

Shamattawa First Nation
Consolidated Financial Statements
March 31, 2019

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Management's Responsibility

To the Members of Shamattawa First Nation:

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

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the fair preparation of consolidated financial statements.

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

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



To the Members of Shamattawa First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Shamattawa First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes 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 possible effects of the matters described in the Basis for Qualified Opinion section of our 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 consolidated operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to observe the counting of inventory at Kisemattawa Pimukamik Gas Bar at the beginning and end of the year or satisfy ourselves concerning inventory by alternative means. Since inventory enters into the determination of the results of operations, changes in net debt and cash flows, we were unable to determine whether adjustments to inventory, expenses, annual surplus, accumulated surplus, net debt and cash provided from operations might be necessary.

We were unable to obtain assurance over the existence and completeness of accounts payable and accruals, therefore we were unable to determine whether adjustments to accounts payable and accruals, expenses, annual surplus (deficit), accumulated surplus, net debt and cash used for operating activities might be necessary.

Due to the lack of supporting documents provided by Kisemattawa Pimukamik Gas Bar, we were unable to obtain assurance over the occurrence, accuracy, cut-off and completeness of gas bar sales, therefore we were unable to determine whether adjustments to gas bar sales and the related accounts receivables, annual surplus (deficit), accumulated surplus, net debt and cash used for operating activities might be necessary.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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


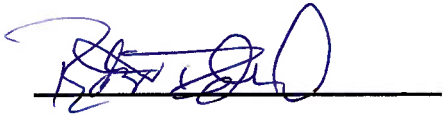

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

February 24, 2021

MNP LLP
Chartered Professional Accountants

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

	2019	2018 (Restated)
Financial assets		
Cash	1,459,960	649,683
Accounts receivable (Note 4)	5,650,684	3,126,936
Inventory for resale	810,488	781,431
Restricted cash (Note 5)	56,924	532,308
	7,978,056	5,090,358
Liabilities		
Accounts payable and accruals (Note 6)	25,272,002	25,389,419
Payable to ISC	467,244	750,176
Long-term debt (Note 7)	5,730,822	6,325,408
Deferred revenue (Note 8)	1,604,822	223,243
	33,074,890	32,688,246
Net debt	(25,096,834)	(27,597,888)
Contingencies (Note 9)		
Subsequent event (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	95,810,079	94,632,576
Inventories of supplies	628,012	576,269
Construction in progress (Note 11)	7,740,001	12,897,739
	104,178,092	108,106,584
Accumulated surplus (Note 14)	79,081,258	80,508,696
Approved on behalf of the First Nation		
 _____ Chief	 _____ Councillor	Councillor
_____ Councillor	 _____ Councillor	Councillor
_____ Councillor	_____ Councillor	Councillor

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

	<i>Schedules</i>	2019 Budget	2019	2018 (Restated)
Revenue				
Indigenous Services Canada (ISC) (Note 12)		11,080,761	22,604,072	27,333,678
First Nations and Inuit Health (FNIH) (Note 13)		2,113,732	3,112,063	4,461,735
Canada Mortgage and Housing Corporation (CMHC)		-	429,566	868,937
Human Resources and Skills Development Canada		-	634,764	376,144
		13,194,493	26,780,465	33,040,494
Gas and diesel sales		-	1,012,011	1,703,142
Other revenue		505,849	1,411,123	1,335,206
Recovery (repayment) of funding		-	282,933	(91,953)
Deferred revenue from prior year (Note 8)		150,000	223,243	1,016,598
Deferred revenue to subsequent year (Note 8)		-	(1,604,822)	(223,243)
		13,850,342	28,104,953	36,780,244
Expenses				
Health	4	1,428,972	2,859,347	3,121,393
Education	5	5,074,645	7,348,424	7,489,838
Social	6	3,981,231	2,892,405	3,283,726
Public Works	7	1,054,805	7,534,524	11,607,056
Housing	8	-	1,859,135	1,275,251
Band Government	9	1,244,976	3,350,861	3,860,445
Employment and Training	10	-	475,098	378,249
Economic Development	11	112,153	940,669	1,261,995
Kisemattawa Pimukamik Gar Bar	12	-	2,271,928	2,403,542
		12,896,782	29,532,391	34,681,495
Annual surplus (deficit)		953,560	(1,427,438)	2,098,749
Accumulated surplus, beginning of year, as previously stated		82,073,947	82,073,947	78,409,947
Correction of errors (Note 20)		-	(1,565,251)	-
Accumulated surplus, beginning of year, as restated		82,073,947	80,508,696	78,409,947
Accumulated surplus, end of year		83,027,507	79,081,258	80,508,696

