618,954
Sioux Lookout Area Aboriginal Management Board	-	140,087	158,821
User fees	30,000	40,405	52,268
Waabameeagwan Revenue	584,818	607,610	533,995
Deferred revenue - prior year (Note 12)	664,250	7,254,128	3,176,986
Deferred revenue - current year (Note 12)	-	(13,228,088)	(7,254,128)
Recovery of funding	-	(457,566)	(182,656)
	49,811,227	54,998,495	47,941,157
Expenses			
Administration	3,299,594	4,271,672	3,253,899
Public works	4,335,068	3,371,199	2,875,651
Education	12,662,849	15,215,054	14,213,248
Social services	9,495,959	11,867,263	11,750,830
Economic development	1,007,889	1,094,919	1,152,430
Capital management	8,209,862	2,446,161	894,600
Canada Mortgage and Housing Corporation	311,670	291,833	307,456
Diesel projects	-	269,736	-
Health authority	7,280,253	9,045,996	5,427,009
Eshkotay power generation	2,760,030	3,101,551	4,096,585
	49,363,174	50,975,384	43,971,708
Surplus before other items	448,053	4,023,111	3,969,449

Continued on next page

Pikangikum First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	2019 Budget	2019	2018
Surplus before other items <i>(Continued from previous page)</i>	448,053	4,023,111	3,969,449
Other income (expense)			
Gain on disposal of portfolio investments	-	1,000,000	-
Gain on disposal of tangible capital assets	-	75,973	-
Amortization not expensed in programs	(5,446,573)	(9,006,146)	(8,934,918)
Transfer from replacement reserve	-	42,919	41,944
	(5,446,573)	(7,887,254)	(8,892,974)
Deficit	(4,998,520)	(3,864,143)	(4,923,525)
Accumulated surplus, beginning of year	-	96,974,255	101,897,780
Accumulated surplus, end of year	-	93,110,112	96,974,255

The accompanying notes are an integral part of these consolidated financial statements

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

	2019 Budget	2019	2018
Annual deficit	(4,998,520)	(3,864,143)	(4,923,525)
Purchases of tangible capital assets	-	(4,528,379)	(3,495,432)
Amortization not expensed in programs	5,446,573	9,006,152	8,934,918
Amortization of tangible capital assets	-	366,645	286,167
Gain on disposal of tangible capital assets	-	(75,973)	-
Proceeds of disposal of tangible capital assets	-	359,500	-
	5,446,573	5,127,945	5,725,653
Acquisition inventories	-	-	(237,461)
Use of inventories	-	594,617	-
Use of prepaid expenses	-	78,257	28,928
	-	672,874	(208,533)
Decrease in net debt	448,053	1,936,676	593,595
Net debt, beginning of year	-	(3,125,227)	(3,718,822)
Net debt, end of year	448,053	(1,188,551)	(3,125,227)

The accompanying notes are an integral part of these consolidated financial statements

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

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(3,864,143)	(4,923,525)
Non-cash items		
Amortization	9,372,797	9,221,085
Gain on disposal of portfolio investments	(1,000,000)	-
Gain on disposal of tangible capital assets	(75,973)	-
	4,432,681	4,297,560
Changes in working capital accounts		
Accounts receivable	(174,284)	(228,499)
Due from government and other government organizations	(3,600,154)	(2,614,881)
Ottawa trust funds	(4,604)	(4,395)
Prepaid expenses	78,257	28,928
Inventory held for use	594,617	(237,461)
Accounts payable and accruals	792,108	(771,150)
Due to government and other government organizations	328,382	205,533
Deferred revenue	5,973,960	3,916,212
	8,420,963	4,591,847
Financing activities		
Advances of long-term debt	-	213,100
Repayment of long-term debt	(1,272,688)	(1,234,947)
Repayment of term loan	-	(690,000)
	(1,272,688)	(1,711,847)
Capital activities		
Purchases of tangible capital assets	(4,528,379)	(3,495,432)
Proceeds of disposal of tangible capital assets	359,500	-
	(4,168,879)	(3,495,432)
Investing activities		
Investment in portfolio investments	-	(22)
Increase (decrease) in cash resources	2,979,396	(615,454)
Cash resources, beginning of year	9,277,960	9,893,414
Cash resources, end of year	12,257,356	9,277,960

The accompanying notes are an integral part of these consolidated financial statements

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 First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

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

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.

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 monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

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

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.

