

**Keewaywin First Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position .....	1
Consolidated Statement of Operations .....	2
Consolidated Statement of Accumulated Surplus.....	3
Consolidated Statement of Change in Net Debt.....	4
Consolidated Statement of Cash Flows.....	5
<b>Notes to the Consolidated Financial Statements</b> .....	6
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	18
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses .....	19
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Administration.....	20
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Education.....	21
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Public Works.....	22
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Health.....	23
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Ontario First Nations Limited Partnership.....	24
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Power Authority.....	25
Schedule 10 - Consolidated Schedule of Revenue and Expenses - CMHC Housing Authority.....	26
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Social Service.....	27
Schedule 12 - Consolidated Schedule of Revenue and Expenses - Housing Authority.....	28

## Management's Responsibility

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To the Members of Keewaywin First Nation:

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

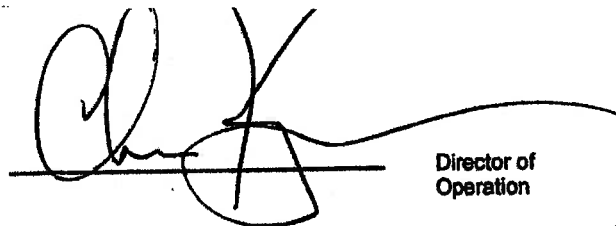
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting 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 preparation of consolidated financial statements.

The Keewaywin 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 consolidated 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.

March 8, 2018



Director of  
Operation

# Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Keewaywin First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## *Management's Responsibility for the Consolidated Financial Statements*

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

## *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## *Basis for Qualified Opinion*

The First Nation has undertaken to identify the total cost of tangible capital assets not previously recorded and any impairment or related amortization attributed to each of those assets. The full extent of these unrecorded assets, if any, and their appropriate amortization is not determinable as at the date of this audit report. As a result, we were unable to determine what further adjustments, if any, might be necessary to tangible capital assets, amortization, annual surplus (deficit) and accumulated surplus.

Inventory consists of fuel purchased for the Keewaywin Power Authority. We did not observe the inventory count at the beginning or the end of the year and alternative means did not provide us with the necessary assurance. Since inventory enters into the determination of the results of operations, net debt and cash flows, we were unable to determine whether adjustments to inventory, expenses, annual surplus (deficit), accumulated surplus, net debt and cash provided from operations might be necessary.

## *Qualified Opinion*

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

## *Other Matter*

The consolidated financial statements of Keewaywin First Nation for the year ended March 31, 2016 were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg Manitoba, Canada, prior to its merger with MNP LLP. Holukoff Chiarella Chartered Professional Accountants expressed a qualified opinion for the same matters on those statements on August 8, 2016.

Winnipeg, Manitoba

March 8, 2018

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

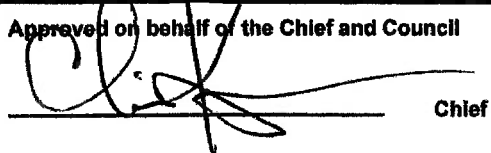
# Keewaywin First Nation

## Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016 (Restated)
<b>Financial assets</b>		
Cash and cash equivalents	2,713,301	756,987
Accounts receivable (Note 3)	1,293,204	590,310
Restricted cash (Note 4)	125,545	125,880
Ottawa trust funds (Note 4)	16,445	16,145
Investment in government business partnerships (Note 5)	114,490	-
	4,262,985	1,489,322
<b>Liabilities</b>		
Accounts payable and accruals (Note 6)	2,144,903	377,614
Deferred revenue (Note 7)	802,363	1,775
Long-term debt (Note 8)	6,564,105	4,615,562
	9,511,371	4,994,951
<b>Net debt</b>	(5,248,386)	(3,505,629)
<b>Non-financial assets</b>		
Tangible capital assets (Note 9)	17,742,905	15,156,537
Inventory (Note 10)	983,843	84,569
Prepaid expenses	71,440	3,266
	18,798,188	15,244,372
<b>Accumulated surplus (Note 11)</b>	13,549,802	11,738,743