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

	2019 Budget	2019	2018 (Restated)
Annual surplus (deficit)	953,560	(1,427,438)	2,098,749
Purchases of tangible capital assets, net	-	(742,941)	(9,779,909)
Amortization of tangible capital assets	-	7,311,438	6,812,468
Change in supplies inventory	-	(51,742)	367,185
Purchases of construction in progress	-	(2,588,263)	(11,738,764)
Decrease (increase) in net debt	953,560	2,501,054	(12,240,271)
Net debt, beginning of year	(27,597,888)	(27,597,888)	(15,357,617)
Net debt, end of year	(26,644,328)	(25,096,834)	(27,597,888)

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

	2019	2018 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	(1,427,438)	2,098,749
Non-cash items		
Amortization	7,311,438	6,812,468
Bad debts	549,341	20,781
	6,433,341	8,931,998
Changes in working capital accounts		
Accounts receivable	(3,073,089)	930,286
Accounts payable and accruals	(117,416)	12,795,985
Payable to ISC	(282,932)	11,851
Deferred revenue	1,381,579	(793,355)
Inventory	(80,800)	164,000
	4,260,683	22,040,765
Financing activities		
Repayment of long-term debt	(594,586)	(632,957)
Capital activities		
Purchases of tangible capital assets, net	(742,941)	(9,779,909)
Purchases of construction in progress	(2,588,263)	(11,738,764)
	(3,331,204)	(21,518,673)
Investing activities		
Change in restricted cash	475,384	968,637
Redemption of GIC	-	98,008
	475,384	1,066,645
Change in cash resources (deficiency)	810,277	955,780
Cash resources (deficiency), beginning of year	649,683	(306,097)
Cash resources, end of year	1,459,960	649,683

1. Operations

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

2. Change in accounting policy

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following sections, as set out in the Canadian public sector accounting standards.

- PS 3430 Restructuring Transactions

Pursuant to the recommendations, the change was applied retroactively. There was no material impact on the financial statements of adopting the new Section.

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Shamattawa First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Shamattawa First Nation Administration
- Kisemattawa Pimukamik Gas Bar
- Shamattawa First Nation Health Authority
- Shamattawa First Nation Employment and Training
- Shamattawa First Nation Education Authority

All inter-entity balances have been eliminated on consolidation.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current 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 consolidated statement of financial position as a component of restricted cash. 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.

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

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

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

	<i>Method</i>	<i>Rate</i>
Infrastructure	straight-line	25 years
Housing	straight-line	25 years
Buildings	straight-line	15-40 years
Vehicles	straight-line	3-5 years
Equipment	straight-line	5 years

Long-lived assets and discontinued operations

Long-lived assets consist of 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. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in operations for the year.

Asset classification

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

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

Revenue recognition

Government Transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada, First Nations and Inuit Health, Human Resources and Skills Development Canada and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

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

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2019.

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

Measurement uncertainty

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

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

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

Employee future benefits

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

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

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, restricted cash and accounts receivable. These assets are initially recognized at their fair value. Fair value is approximated by the instruments initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, restricted cash and accounts receivable are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: payable to ISC, accounts payable and accruals and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Payable to ISC, accounts payable and accruals and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Fair value

The First Nation has classified investments in the fair value category. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Investments are subsequently measured at their fair value. Investments in equity instruments that do not have quoted market prices in an active market are measured at fair value using alternative means of estimation.

Shamattawa First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

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

Segments

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

Health - activities include the delivery of programs to promote community-based health and to address environmental issues and non-insured health benefits.

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

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

Public Works - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Housing - activities include the management and maintenance of Band owned and CMHC houses for community members.

Band Government - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Economic Development - business opportunities within the community and creating a better economic environment.