	<i>Method</i>	<i>Rate</i>
Buildings	straight-line	4-20 years
Database	straight-line	5 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.

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.

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

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 consolidated 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 deficit.

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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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.

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

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

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 consolidated 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.

3. Cash and cash equivalents

	2019	2018
Unrestricted	11,071,743	8,430,615
Restricted - external	941,830	603,741
Restricted - CMHC reserve funds	243,783	243,604
	12,257,356	9,277,960

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, \$941,830 (- \$603,741) of cash was to be used to complete the following capital projects:

	2019	2018
Diesel capacity upgrade project	488,437	52,962
New school project	-	97,161
New school project coordination	452,469	452,583
Classroom conversion	924	1,035
	941,830	603,741

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, 2019

3. 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, 2019 was 3.95% (2018 - 3.45%). The balance of the line of credit was \$Nil at March 31, 2019 (2018 - \$266,977). 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, 2019 was 3.95% (2018 - 3.45%). The balance of the line of credit was \$Nil at March 31, 2019 (2018 - \$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, 2019 was 3.95% (2018 - 3.45%). The balance of the line of credit was \$Nil at March 31, 2019 (2018 - \$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, 2019 was 3.95% (2018 - 3.45%). The balance of the line of credit was \$Nil at March 31, 2019 (2018 - \$Nil). Interest is charged only when the facility is used.

4. Accounts receivable

	2019	2018
First Nation Student Success Program	382,935	378,700
Due from members	34,429	44,155
Nishnawbe Aski Nation	182,915	216,619
Trade	1,278,046	1,141,817
	1,878,325	1,781,291
Less: allowance for doubtful accounts	744,765	822,015
	1,133,560	959,276

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

5. Due from government and other government organizations

	2019	2018
Federal		
Indigenous Services Canada	5,727,960	838,779
Canada Mortgage and Housing Corporation	220,493	40,514
First Nation and Inuit Health Branch	646,884	242,118
Harmonized Sales Tax receivable	425,584	632,777
	7,020,921	1,754,188
Provincial		
Ministry of Child and Youth Services	-	1,203,167
Ministry of the Attorney General	41,450	29,790
Ministry of Health and Long-Term Care	-	68,400
Ministry of Community and Social Services	2,945	523,614
Ministry of Energy, Northern Development and Mines	-	12,503
Trillium	253,000	126,500
	297,395	1,963,974
	7,318,316	3,718,162

6. Portfolio investments

	2019	2018
Portfolio investments		
Investment in 2472881 Ontario Ltd.	10	10
Investment in OFN Asset Management GP Corporation	1	1
Investment in Sovereign Wealth LP	1	1
Investment in First Nation LP	10	10
Investment in Exchange Income Corporation	1,000,000	-
	1,000,022	22
Investments in First Nation business partnerships and business entities		
Ontario First Nation Limited Partnership	1	1
Investment in Wasaya Airways Limited Partnership	296,321	604,736
Investment in Wasaya Group Inc.	40,290	79,000
Less: provision for impairment	(336,611)	(683,736)
	1	1
	1,000,023	23

In April 2018, the First Nation and its partners disposed of approximately one-half of their interest in the Wasaya Airways Group. As consideration, they each received \$1,000,000 worth of shares in Exchange Income Corporation common stock.

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

7. Trust funds held by federal government

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.

	2019	2018
Capital Trust		
Balance, beginning of year	1,649	1,649
Revenue Trust		
Balance, beginning of year	54,223	49,828
Interest	1,279	1,070
Bell permit, other revenue	3,325	3,325
Balance, end of year	58,827	54,223
	60,476	55,872

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. Deposits

	2019	2018
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)
	916,667	916,667

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 a prior year, the L.K.G.H. Group of Companies 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.

9. Accounts payable and accruals

	2019	2018
Trade payables	2,636,418	2,676,386
Holdbacks payable	60,098	-
Wages and benefits payable	253,807	211,600
Accrued liabilities	1,725,527	995,756
	4,675,850	3,883,742

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

10. 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 is 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 \$456,031 (2018 - \$389,426).

Employer contributions for the Ontario Works pension plan during the year were \$52,517 (2018 - \$65,231).

Employer contributions for the Public Works pension plan during the year were \$35,600 (2018 - \$38,122).

The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2019.

11. 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.