Approved on behalf of the Chief and Council

  
Chief

 Laurence Mason  
Councillor

 Councillor

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

# Keewaywin First Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2017*

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada ( INAC ) (Note 13)		7,881,630	7,885,117	5,154,699
Province of Ontario		2,469,333	2,475,883	2,073,344
Health Canada (Note 14)		1,410,579	1,414,579	1,121,929
Canada Mortgage and Housing Corporation		272,626	272,626	262,136
Ontario First Nations Limited Partnership		1,030,479	1,030,479	909,106
Other revenue		2,034,770	3,687,679	1,692,004
Deferred revenue - prior year (Note 7)		(1,775)	1,775	1,775
Deferred revenue - current year (Note 7)		(762,466)	(802,363)	(1,775)
		<b>14,335,176</b>	<b>15,965,775</b>	<b>11,213,218</b>
<b>Program expenses</b>				
Administration	4	3,147,234	3,476,557	3,146,411
Education	5	2,032,048	1,971,321	1,640,689
Public Works	6	1,395,751	1,385,393	1,353,646
Health	7	1,379,072	1,195,838	1,105,023
Ontario First Nations Limited Partnership	8	553,702	562,702	400,105
Power Authority	9	2,574,777	1,237,627	1,106,779
CMHC Housing Authority	10	374,182	345,962	328,876
Social Service	11	2,344,150	2,319,646	2,128,794
Housing Authority	12	2,501,368	1,659,670	451,688
<b>Total expenditures</b>		<b>16,302,284</b>	<b>14,154,716</b>	<b>11,662,011</b>
<b>Surplus (deficit) before other income (expense)</b>		<b>(1,967,108)</b>	<b>1,811,059</b>	<b>(448,793)</b>
<b>Other income (expense)</b>				
Loss on disposal of investments		-	-	(253,653)
<b>Surplus (deficit)</b>		<b>(1,967,108)</b>	<b>1,811,059</b>	<b>(702,446)</b>

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

**Keewaywin First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b> <i>(Restated)</i>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>11,629,714</b>	12,366,238
Correction of error <i>(Note 12)</i>	<b>109,029</b>	74,951
<b>Accumulated surplus, beginning of year, as restated</b>	<b>11,738,743</b>	12,441,189
<b>Surplus (deficit)</b>	<b>1,811,059</b>	(702,446)
	<b>13,549,802</b>	11,738,743

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

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

	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
<b>Annual surplus (deficit)</b>	<b>(1,967,108)</b>	<b>1,811,059</b>	<b>(702,446)</b>
Purchases of tangible capital assets	-	<b>(4,092,680)</b>	(130,660)
Amortization of tangible capital assets	<b>1,512,935</b>	<b>1,506,312</b>	1,316,102
Change in inventory	-	<b>(899,274)</b>	127,206
Acquisition of prepaid expenses	-	<b>(68,174)</b>	(2,203)
<b>Increase (decrease) in net debt</b>	<b>(454,173)</b>	<b>(1,742,757)</b>	607,999
<b>Net debt, beginning of year</b>	<b>(3,505,629)</b>	<b>(3,505,629)</b>	(4,113,628)
<b>Net debt, end of year</b>	<b>(3,959,802)</b>	<b>(5,248,386)</b>	(3,505,629)