Kisemattawa Pimukamik (Gas bar) - operates a gas bar and convenience store on reserve.

4. Accounts receivable

	2019	2018
ISC	4,636,855	1,376,415
Human Resource and Skills Development Canada	-	9,754
Canada Mortgage and Housing Corporation	33,549	454,036
FNIH	-	33,965
Payroll advances	92,432	91,737
Arnason Industries Ltd.	1,117,432	654,474
Other	257,663	558,021
Manitoba Hydro	50,599	-
Manitoba Keewatinowi Okimakanak	45,240	-
Less: allowance for doubtful accounts	(583,086)	(51,466)
	5,650,684	3,126,936

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

5. Restricted cash

	2019	2018
Ottawa Trust Fund	4,271	4,174
Soil remediation project - PM Associates	48,710	48,830
Nursing station project	2,207	164,272
New school project	-	136,086
Soil remediation project - Ayshukum Engineering	1,736	178,946
	56,924	532,308

Ottawa Trust Fund

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

Capital trust \$1,426 (2018 - \$1,426); 2019 interest revenue - \$0 (2018 - \$0)
Revenue trust \$2,845 (2018 - \$2,748); 2019 interest revenue - \$97 (2018 - \$90);

External cash held in restricted accounts

External cash held in restricted accounts (2019 - \$52,653 / 2018 - \$528,134) consists of funding received that must be spent on particular capital projects and is held in bank accounts that require a co-signature from the general construction contractor in order to release funds.

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2019, the replacement reserve bank account was underfunded by \$1,061,987 (2018 - \$1,119,599).

CMHC operating surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. As at March 31, 2019, a separate bank account has not been maintained for this reserve. The operating surplus reserve requirement is \$nil (2018 - \$nil).

6. Accounts payable and accruals

	2019	2018 <i>(Restated)</i>
Receiver general	2,477,419	1,334,545
Salaries and vacation payable	147,238	158,312
Vendor and contract payables	22,647,345	23,896,562
	25,272,002	25,389,419

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

7. Long-term debt

	2019	2018
Mortgage repayable in monthly payments of \$4,812 including interest at 1.83%, with a scheduled renewal on December 1, 2019, maturing November 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance.	310,644	362,212
Mortgage repayable in monthly payments of \$933 including interest at 1.83%, with a scheduled renewal on December 1, 2019, maturing November 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance.	60,203	70,198
Mortgage repayable in monthly payments of \$3,544 including interest at 1.76%, maturing August 1, 2020, secured by a Ministerial guarantee and assignment of fire insurance.	59,454	100,542
Mortgage repayable in monthly payments of \$3,356 including interest at 2.48%, with a scheduled renewal on August 1, 2023, maturing June 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	483,370	511,771
Mortgage repayable in monthly payments of \$3,120 including interest at 2.61%, with a scheduled renewal on December 1, 2023, maturing August 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	449,833	475,642
Mortgage repayable in monthly payments of \$4,679 including interest at 2.61%, with a scheduled renewal on December 1, 2023, maturing August 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	674,645	713,352
Peace Hills Trust mortgage payable in blended monthly installments of \$14,956 including interest at prime (3.25%) plus 2%, with a maturity date of January 2023, secured by a Band Council Resolution. If a payment is missed, the full amount of delinquent interest (\$827,563) which was written-down would immediately become due and payable.	679,681	859,120
Mortgage repayable in monthly payments of \$6,461 including interest at 1.97%, maturing September 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	-	64,027
Mortgage repayable in monthly payments of \$6,210 including interest at 1.83%, with the next scheduled renewal on December 1, 2019, maturing December 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	1,019,544	1,074,929
Mortgage repayable in monthly payments of \$5,607 including interest at 1.30%, with the next scheduled renewal on December 1, 2020, maturing March 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	971,726	1,026,028
Mortgage repayable in monthly payments of \$5,534 including interest at 1.97%, with the next scheduled renewal on December 1, 2022, maturing July 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	1,021,722	1,067,586
	5,730,822	6,325,408

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

7. 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:

2020	505,300
2021	488,100
2022	484,500
2023	497,900
2024	513,600

8. Deferred revenue

	<i>Contributor</i>	<i>2019</i>	<i>2018</i>
Nursing station - Schedule 4	FNIH	-	149,998
Soil remediation and Culture and Recreation - Schedule 7	ISC	969,675	63,587
Rent - Schedule 9	Northern Store	208,780	9,658
Jordan's Principle - Schedule 5	FNIH	426,367	-
		1,604,822	223,243

9. Contingencies

Funding recoveries

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2019 might be recovered.