	2019	2018
First Nation and Inuit Health Branch		
Dental - Service Delivery	2,108	2,108
Indigenous Services Canada		
Band Operated School	4,569	4,569
Basic Needs	14,210	35,345
Capital Planning	4,342	4,342
In-Home Care	5,207	669
National Child Benefit	123,046	36,116
National Child Benefit - Social Assistance Transfer Funding	81,570	-
School Planning	3,164	3,164
Social Assistance Transfer Funding	78,507	78,507
Soil Remediation	63,680	63,680
Special Needs	2,598	2,922
Water & Sewer	16,651	16,651
	397,544	245,965
Ministry of Community and Social Services		
Transitional Funds	18,011	103,901
Basic Needs	88,438	-
Administration	82,920	-
	189,369	103,901
Ministry of Health and Long-Term Care		
Aftercare	68,400	68,400
OFN Action Plan	55,300	55,300
	123,700	123,700
Ministry of the Attorney General		
Hub Project	91,335	-
	804,056	475,674

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

12. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue Recognized</i>	<i>Balance, end of year</i>
OFNLP2008 - Economic Development	925,000	-	-	925,000
Donations - Crisis funds	4,939	-	-	4,939
FNIHB - Aboriginal Diabetes Initiative	3,723	201,467	205,190	-
FNIHB - Canada Prenatal Nutrition Program	11,031	44,711	55,742	-
FNIHB - Capital Investments	248,187	-	248,187	-
FNIHB - Jordan's Principle - Choose Life	517,713	3,595,970	2,933,807	1,179,876
FNIHB - Jordan's Principle - Outside Looking In	25,000	70,000	72,655	22,345
FNIHB - National Aboriginal Youth Suicide Prevention	21,345	49,337	70,682	-
FNIHB - Nursing Station Mold remediation	11,789	-	-	11,789
FNIHB - Nutrition North	-	32,950	28,948	4,002
ISC - Aggregate Production	-	5,879,882	854,300	5,025,582
ISC - Band Operated School	84,052	1,314,664	1,377,262	21,454
ISC - Child and Family Services	45,471	-	45,471	-
ISC - Classroom Conversion	9,000	-	9,000	-
ISC - Community Based Prevention	-	268,020	40,000	228,020
ISC - Community Well Being	-	236,920	94,939	141,981
ISC - Diesel Upgrade Project	738,761	-	269,736	469,025
ISC - Education Operations	750,739	7,986,200	7,068,814	1,668,125
ISC - Enhanced Teacher Salaries	2,914	348,179	342,604	8,489
ISC - Financial Assistance Allowance	22,649	41,250	32,966	30,933
ISC - Fire, Roads, Landfill, HE	243,883	511,211	717,101	37,993
ISC - Firehall Feasibility	110,000	70,575	130,530	50,045
ISC - Governance	-	75,000	-	75,000
ISC - Group Home	-	500,000	-	500,000
ISC - Guidance and Counselling	114,037	394,800	480,010	28,827
ISC - Housing Renovations	-	526,805	205,627	321,178
ISC - Landfill Planning	-	75,000	-	75,000
ISC - Nation Building	-	249,255	239,292	9,963
ISC - New Paths - Education Governance	-	131,700	59,589	72,111
ISC - New School Project	170,579	-	170,579	-
ISC - Prevention Services	-	196,650	87,077	109,573
ISC - Road Rehabilitation	418,025	-	369,151	48,874
ISC - School Transport	-	647,651	444,462	203,189
ISC - Service Delivery	255,828	3,470,577	3,726,405	-
ISC - Soil Remediation - Flexible Contribution	163,826	-	-	163,826
ISC - Soil Remediation - Set Contribution	160,930	-	97,611	63,319
ISC - School O&M	449,216	3,078,468	2,897,655	630,029
ISC - Skills Link	4,400	-	4,400	-
ISC - Teacherage Project	161,077	-	137,611	23,466
ISC - Water and Sewer	61,680	923,055	763,302	221,433
ISC - Water and Wastewater Servicing Study	-	100,000	29,420	70,580
ISC - Wastewater O&M	76,601	163,856	107,090	133,367
ISC - Wastewater Systems	-	274,565	222,307	52,258
MAG - Victims Services	16,143	168,810	184,953	-
MIA - Database	50,000	-	50,000	-
MIA - Stormer Lake Repairs	34,251	-	34,251	-
MIA - Youth Sawmill Program	-	263,953	191,622	72,331
MCSS - Early Childhood Development	-	90,000	-	90,000
MOHLTC - OFN Action Plan	-	186,080	104,745	81,335
MYCS	1,025,859	-	1,025,859	-
NAN - Youth Life Promotion	83,725	85,000	83,725	85,000
NAN - Land Based Healing	13,675	-	-	13,675
Northern Store Lease	71,428	-	4,762	66,666
Pennco Land Use	20,152	-	10,379	9,773
Trillium	126,500	253,000	201,783	177,717
	7,254,128	32,505,561	26,531,601	13,228,088