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



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

	2017	2016 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	1,811,059	(702,446)
Non-cash items		
Amortization	1,506,312	1,316,102
	<b>3,317,371</b>	<b>613,656</b>
Changes in working capital accounts		
Accounts receivable	(702,894)	55,558
Prepaid expenses	(68,174)	(2,203)
Trust funds	(300)	(28,888)
Accounts payable and accruals	1,767,290	(242,122)
Inventory	(899,275)	127,206
Restricted cash	335	(63)
Deferred revenue	800,588	-
	<b>4,214,941</b>	<b>523,144</b>
<b>Financing activities</b>		
Advances of long-term debt	2,820,000	600,000
Repayment of long-term debt	(871,457)	(1,698,332)
	<b>1,948,543</b>	<b>(1,098,332)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,092,680)	(130,660)
<b>Investing activities</b>		
Investments in government business partnerships	(114,490)	-
(Increase) decrease in Investments	-	253,653
	<b>(114,490)</b>	<b>253,653</b>
<b>Increase (decrease) in cash resources</b>	<b>1,956,314</b>	<b>(452,195)</b>
<b>Cash resources, beginning of year</b>	<b>756,987</b>	<b>1,209,182</b>
<b>Cash resources, end of year</b>	<b>2,713,301</b>	<b>756,987</b>

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

**1. Operations**

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

**2. 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 reporting entity. Trusts administered on behalf of third parties by Keewaywin First Nation are excluded from the reporting entity.

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

- Band Administration
- Education
- Public Works
- Health
- Ontario First Nations Limited Partnership
- Power Authority
- CMHC Housing Authority
- Social Service
- Band Housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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

- NCC Development LP
- AP Solar LP
- ASM Solar P2 LP
- AP Muni P3 LP

***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.

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

**Cash resources**

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

**Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

**Net debt**

The First Nation consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the 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 (deficit).

**Asset classification**

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

**Tangible capital assets**

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

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

**Amortization**

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

	<b>Method</b>	<b>Years</b>
Buildings	straight-line	20 years
Vehicles	straight-line	3 years
Equipment	straight-line	3 years
Band housing	straight-line	20 years
Infrastructure	straight-line	20 years
CMHC housing	straight-line	20 years

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the asset's carrying value exceeds the residual value of the asset's service potential to the First Nation. Any impairment is included in the consolidated statement of operations during the year in which the asset becomes impaired.

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average cost method. Net realized value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

***Investment in Government Business Partnerships***

The investment in the Government Business Partnership is accounted for in accordance with the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the Government Business Partnership's accounting policies are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in the Government Business Partnership is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreases by post acquisition losses and withdrawals.

***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. Funding that is restricted for particular purpose is deferred and recognized when the eligible expenses have been incurred.

All other types of revenue are recognized by the First Nation when the service are provided and the collectability is reasonable assured.

***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. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Inventory is based on management's analysis of obsolescence and slow moving items.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017. 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.

**2. 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:

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

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

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

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

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

**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 service.

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

**Power Authority** - activities include the purchase and supply of fuel in order to provide electricity to community.

**Housing** - activities include the provision of residential housing opportunities for community members.

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

**Financial instruments**

*Amortized cost*

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, restricted cash, Ottawa trust funds and investment in government business partnerships. 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, accounts receivable, restricted cash, Ottawa trust funds and investment in government business partnerships 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: 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.

Accounts payable, 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.

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

**3. Accounts receivable**

	2017	2016
Accounts receivable	307,846	151,552
Indigenous and Northern Affairs Canada	725,001	47,155
CMHC subsidy assistance receivable	26,077	21,845
Employee advances	-	5,167
Fuel customer accounts	68,116	263,296
Province of Ontario	166,164	101,295
	<b>1,293,204</b>	<b>590,310</b>

**4. Restricted cash and Trust Funds**

	2017	2016
Capital Fund - CMHC replacement reserve fund	123,281	122,311
Capital Fund - CMHC Operating reserve	2,264	3,569
	<b>125,545</b>	<b>125,880</b>
Trust Funds - Ottawa Trust Funds	<b>16,445</b>	<b>16,145</b>

*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 and Northern Affairs Canada, with consent of the First Nation's Chief and Council.

Trust fund            \$16,445 (2016 - \$16,145); Interest revenue - \$300 (2016 - \$492)

*CMHC replacement reserve*

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, the replacement reserve bank account was under funded by \$41,624 (2016 - fully funded).