First Nations Financial Transparency Act

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2019. Since the audit report is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

Contingencies

If the First Nation becomes delinquent on their debt consolidation loan of \$679,681 noted in Note 7, \$827,563 of interest charges which have been previously written off would become due immediately. As at the report date, the loan is in good standing.

The First Nation has a claim outstanding as of the report date, which the outcome or potential liability can be reasonably determined, and therefore no accrual has been made.

10. Subsequent event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak will cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which will negatively impact the First Nation's business and financial condition.

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

11. Construction in progress

	2019	2018 <i>(Restated)</i>
Housing	12,153	7,758,153
Wellness Project	5,507,848	5,139,586
Trailers	2,220,000	-
	7,740,001	12,897,739

12. Indigenous Services Canada funding

	2019	2018
Indigenous Services Canada confirmation balance	22,685,898	27,301,254
Indigenous Services Canada per consolidated financial statements	22,604,072	27,333,678
2017-18 Basic Needs adjustment	81,826	(81,826)
2016-17 Basic Needs adjustment	-	49,402
	22,685,898	27,301,254

13. First Nations and Inuit Health Funding

	2019	2018
First Nations and Inuit Health confirmation balance	3,112,063	4,461,735
First Nations and Inuit Health per consolidated financial statements	3,112,063	4,461,735

14. Accumulated surplus

Accumulated surplus is comprised of the following:

	2019	2018 <i>(Restated)</i>
Equity in tangible capital assets and construction in progress	98,498,939	102,064,027
CMHC replacement reserve	1,061,987	1,119,599
Unrestricted accumulated deficit	(20,479,668)	(22,674,930)
	79,081,258	80,508,696

15. Economic dependence

Shamattawa First Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health (FNIH) 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.

16. Budget information

The disclosed budget information has been approved by the Chief and Council of the Shamattawa First Nation.

17. Comparative figures

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

18. Financial instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit risk

The First Nation believes that it is not exposed to significant credit risk from its accounts receivable. Accounts receivable balances from government funding sources at March 31, 2019 (83% of total accounts receivable; 2018 - 60%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements.

Liquidity risk

The First Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular basis.

Price risk

Foreign currency risk:

The First Nation's functional currency is the Canadian dollar and virtually all purchases and revenue receipts are transacted in Canadian dollars. Management believes that foreign exchange risk from currency conversions is negligible.

Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. All loans except one are at fixed rates.

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

19. Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

20. Correction of errors

During the year, the First Nation determined that the previous year construction in progress related to housing projects was understated by \$8,393,046, tangible capital assets overstated by \$1,224,368, accounts payables understated by \$8,772,304, cash understated by \$38,378, and expenses were understated by \$1,565,251. The following adjustment has been made as at and for the year ended March 31, 2018:

	<i>As Previously Stated</i>	<i>Adjustment</i>	<i>Restated</i>
Consolidated Statement of Financial Position			
Construction in progress	4,504,693	8,393,046	12,897,739
Tangible capital assets	95,856,944	(1,224,368)	94,632,576
Accounts payable	16,617,115	8,772,304	25,389,419
Cash	611,308	38,375	649,683
Consolidated Statement of Operations			
Expenses	33,116,244	1,565,251	33,681,495
Annual surplus (deficit)	3,664,000	(1,565,251)	2,098,749
Accumulated surplus, end of year	82,073,947	(1,565,251)	80,508,596