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

13. Long-term debt

	2019	2018
CIBC Consolidation loan payable with payments of \$48,000 monthly, plus interest at prime rate plus 2% per annum (3.95% at year end), maturing April, 2019. Secured by a general security agreement and assignment of OFNLP2008.	42,674	618,674
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 \$789,312.	896,097	949,556
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 \$1,171,674.	1,092,238	1,155,329
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 \$1,478,166.	1,283,329	1,350,288
CMHC mortgage payable with payments of \$9,086 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 \$1,602,918.	1,645,251	1,714,499
CIBC restructuring loan payable with payments of \$22,245 including interest at prime rate plus 2% per annum (3.95% at year-end), maturing June, 2019. Secured by a general security agreement.	61,214	316,741
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 \$70,141.	93,522	187,043
IT equipment loan payable with payments of \$1,944 per month plus interest at prime rate plus 2% per annum (3.95% at year-end), maturing March 2021. Secured by equipment with a netbook value of \$96,710.	46,667	70,000
CIBC loan - Pole Truck loan payable with payments of \$5,963 per month plus interest at prime rate plus 2% per annum (3.95% at year-end), maturing April 2019. Secured by a general security agreement and assignment of OFNLP2008.	5,963	77,513
	5,166,955	6,439,643

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

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
2020	482,309	76,455	558,764
2021	282,679	70,738	353,417
2022	263,155	66,177	329,332
2023	267,027	62,305	329,332
2024	270,968	58,364	329,332
	1,566,138	334,039	1,900,177
Thereafter	3,600,817	372,641	3,973,458

Interest on long-term debt amounted to \$112,974 (2018 - \$140,759)

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 include construction in progress with a carrying value of \$4,331,127 (2018 - \$2,729,244). 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.

16. Inventories held for use

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

	2019	2018
Fuel - Eshkotay Wayab	291,216	753,327
Fuel - Public Works	268,657	301,163
Gravel - Public Works	100,000	200,000
	659,873	1,254,490

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

17. Prepaid expenses

	2019	2018
Architect fees	163,027	163,027
Insurance	-	23,565
Ontario Works Subsidies	27,315	-
Repair and part services - Toromont Cat	16,966	58,141
Services	-	25,000
Travel	-	36,643
Wages	41,525	20,714
	248,833	327,090

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.

18. Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First 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, 2019, \$243,783 (2018 - \$243,604) has been set aside to fund this reserve. The unfunded portion at March 31, 2019 was \$131,002 (2018 - \$88,261).

A subsidy surplus reserve established by retaining excess federal assistance payments received to a maximum of \$7,705 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 monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

	2019	2018
Capital reserve	500,000	500,000
CMHC - operating reserve	80,512	76,053
CMHC - replacement reserve	374,785	331,865
	955,297	907,918

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

19. 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 Corporation** - includes activities operating the First Nations under CMHC's Section 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

20. Government transfers

	<i>Operating</i>	<i>Capital</i>	<i>2019</i>	<i>2018</i>
Indigenous Services Canada	27,430,139	1,301,688	28,731,827	21,352,228
First Nation and Inuit Health Branch	6,953,215	6,482	6,959,697	5,320,924
Canada Mortgage and Housing Corporation	377,988	-	377,988	369,552
Total federal transfers	34,761,342	1,308,170	36,069,512	27,042,704
Ministry of Community and Social Services	10,807,209	-	10,807,209	10,930,543
Ministry of Education	97,773	-	97,773	74,536
Ministry of Child and Youth Services	-	-	-	1,435,068
Ministry of Health and Long-Term Care	483,978	-	483,978	178,914
Ministry of Indigenous Affairs	127,315	-	127,315	244,610
Ministry of the Attorney General	168,810	-	168,810	198,600
Ministry of Energy, Northern Development and Mines	50,012	-	50,012	50,012
Total provincial transfers	11,735,097	-	11,735,097	13,112,283
	46,496,439	1,308,170	47,804,609	40,154,987

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 13, 2018.