*CMHC operating reserve*

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

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

**5. Investment in government business partnerships**

The First Nation has investments in the following entities:

- NCC Development LP is a limited partnership with a mandate for the development of private sector opportunities for the benefit of the First Nation communities involved in the Partnership.
- AP Solar LP, ASM Solar P2 LP and AP Muni P3 LP are limited partnership agreements with other First Nation communities for the production of solar energy projects.

	<i>Share of earnings (loss)</i>	<i>2017 Total investment</i>
<b>Businesses:</b>		
NCC Development LP - 16.5%	97,312	97,312
AP Solar LP - 15%	16,672	16,672
ASM Solar P2 LP - 50%	1,308	1,308
AP Muni P3 LP - 51%	(802)	(802)
	<b>114,490</b>	<b>114,490</b>

Summary financial information for each government business partnership, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>NCC DEVELOPMENT LP As at March 31, 2017</i>	<i>AP SOLAR LP As at December 31, 2017</i>	<i>ASM SOLAR P2 LP As at December 31, 2017</i>	<i>AP MUNI P3 LP As at December 31, 2017</i>
<b>Assets</b>				
Cash	28,569	92,584	394	206
Accounts receivable	62,199	4,464	139	135
Prepaid	-	64,410	2,500	-
Investments	550,778	-	-	-
Loans receivable	11,887	-	-	-
Property, plant and equipment	30,357	657,317	-	-
<b>Total assets</b>	<b>683,790</b>	<b>818,775</b>	<b>3,033</b>	<b>341</b>
<b>Liabilities</b>				
Accounts payable and accruals	94,026	48,847	420	1,914
Due to Limited Partners	-	658,780	-	-
<b>Total liabilities</b>	<b>94,026</b>	<b>707,627</b>	<b>420</b>	<b>1,914</b>
<b>Equity / Partners' capital</b>	<b>589,764</b>	<b>111,148</b>	<b>2,613</b>	<b>(1,573)</b>
<b>Total revenue</b>	<b>538,395</b>	<b>59,500</b>	<b>493</b>	<b>2,777</b>
<b>Total expenses</b>	<b>279,960</b>	<b>59,217</b>	<b>1,149</b>	<b>1,030</b>
	<b>258,435</b>	<b>283</b>	<b>(656)</b>	<b>1,747</b>
<b>Comprehensive income (loss)</b>	<b>258,435</b>	<b>283</b>	<b>(656)</b>	<b>1,747</b>

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

**6. Accounts payable and accruals**

	2017	2016
Trade payable and accruals	2,032,038	268,444
Wages and benefits	105,012	107,826
Indigenous and Northern Affairs Canada	7,853	197
Casinorama payable	-	1,147
	<b>2,144,903</b>	<b>377,614</b>

**7. Deferred revenue**

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

	<i>Opening Balance</i>	<i>Funding Occured</i>	<i>Revenue Recognized</i>	<i>Closing Balance</i>
Northern Store, rent	1,775	-	-	1,775
CMHC RRAP	-	216,000	31,995	184,005
INAC - Renovations	-	250,000	150,450	99,550
INAC - Lot servicing	-	150,000	69,215	80,785
INAC - Multi-units housing	-	711,392	681,478	29,914
INAC - Winter road realignment	-	712,500	383,444	329,056
INAC - Education	-	490,221	412,943	77,278
	<b>1,775</b>	<b>2,530,113</b>	<b>1,729,525</b>	<b>802,363</b>