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

	<i>Infrastructure</i>	<i>Housing</i>	<i>Buildings</i>	<i>Vehicles and equipment</i>	<i>2019</i>	<i>2018</i>
						<i>(Restated)</i>
Cost						
Balance, beginning of year	47,254,250	18,933,267	113,265,676	5,000,609	184,453,802	174,673,892
Acquisition of tangible capital assets	80,000	-	173,741	489,200	742,941	9,832,426
Construction-in-progress	-	7,746,000	-	-	7,746,000	-
Disposal of tangible capital assets	-	-	-	-	-	(52,516)
Balance, end of year	47,334,250	26,679,267	113,439,417	5,489,809	192,942,743	184,453,802
Accumulated amortization						
Balance, beginning of year	25,809,201	10,642,628	49,155,902	4,213,495	89,821,226	83,008,758
Annual amortization	1,023,423	1,972,435	3,941,408	374,172	7,311,438	6,812,468
Balance, end of year	26,832,624	12,615,063	53,097,310	4,587,667	97,132,664	89,821,226
Net book value of tangible capital assets	20,501,626	14,064,204	60,342,107	902,142	95,810,079	94,632,576
2018 Net book value of tangible capital assets (Restated)	21,445,049	8,290,639	64,109,774	787,114	94,632,576	

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

	2019 Budget	2019	2018 (Restated)
Consolidated expenses by object			
Amortization	-	7,311,438	6,812,468
Bad debts	-	549,341	20,781
Bank charges and interest	19,890	41,350	64,489
Community donations and assistance	50,381	311,974	284,387
Contracted services	8,584	2,485	543
Funeral	5,100	221,751	282,202
Gas and diesel	839,702	1,438,688	2,100,739
Graduation expenses	4,973	16,424	500
Honouraria	102,153	501,266	561,295
Insurance	7,079	624,254	515,451
Interest on long-term debt	-	157,368	178,759
Office supplies and other	184,844	557,995	372,143
Professional development	113,449	141,802	147,045
Professional fees	535,870	1,315,747	1,204,618
Programming and activities	37,148	108,916	179,860
Repairs and maintenance	688,215	1,122,448	1,607,030
Salaries and benefits	4,779,627	7,915,836	7,575,577
Social assistance	3,610,629	2,270,415	2,686,525
Soil remediation	-	19,064	4,522,764
Special needs	103,087	120,115	118,106
Student and training allowances	132,434	145,027	434,610
Supplies	292,417	565,945	1,170,317
Telephone	53,413	184,518	97,584
Travel	451,599	1,162,197	1,219,879
Tuition	23,585	39,379	42,947
User fees	30,180	27,934	33,821
Utilities	822,423	2,641,714	2,447,055
	12,896,782	29,515,391	34,681,495

Shamattawa First Nation

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

For the year ended March 31, 2019

	<i>Schedule #</i>	<i>Total Revenue and transfers</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Health	4	2,368,245	2,859,347	(491,102)	(573,101)
Education	5	6,740,415	7,348,424	(608,009)	1,368,657
Social	6	2,778,331	2,892,405	(114,074)	30,728
Public Works	7	7,798,126	7,534,524	263,602	1,848,788
Housing	8	715,483	1,859,135	(1,143,652)	(321,864)
Band Government	9	3,599,728	3,350,861	248,867	(630,828)
Employment and Training	10	651,604	475,098	176,506	(9,370)
Economic Development	11	942,102	940,669	1,433	(169,848)
Kisemattawa Pimukamik Gar Bar	12	2,510,920	2,271,928	238,992	555,588
		28,104,953	29,532,391	(1,427,438)	2,098,749

**Shamattawa First Nation
Health**

Schedule 4 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
First Nations and Inuit Health (FNIH)	1,375,412	2,277,993	2,640,915
Deferred revenue from prior year	150,000	149,998	100,163
Deferred revenue to subsequent year	-	-	(149,998)
	1,525,412	2,427,991	2,591,080
Expenses			
Amortization	-	785,273	814,356
Bad debts	-	-	20,455
Bank charges and interest	-	5,325	18,295
Community donations and assistance	4,481	104,104	17,670
Contracted services	8,584	2,485	543
Gas and diesel	20,223	15,915	30,398
Insurance	3,600	-	-
Office supplies and other	94,748	121,849	49,269
Professional development	5,800	-	-
Professional fees	-	39,211	78,787
Programming and activities	-	-	9,348
Repairs and maintenance	320,889	20,544	23,978
Salaries and benefits	825,151	860,717	941,817
Travel	89,947	142,845	111,373
User fees	30,180	9,590	9,844
Utilities	25,369	751,489	995,260
	1,428,972	2,859,347	3,121,393
Surplus (deficit) before transfers	96,440	(431,356)	(530,313)
Transfers between segments	-	(59,746)	(42,788)
Surplus (deficit)	96,440	(491,102)	(573,101)