22. Economic dependence

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

23. Comparative figures

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

24. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 31, 2019. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

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

	<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	116,841,816	6,426,220	23,314,599	7,686,364	3,516,824	72,377,610	230,163,433
Acquisition of tangible capital assets	140,512	920,509	150,000	-	271,070	-	1,482,091
Construction-in-progress	3,003,288	-	-	-	-	-	3,003,288
Disposal of tangible capital assets	-	(733,026)	-	-	(190,800)	(204,500)	(1,128,326)
Adjustment of assets	(1,401,405)	-	1,401,405	-	-	-	-
Balance, end of year	118,584,211	6,613,703	24,866,004	7,686,364	3,597,094	72,173,110	233,520,486
Accumulated amortization							
Balance, beginning of year	48,277,147	5,552,214	18,828,603	6,991,127	2,598,284	49,595,406	131,842,781
Annual amortization	3,991,932	768,046	705,787	98,428	416,266	3,383,738	9,364,197
Accumulated amortization on disposals	-	(733,026)	-	-	(57,240)	(54,533)	(844,799)
Balance, end of year	52,269,079	5,587,234	19,534,390	7,089,555	2,957,310	52,924,611	140,362,179
Net book value of tangible capital assets	66,315,132	1,026,469	5,331,614	596,809	639,784	19,248,499	93,158,307
Net book value of tangible capital assets 2018	68,564,669	874,006	4,485,996	695,237	918,540	22,782,204	98,320,652

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

	<i>Subtotal</i>	<i>Land</i>	<i>Database</i>	<i>2019</i>	<i>2018</i>
Cost					
Balance, beginning of year	230,163,433	197,250	-	230,360,683	226,865,251
Acquisition of tangible capital assets	1,482,091	-	43,000	1,525,091	1,347,025
Construction-in-progress	3,003,288	-	-	3,003,288	2,148,407
Disposal of tangible capital assets	(1,128,326)	-	-	(1,128,326)	-
Adjustment of assets	-	-	-	-	-
Balance, end of year	233,520,486	197,250	43,000	233,760,736	230,360,683
Accumulated amortization					
Balance, beginning of year	131,842,781	-	-	131,842,781	122,621,696
Annual amortization	9,364,197	-	8,600	9,372,797	9,221,085
Accumulated amortization on disposals	(844,799)	-	-	(844,799)	-
Balance, end of year	140,362,179	-	8,600	140,370,779	131,842,781
Net book value of tangible capital assets	93,158,307	197,250	34,400	93,389,957	98,517,902
Net book value of tangible capital assets 2018	98,320,652	197,250	-	98,517,902	

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

	2019	2018
Consolidated expenses by object		
Administration	1,217,066	1,024,150
Advertising and promotion	5,957	13,705
Amortization	366,645	286,167
Bad debts (recovery)	(37,548)	508,922
Band housing repairs and maintenance	-	1,890
Bank charges and interest	32,626	45,369
Community donations	364,086	211,093
Consulting	816,403	459,376
Contingency	315,902	101,835
Contracted services	1,225,587	269,716
Employment related expenses	891,516	787,568
Food and beverage	306,371	379,337
Fuel and oil	2,132,777	3,105,419
Funeral	104,254	59,459
Furniture and equipment	20,544	26,177
Honourariums	1,393,482	1,253,649
Insurance	569,019	489,716
Interest on long-term debt	112,974	140,759
Literacy - resources	-	10,267
Materials	524,478	256,239
Miscellaneous	1,154	15,140
Numeracy - resources	100,000	91,171
Office supplies	181,209	162,515
Postage	11,504	288
Professional development	33,719	41,263
Professional fees	1,191,859	723,554
Program education	6,640	4,345
Program expense	199,775	477,883
Rent	135,534	89,454
Repairs and maintenance	2,476,615	1,073,879
Replacement Reserve	47,090	47,090
Salaries and benefits	20,378,648	17,380,784
Social assistance	8,343,447	8,762,270
Special projects	33,837	132,448
Student expenses	45,362	15,739
Supplies and equipment	2,443,958	1,911,755
Telephone and internet	202,483	214,667
Training	929,624	542,938
Transportation	3,000	3,000
Travel	2,317,147	1,771,660
User fees	9,990	-
Utilities	1,478,425	1,046,359
Vehicle	42,225	27,737
Whitefeather Initiative	-	4,956
	50,975,384	43,971,708