**8. Long-term debt**

	2017	2016
CMHC loan payable, interest at 1.92% per annum, repayable at \$2,184 per month principal and interest, maturing April 1, 2034 and renewable on April 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	381,698	400,429
CMHC loan payable, interest at 1.48% per annum, repayable at \$3,410 per month principal and interest, maturing January 1, 2037 and renewable on January 21, 2022, secured by a Ministerial guarantee and assignment of fire insurance.	703,259	733,559
CMHC loan payable, interest at 1.21% per annum, repayable at \$5,249 per month principal and interest, maturing March 1, 2036 and renewable on May 1, 2021, secured by Ministerial guarantee and assignment of fire insurance.	1,069,067	1,117,459
CMHC loan payable, interest at 1.53% per annum, repayable at \$4,885 per month principal and interest, maturing December 1, 2032 and renewable on December 1, 2017, secured by Ministerial guarantee and assignment of fire insurance.	820,322	866,084
CMHC loan payable, interest at 1.67% per annum, repayable at \$3,425 per month principal and interest, maturing January 1, 2040 and renewable on January 1, 2020, secured by Ministerial guarantee and assignment of fire insurance.	780,150	808,039



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

**8. Long term debt** *(Continued from previous page)*

	2017	2016
CMHC loan payable, interest at 1.31% per annum, repayable at \$4,769 per month principal and interest, maturing December 1, 2041 and renewable on December 1, 2021, secured by Ministerial guarantee and assignment of fire insurance.	1,209,609	-
RBC term loan, interest at prime rate plus 3.87%, repayable at \$7,344 per month plus interest, maturing January 15, 2018, secured by general security agreement and Band Council Resolution.	400,000	-
RBC demand installment loan repayable at \$6,667 per month plus interest at 5.40% per year secured by a general security agreement and Band Council Resolution	-	89,992
RBC term loan, interest at prime rate plus 2.0%, repayable at \$100,000 per month plus interest, maturing January 15, 2018, secured by general security agreement and Band Council Resolution.	1,200,000	600,000
	<b>6,564,105</b>	<b>4,615,562</b>

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:

2018	1,816,903
2019	220,065
2020	223,277
2021	226,536
2022	229,844
	<b>2,716,625</b>
Thereafter	3,847,480

**9. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**10. Inventory**

	2017	2016
Inventory	<b>983,843</b>	84,569

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

**11. Accumulated surplus**

Accumulated surplus is comprised of the following:

	<b>2017</b>	<b>2016</b> <i>(Restated)</i>
Equity in Ottawa Trust Funds	<b>16,445</b>	16,145
Investment in tangible capital assets	<b>12,778,241</b>	11,230,967
CMHC replacement reserve	<b>164,905</b>	129,745
Equity in government business partnerships	<b>114,490</b>	-
Unrestricted operating surplus	<b>475,721</b>	361,886
	<b>13,549,802</b>	11,738,743

**12. Correction of an error**

The following amount have been restated as at and for the year ended March 31, 2016 :

	<i>As previously Stated</i>	<i>Adjustment</i>	<i>Restated</i>
<b>Consolidated Statement of Financial Position</b>			
Replacement reserve	133,313	(133,313)	-
Tangible capital assets	15,180,821	(24,284)	15,156,537
Accumulated surplus	<u>11,629,714</u>	<u>109,029</u>	<u>11,738,743</u>
<b>Consolidated Statement of Operations</b>			
Accumulated surplus, beginning of year	12,366,238	74,951	12,441,189
Annual deficit	<u>(736,524)</u>	<u>34,078</u>	<u>(702,446)</u>
Accumulated surplus, end of year	<u>11,629,714</u>	<u>109,029</u>	<u>11,738,743</u>

- The First Nation determined that their CMHC replacement reserves was incorrectly recorded as liabilities as at March 31, 2016 and should have been presented as a component of accumulated surplus. This resulted in a decrease in liabilities of the consolidated statement of financial position by \$99,235, decrease in expenses by \$34,078 and increase in accumulated surplus, beginning of year by \$133,313.
- A correction was made with respect to the manner in which capital contribution of \$24,284 was netted off against cost of Tangible capital assets and now is presented as a component within accumulated surplus.