**Shamattawa First Nation
Education**

Schedule 5 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada (ISC)	4,877,653	6,987,541	8,181,840
First Nations and Inuit Health (FNIH)	738,320	834,070	820,820
Other revenue	-	43,813	127,307
Recovery (repayment) of funding	-	20,689	(84,689)
Deferred revenue to subsequent year	-	(426,367)	-
	5,615,973	7,459,746	9,045,278
Expenses			
Amortization	-	1,335,210	1,229,410
Bank charges and interest	1,530	2,060	4,643
Gas and diesel	429,213	129,848	50,602
Graduation expenses	4,973	16,424	500
Honouraria	33,150	211,266	144,095
Insurance	3,479	13,591	21,296
Office supplies and other	59,322	197,483	187,941
Professional development	99,325	140,802	114,474
Professional fees	85,298	202,918	249,845
Programming and activities	32,660	-	151,184
Repairs and maintenance	227,961	110,117	76,687
Salaries and benefits	3,037,835	3,220,320	3,598,991
Student and training allowances	132,434	145,027	434,610
Supplies	91,510	12,709	69,566
Telephone	12,240	17,014	15,276
Travel	225,436	423,014	301,269
Tuition	23,585	39,379	38,458
Utilities	574,694	1,131,242	800,991
	5,074,645	7,348,424	7,489,838
Surplus before transfers	541,328	111,322	1,555,440
Transfers between segments	(67,120)	(719,331)	(186,783)
Surplus (deficit)	474,208	(608,009)	1,368,657

**Shamattawa First Nation
Social**

Schedule 6 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada (ISC)	4,315,036	4,165,143	4,350,126
Expenses			
Funeral	-	69,996	72,084
Gas and diesel	19,401	753	19,042
Office supplies and other	1,354	60,651	4,250
Professional development	-	1,000	2,543
Professional fees	118,046	-	-
Programming and activities	-	34,896	-
Salaries and benefits	61,588	179,241	175,574
Social assistance	3,610,629	2,270,415	2,686,525
Special needs	103,087	120,115	118,106
Supplies	-	15,391	-
Travel	67,126	4,028	7,976
User fees	-	18,344	23,978
Utilities	-	117,575	173,648
	3,981,231	2,892,405	3,283,726
Surplus before transfers	333,805	1,272,738	1,066,400
Transfers between segments	-	(1,386,812)	(1,035,672)
Surplus (deficit)	333,805	(114,074)	30,728

Shamattawa First Nation
Public Works

Schedule 7 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget	2019	2018 (Restated)
Revenue			
Indigenous Services Canada (ISC)	1,095,265	8,633,107	11,612,654
First Nations and Inuit Health (FNIH)	-	-	1,000,000
Other revenue	-	71,107	-
Deferred revenue from prior year	-	63,587	906,777
Deferred revenue to subsequent year	-	(969,675)	(63,587)
	1,095,265	7,798,126	13,455,844
Expenses			
Amortization	-	4,164,504	4,107,495
Community donations and assistance	20,400	17,500	18,600
Gas and diesel	335,400	(3,891)	3,318
Office supplies and other	5,585	-	1,000
Professional fees	35,700	-	-
Programming and activities	4,488	55,456	-
Repairs and maintenance	4,080	793,578	1,441,426
Salaries and benefits	223,979	1,589,192	904,490
Soil remediation	-	19,064	4,522,764
Supplies	200,907	263,382	612,403
Travel	1,906	1,923	810
Utilities	222,360	633,816	(5,250)
	1,054,805	7,534,524	11,607,056
Surplus	40,460	263,602	1,848,788