Pikangikum First Nation

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2019

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration							
Band Support	932,471	549,940	-	1,482,411	1,826,208	1,140,580	796,783
Northern Store Lease	-	306,180	4,762	310,942	11,413	(19,762)	279,767
Peacekeepers	-	50,551	-	50,551	403,090	364,920	12,381
Winter Roads	47,785	60,012	-	107,797	80,666	15,000	42,131
Community Centre	-	125,800	-	125,800	137,337	57,099	45,562
Penco Land Use	-	-	10,379	10,379	10,379	-	-
Tikinagan Advisors	-	140,955	-	140,955	140,955	-	-
Membership & Support	21,665	-	-	21,665	68,963	47,298	-
Arena	-	43,444	-	43,444	104,409	118,772	57,807
Governance - Capacity Development	75,000	-	(75,000)	-	-	-	-
Training Centre Management	-	28,495	-	28,495	40,637	58,335	46,193
Reserve Support	60,000	-	-	60,000	95,422	41,022	5,600
OFNLP2008	-	2,165,411	-	2,165,411	544,483	(1,492,028)	128,900
Child and Family Services Program	-	-	45,471	45,471	-	(45,471)	-
Prevention Services	196,650	-	(109,573)	87,077	87,077	-	-
Youth Sawmill Initiative	-	7,800	-	7,800	8,843	243	(800)
Stewardship Youth Ranger	-	18,000	-	18,000	14,683	-	3,317
Community-Based Prevention	268,020	-	(228,020)	40,000	-	(40,000)	-
IESO Aboriginal Community Energy	-	48,500	-	48,500	87,745	-	(39,245)
Nation Building	199,255	50,000	(9,963)	239,292	239,292	-	-
First Nation Policing Facilities	-	113,760	-	113,760	101,671	-	12,089
SLAAMB Youth Work	-	31,378	-	31,378	43,246	-	(11,868)
SLAAMB Skills Link	-	16,636	-	16,636	32,834	-	(16,198)
SLAAMB Summer Students	-	22,015	-	22,015	22,097	-	(82)
Youth Sawmill Program	-	272,016	(72,331)	199,685	170,222	-	29,463
Community Well Being	236,920	-	(141,981)	94,939	-	-	94,939
	2,037,766	4,050,893	(576,256)	5,512,403	4,271,672	246,008	1,486,739
Public Works							
Public Works - General	63,080	4,109	-	67,189	279,855	-	(212,666)
Training - Fire Protection	124,520	-	-	124,520	63,148	-	61,372
Schools O&M	3,078,468	-	(180,813)	2,897,655	1,809,538	(625,510)	462,607
Teacherages/Residences/Group Homes	283,578	156,841	-	440,419	218,137	-	222,282
Public Works - Water and Sewer	923,055	24,035	(159,753)	787,337	341,215	30,000	476,122
Public Works - Community Buildings	168,518	-	-	168,518	229,811	63,580	2,287
Solid Waste	5,179	-	-	5,179	10,000	-	(4,821)
Public Works - Wastewater	274,565	6,370	(52,258)	228,677	128,550	-	100,127
Fire Protection	18,522	-	-	18,522	-	-	18,522
Fire, Roads, Landfill, HE	126,190	141,138	205,890	473,218	260,945	-	212,273
Wastewater O&M	163,856	-	(56,766)	107,090	30,000	-	77,090
	5,229,531	332,493	(243,700)	5,318,324	3,371,199	(531,930)	1,415,195
Education							