**13. Indigenous and Northern Affairs Canada funding**

	<b>2017</b>	<b>2016</b>
Indigenous and Northern Affairs Canada confirmation balance	<b>7,885,117</b>	5,154,699

**14. Health Canada funding**

	<b>2017</b>	<b>2016</b>
Health Canada confirmation balance	<b>1,414,579</b>	1,121,929

**15. Economic dependence**

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

**16. 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 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.

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

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**18. Comparative figures**

Prior year's comparative amounts have been reclassified where necessary to conform to the current period's presentation.

**19. Contingent liabilities**

The First Nation is subject to funding recoveries according to their agreement with federal agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2017 might be recovered.

**20. Budget information**

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

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

	<i>Buildings</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	1,937,571	442,052	1,865,074	11,238,335	4,288,538	5,721,596	25,493,166
Acquisition of tangible capital assets	-	16,827	715,481	1,198,802	-	1,243,464	3,174,574
Balance, end of year	1,937,571	458,879	2,580,555	12,437,137	4,288,538	6,965,060	28,667,740
<b>Accumulated amortization</b>							
Balance, beginning of year	771,531	327,924	1,635,731	4,339,865	2,658,770	602,808	10,336,629
Annual amortization	96,879	51,604	204,049	591,887	380,428	181,465	1,506,312
Balance, end of year	868,410	379,528	1,839,780	4,931,752	3,039,198	784,273	11,842,941
<b>Net book value of tangible capital assets</b>	<b>1,069,161</b>	<b>79,351</b>	<b>740,775</b>	<b>7,505,385</b>	<b>1,249,340</b>	<b>6,180,787</b>	<b>16,824,799</b>
2016 Net book value of tangible capital assets (restated)	1,166,040	114,128	229,343	6,898,470	1,629,768	5,118,788	15,156,537

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

	<i>Subtotal</i>	<i>Asset under construction</i>	<i>2017</i>	<i>2016</i>
				<i>(Restated)</i>
<b>Cost</b>				
Balance, beginning of year	25,493,166	-	25,493,166	25,362,506
Acquisition of tangible capital assets	3,174,574	918,106	4,092,680	130,660
Balance, end of year	28,667,740	918,106	29,585,846	25,493,166
<b>Accumulated amortization</b>				
Balance, beginning of year	10,336,629	-	10,336,629	9,020,527
Annual amortization	1,506,312	-	1,506,312	1,316,102
Balance, end of year	11,842,941	-	11,842,941	10,336,629
<b>Net book value of tangible capital assets</b>	16,824,799	918,106	17,742,905	15,156,537
2016 Net book value of tangible capital assets (restated)	15,156,537	-	15,156,537	

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

	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
<b>Consolidated expenses by object</b>			
Amortization	1,512,935	1,506,312	1,316,102
Audit fees	77,592	61,708	78,892
Automotive	-	9,353	3,937
Bank charges and interest	17,700	15,442	15,153
Benefits	21,500	21,472	21,367
Community activities	6,500	8,041	5,852
Community events	6,550	10,048	600
Consulting	192,415	-	29,256
Contracted services	1,632,787	1,449,136	31,800
Crisis intervention support	490,669	283,077	351,450
Culture enrichment	-	45,536	33,942
Election	-	2,000	4,400
Equipment purchases	1,198,801	-	-
Freight	227,146	241,605	89,473
Fuel / Gas	96,500	84,238	100,606
Gas and oil	1,026,376	904,835	795,838
Hockey	-	449	8,157
Insurance	105,321	109,500	88,956
Interest on long-term debt	110,476	108,747	127,237
Internet	2,500	2,682	2,400
Materials	45,000	-	-
Miscellaneous	800	14,183	765
Office equipment lease	2,200	2,294	1,895
Office supplies	53,813	50,069	35,757
One time funding	4,000	3,500	4,000
Other	-	23,464	-
Postage	500	117	312
Professional development	74,000	69,680	40,832
Professional fees	194,500	191,592	307,882
Program activities	22,000	23,088	21,535
Program expense	316,200	275,510	42,389
Recreation	40,000	-	1,000
Renovations	-	498	-
Rent	73,900	74,350	182,217
Repairs and maintenance	866,053	526,963	618,111
Replacement reserve	35,078	-	-
Salaries and benefits	3,895,770	4,370,361	3,820,078
Social assistance	1,981,250	1,971,032	2,029,564
Special projects	5,500	-	6,367
Student expenses	53,616	77,267	36,773
Supplies	1,075,708	479,893	320,024
Technology	22,000	19,666	-
Telephone	46,907	47,712	44,172
Training	52,500	22,808	21,701
Travel	562,997	624,280	569,427
Utilities	120,563	367,600	412,821
Vehicle	31,661	54,608	38,971
	<b>16,302,284</b>	<b>14,154,716</b>	<b>11,662,011</b>