**Shamattawa First Nation
Housing**

Schedule 8 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada (ISC)	-	285,829	80,000
Canada Mortgage and Housing Corporation (CMHC)	-	429,566	868,937
Other revenue	-	88	4,450
	-	715,483	953,387
Expenses			
Amortization	-	1,023,423	657,422
Gas and diesel	-	3,891	726
Insurance	-	600,283	475,115
Interest on long-term debt	-	101,003	102,394
Professional fees	-	10,000	7,935
Repairs and maintenance	-	5,440	-
Salaries and benefits	-	115,095	29,234
Travel	-	-	2,425
	-	1,859,135	1,275,251
Surplus (deficit)	-	(1,143,652)	(321,864)

Shamattawa First Nation
Band Government

Schedule 9 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018 (Restated)
Revenue			
Indigenous Services Canada (ISC)	681,051	2,422,887	2,999,493
Other revenue	505,849	446,739	220,868
Recovery (repayment) of funding	-	262,244	-
Deferred revenue from prior year	-	9,658	9,658
Deferred revenue to subsequent year	-	(208,780)	(9,658)
	1,186,900	2,932,748	3,220,361
Expenses			
Bad debts	-	-	326
Bank charges and interest	18,360	31,996	39,448
Community donations and assistance	25,500	187,929	245,306
Funeral	5,100	147,544	197,968
Gas and diesel	35,465	-	5,730
Honouraria	69,003	101,200	186,800
Insurance	-	10,380	19,040
Interest on long-term debt	-	56,365	76,365
Office supplies and other	23,835	140,820	81,123
Professional development	8,324	-	30,028
Professional fees	296,826	1,010,811	856,327
Programming and activities	-	572	(1,253)
Repairs and maintenance	23,132	3,800	15,190
Salaries and benefits	631,074	909,156	1,030,183
Supplies	-	120,000	(4,585)
Telephone	41,173	167,504	78,171
Travel	67,184	462,784	640,648
Utilities	-	-	363,630
	1,244,976	3,350,861	3,860,445
Deficit before transfers	(58,076)	(418,113)	(640,084)
Transfers between segments	67,120	666,980	9,256
Surplus (deficit)	9,044	248,867	(630,828)

Shamattawa First Nation
Employment and Training

Schedule 10 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Human Resources and Skills Development Canada	-	634,764	376,144
Recovery (repayment) of funding	-	-	(7,265)
Other revenue	-	16,840	-
	-	651,604	368,879
Expenses			
Office supplies and other	-	54,196	49,852
Professional fees	-	38,859	-
Salaries and benefits	-	382,043	317,296
Supplies	-	-	300
Travel	-	-	6,312
Tuition	-	-	4,489
	-	475,098	378,249
Surplus (deficit)	-	176,506	(9,370)

Shamattawa First Nation
Economic Development
Schedule 11 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada (ISC)	111,756	109,565	109,565
Other revenue	-	832,537	982,582
	111,756	942,102	1,092,147
Expenses			
Community donations and assistance	-	2,441	2,811
Funeral	-	4,211	12,151
Honouraria	-	188,800	230,400
Office supplies and other	-	-	(1,295)
Professional fees	-	-	6,850
Programming and activities	-	17,992	20,581
Repairs and maintenance	112,153	188,968	49,750
Salaries and benefits	-	360,091	285,811
Supplies	-	60,783	402,311
Travel	-	117,383	147,143
Utilities	-	-	105,482
	112,153	940,669	1,261,995
Surplus (deficit)	(397)	1,433	(169,848)

Shamattawa First Nation
Kisemattawa Pimukamik Gar Bar
Schedule 12 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Gas and diesel sales	-	1,012,011	1,703,143
Expenses			
Amortization	-	3,028	3,785
Bad debts	-	549,341	-
Bank charges and interest	-	1,968	2,103
Gas and diesel	-	1,292,171	1,990,923
Professional fees	-	13,947	4,875
Salaries and benefits	-	299,981	292,180
Supplies	-	93,680	90,323
Telephone	-	-	4,136
Travel	-	10,220	1,923
Utilities	-	7,592	13,294
	-	2,271,928	2,403,542
Surplus (deficit) before transfers	-	(1,259,917)	(700,399)
Transfers between segments	-	1,498,909	1,255,987
Surplus (deficit)	-	238,992	555,588