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

For the year ended March 31, 2019

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Education - Instructional Services	7,986,200	531,028	(917,386)	7,599,842	7,441,832	525,754	683,764
Financial Assistance Allowances	41,250	-	(8,284)	32,966	32,966	-	-
Guidance and Counselling	394,800	-	85,210	480,010	480,010	-	-
Enhanced Teacher Salaries	348,179	-	(5,575)	342,604	342,604	-	-
Special Education	1,314,664	-	62,598	1,377,262	1,377,262	-	-
NCB - Lunch Program	-	-	-	-	79,756	79,756	-
Band Employee Benefits	462,589	-	-	462,589	717,711	-	(255,122)
School Transportation	647,651	-	(203,189)	444,462	398,598	-	45,864
New Paths - Management and Governance	131,700	-	(72,111)	59,589	59,589	-	-
First Nation Student Success Planning	-	3,829,348	-	3,829,348	3,845,588	-	(16,240)
Education - KNET Tech	-	7,200	-	7,200	40,602	-	(33,402)
Right to Play	-	4,940	-	4,940	74,753	20,000	(49,813)
Local Poverty Reduction	-	253,000	(51,217)	201,783	201,783	-	-
Education - Jordan's Principle	-	-	-	-	122,000	122,000	-
	11,327,033	4,625,516	(1,109,954)	14,842,595	15,215,054	747,510	375,051
Social Services							
Social Assistance - Administration	1,125,800	2,298,080	255,828	3,679,708	3,150,231	(229,600)	299,877
In-Home Care - Contribution	10,500	(5,207)	-	5,293	10,500	-	(5,207)
Ministry of Health and Long-Term Care - Homemakers & Nurses Services	-	7,992	-	7,992	7,992	-	-
Funeral and Burials	45,238	-	-	45,238	97,348	-	(52,110)
Basic Needs - MCSS	-	8,370,712	-	8,370,712	8,253,755	-	116,957
Employment Support	-	-	-	-	229,598	229,600	2
Community Support Services	-	55,306	-	55,306	62,498	-	(7,192)
Employment & Training	728,640	-	-	728,640	-	(728,640)	-
Transitional Support	-	61,100	-	61,100	55,341	-	5,759
	1,910,178	10,787,983	255,828	12,953,989	11,867,263	(728,640)	358,086
Economic Development							
Economic Development	168,400	-	-	168,400	184,838	45,000	28,562
Waabameegwan Community Economic Development - Administration	-	-	-	-	13,312	-	(13,312)
Restaurant	-	-	-	-	139	-	(139)
Hotel	-	71,861	-	71,861	193,311	70,000	(51,450)
Laundromat	-	51,240	-	51,240	45,747	10,000	15,493
Information Technology	-	529,268	-	529,268	539,474	-	(10,206)
Whitefeather Forest Management Corporation	-	48,172	-	48,172	2,698	-	45,474
Transfers to Whitefeather Managment Corp.	-	81,000	-	81,000	111,000	30,000	-
Summer Students - Skills Link	-	-	4,400	4,400	4,400	-	-
	168,400	781,541	4,400	954,341	1,094,919	155,000	14,422

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

For the year ended March 31, 2019

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Capital Management							
Capital Management	-	361,377	-	361,377	333,722	29,537	57,192
Capital Housing	1,433,462	-	-	1,433,462	381,912	(1,051,550)	-
CMHC Housing Project - 5 Unit	-	-	-	-	-	100,000	100,000
Teacherage Renovation	-	-	137,611	137,611	-	-	137,611
New School Project	-	-	170,579	170,579	2,610	-	167,969
Classroom Conversion	-	-	9,000	9,000	-	-	9,000
Comprehensive Road Repairs	-	-	369,151	369,151	369,151	-	-
Soil Remediation	-	-	97,611	97,611	97,611	-	-
Fire Hall Feasibility	70,575	-	59,955	130,530	130,530	-	-
Wood Stoves	-	-	-	-	5,000	-	(5,000)
Water & Wastewater Servicing Study	100,000	-	(70,580)	29,420	29,420	-	-
Landfill Planning	75,000	-	(75,000)	-	-	-	-
PEA Building	-	-	-	-	-	371,200	371,200
Group Home	500,000	-	(500,000)	-	-	-	-
Aggregate Production Phase 1	5,879,882	-	(5,025,582)	854,300	854,300	-	-
Housing Renovations	-	-	(321,178)	(321,178)	205,627	526,805	-
Subdivision Road	-	-	-	-	36,278	36,278	-
Washroom Install	-	-	-	-	-	95,000	95,000
	8,058,919	361,377	(5,148,433)	3,271,863	2,446,161	107,270	932,972
Canada Mortgage and Housing Corporation							
CMHC 7 - Unit Operations	-	99,944	-	99,944	47,949	8,017	60,012
CMHC - 10 Unit Operations	-	122,651	-	122,651	72,271	11,101	61,481
CMHC - 9 Unit Operations	-	124,338	-	124,338	61,484	10,560	73,414
CMHC - 10 Unit Operations	-	160,965	-	160,965	110,129	11,472	62,308
	-	507,898	-	507,898	291,833	41,150	257,215
Diesel Projects							
DGS - Capacity Upgrade	-	-	269,736	269,736	269,736	-	-
Health Authority							
Early Childhood Development	-	445,729	-	445,729	303,732	(2,682)	139,315
Maternal Child Health	-	-	-	-	94,430	94,430	-
NNADAP	-	99,791	-	99,791	36,071	(62,720)	1,000
BHC - Mental Health	-	249,266	-	249,266	146,795	(35,684)	66,787
BHC - Solvent Abuse	-	23,422	-	23,422	33,241	10,819	1,000
Youth Patrol	-	-	-	-	40,497	40,497	-
Aboriginal Diabetes Initiative	-	221,467	3,723	225,190	253,143	28,948	995
Community Health	-	62,919	-	62,919	74,974	11,190	(865)
CHR Mental Wellness	-	62,919	-	62,919	57,210	(5,709)	-
CHR Healthy Living	-	196,561	-	196,561	205,993	9,432	-