**Keewaywin First Nation**

**Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2017*

	<i>Schedule #</i>	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
<b>Segments</b>								
Administration	4	601,278	3,430,889	4,032,167	3,476,557	-	555,610	(1,391,380)
Education	5	2,141,379	(49,093)	2,015,008	1,971,321	-	43,687	(67,751)
Public Works	6	1,543,203	145,795	1,359,942	1,385,393	-	(25,451)	(2,037)
Health	7	-	1,412,738	1,412,738	1,195,838	-	216,900	(160)
Ontario First Nations Limited Partnership	8	-	1,015,479	1,015,479	562,702	(452,778)	(1)	1
Power Authority	9	2,107,679	-	2,107,679	1,237,627	452,778	1,322,830	725,583
CMHC Housing Authority	10	-	379,817	379,817	345,962	-	33,855	34,015
Social Service	11	203,500	2,219,032	2,422,532	2,319,646	-	102,886	(28,059)
Housing Authority	12	1,288,078	326,588	1,220,412	1,659,670	-	(439,258)	27,341
<b>Total</b>		<b>7,885,117</b>	<b>8,881,245</b>	<b>15,965,774</b>	<b>14,154,716</b>	<b>-</b>	<b>1,811,058</b>	<b>(702,446)</b>

**Keewaywin First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
INAC	601,277	601,278	569,475
Other revenue	1,778,128	2,864,811	1,018,429
Deferred revenue - prior year	(1,775)	1,775	1,775
Deferred revenue - current year	1,775	(1,775)	(1,775)
	<b>2,379,405</b>	<b>3,466,089</b>	1,587,904
<b>Expenses</b>			
Amortization	1,324,847	1,324,847	1,154,959
Audit fees	47,000	27,951	50,892
Bank charges and interest	6,500	5,102	6,578
Consulting	167,415	-	-
Culture enrichment	-	45,536	33,942
Election	-	2,000	4,400
Food bank	8,500	-	10,436
Freight	5,500	2,501	8,045
Fuel / Gas	-	5,630	-
Hockey	-	449	8,157
Insurance	7,500	14,355	-
Internet	2,500	2,682	2,400
Miscellaneous	-	12,752	-
Office supplies	17,000	10,992	16,576
Professional fees	90,000	89,358	88,530
Program activities	22,000	15,336	21,535
Recreation	40,000	-	1,000
Rent	5,400	20,200	20,900
Salaries and benefits	978,772	1,506,396	1,287,887
Supplies	32,000	15,722	21,931
Telephone	23,800	26,677	23,552
Travel	349,500	324,571	366,191
Utilities	19,000	23,500	18,500
	<b>3,147,234</b>	<b>3,476,557</b>	3,146,411
<b>Surplus (deficit) before other income (expense) and transfers</b>	<b>(767,829)</b>	<b>(10,468)</b>	(1,558,507)
<b>Other income (expense)</b>			
Loss on disposal of portfolio investments	-	-	(253,653)
Administration fees	(10,500)	566,078	345,780
<b>Surplus (deficit) before transfers</b>	<b>(778,329)</b>	<b>555,610</b>	(1,466,380)
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	75,000
<b>Surplus (deficit)</b>	<b>(778,329)</b>	<b>555,610</b>	(1,391,380)