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

For the year ended March 31, 2019

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
CHR - CDC	-	20,973	-	20,973	6,060	(14,913)	-
Facilities O&M	-	181,895	-	181,895	178,874	-	3,021
National Aboriginal Youth Suicide Prevention	-	49,337	21,345	70,682	42,724	(27,958)	-
Management Formula	-	363,042	-	363,042	363,042	-	-
Home and Community Care	-	580,925	-	580,925	566,935	-	13,990
Medical Transport	-	117,152	-	117,152	147,925	30,773	-
Medical Transport Clerk	-	97,715	-	97,715	54,245	(30,773)	12,697
Capital Investment	-	-	248,187	248,187	46,800	-	201,387
Dental Care	-	20,280	-	20,280	20,409	-	(129)
Vision Care	-	1,268	-	1,268	1,268	-	-
Security Services	-	221,303	-	221,303	216,344	(4,959)	-
Prenatal Nutrition	-	44,711	11,031	55,742	54,585	(1,157)	-
Health Administration	-	1,098,818	-	1,098,818	1,017,650	-	81,168
Crisis Funds	-	73,738	-	73,738	73,738	-	-
NAN FASD	-	49,369	-	49,369	42,711	(6,658)	-
NAN Healthy Babies/Healthy Children	-	66,182	-	66,182	76,900	10,718	-
Brighter Futures	-	189,393	-	189,393	215,516	26,623	500
MAG HUB	-	77,475	16,143	93,618	160,608	-	(66,990)
NAN Family Wellness	-	229,866	-	229,866	195,543	(4,060)	30,263
Stormer Lake	-	-	-	-	162,968	-	(162,968)
Ministry of Child and Youth Services	-	-	1,025,859	1,025,859	1,014,868	(11,719)	(728)
MIRR - Stormer Lake R&M	-	-	34,251	34,251	-	8,749	43,000
Ministry of Health and Long-Term Care - OFN Action Plan	-	186,080	(81,335)	104,745	104,745	-	-
Ministry of Health and Long-Term Care - Aftercare	-	234,600	-	234,600	234,600	-	-
MIRR - Database	-	-	50,000	50,000	52,970	2,970	-
Jordan's Principle - Choose Life	-	3,595,970	(662,163)	2,933,807	2,635,039	-	298,768
Jordan's Principle - Outside Looking In	-	70,000	2,655	72,655	64,420	-	8,235
Capital Investment #1	-	56,261	-	56,261	-	-	56,261
Youth Life Promotion	-	1,275	(1,275)	-	-	-	-
Nutrition North	-	32,950	(4,002)	28,948	-	(28,948)	-
Jordan's Principle - Nurses Directory Service Delivery	-	122,000	-	122,000	-	(122,000)	-
NCB - Early Childhood Development	-	90,000	(90,000)	-	-	-	-
BHC/MH Case Management	-	-	-	-	48,423	48,423	-
	-	9,234,652	574,419	9,809,071	9,045,996	(36,368)	726,707
Eshkotay Power Generation							
Administrative Expenses	-	-	-	-	218,104	-	(218,104)
Generation Expenses	-	1,558,275	-	1,558,275	2,782,287	-	(1,224,012)
Distribution Expense	-	-	-	-	101,160	-	(101,160)
	-	1,558,275	-	1,558,275	3,101,551	-	(1,543,276)
Total	28,731,827	32,240,628	(5,973,960)	54,998,495	50,975,384	-	4,023,111