**Keewaywin First Nation**  
**Education**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
INAC	2,141,379	2,141,379	1,550,348
Province of Ontario	206,451	206,451	138,508
Other revenue	(33,430)	15,570	14,056
Deferred revenue - current year	(85,721)	(77,278)	-
	<b>2,228,679</b>	<b>2,286,122</b>	<b>1,702,912</b>
<b>Expenses</b>			
Bank charges and interest	1,100	1,207	1,075
Benefits	21,500	21,472	21,367
Community events	6,550	10,048	600
Consulting	25,000	-	29,256
Freight	28,544	39,723	21,081
Fuel / Gas	-	101	-
Insurance	2,500	2,500	2,455
Office equipment lease	2,200	2,294	1,895
Office supplies and expenses	11,370	14,581	2,319
Postage	500	117	312
Professional development	66,500	62,180	40,832
Professional fees	12,000	17,277	6,300
Repairs and maintenance	352,500	62,739	32,808
Salaries and benefits	1,235,760	1,195,187	982,702
Special projects	5,500	-	6,367
Student expenses	53,616	63,767	36,773
Supplies	89,278	130,230	87,981
Telephone	13,630	12,342	11,416
Travel	104,000	83,556	60,603
Utilities	-	252,000	294,547
	<b>2,032,048</b>	<b>1,971,321</b>	<b>1,640,689</b>
<b>Surplus before other income (expense)</b>	<b>196,631</b>	<b>314,801</b>	<b>62,223</b>
<b>Other income (expense)</b>			
Administration fees	(194,270)	(271,114)	(129,974)
<b>Surplus (deficit)</b>	<b>2,361</b>	<b>43,687</b>	<b>(67,751)</b>

**Keewaywin First Nation**  
**Public Works**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
INAC	1,543,203	1,543,203	1,206,414
Other revenue	213,052	211,795	199,195
Deferred revenue - current year	(329,056)	(329,056)	-
	<b>1,427,199</b>	<b>1,425,942</b>	<b>1,405,609</b>
<b>Expenses</b>			
Bank charges and interest	800	902	775
Contracted services	323,056	323,056	-
Crisis Intervention Support	7,187	7,187	-
Freight	29,982	34,620	35,874
Fuel / Gas	81,500	75,342	87,828
Insurance	30,252	28,450	32,643
Interest on long-term debt	7,500	2,816	7,550
Office supplies and expenses	1,800	2,767	1,365
Professional fees	1,500	13,943	94,189
Program expense	53,200	28,200	-
Rent	4,500	6,150	13,717
Repairs and maintenance	364,674	338,280	448,748
Salaries and benefits	346,000	342,936	403,374
Supplies	47,200	69,610	120,230
Telephone	2,100	2,245	2,208
Training	-	-	17,401
Travel	18,000	25,598	15,786
Utilities	70,000	56,550	65,938
Vehicle	6,500	26,741	6,020
	<b>1,395,751</b>	<b>1,385,393</b>	<b>1,353,646</b>
<b>Surplus before other income (expense) and transfers</b>	<b>31,448</b>	<b>40,549</b>	<b>51,963</b>
<b>Other income (expense)</b>			
Administration fees	(60,000)	(66,000)	(54,000)
<b>Deficit before transfers</b>	<b>(28,552)</b>	<b>(25,451)</b>	<b>(2,037)</b>
<b>Transfers between programs</b>	<b>50,000</b>	<b>-</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>21,448</b>	<b>(25,451)</b>	<b>(2,037)</b>

**Keewaywin First Nation**  
**Health**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Health Canada	1,410,579	1,414,579	1,121,929
Other revenue	97,631	97,632	47,340
	<b>1,508,210</b>	<b>1,512,211</b>	<b>1,169,269</b>
<b>Expenses</b>			
Bank charges and interest	1,050	1,162	1,017
Community activities	6,500	8,041	5,852
Contracted services	207,113	23,461	31,800
Freight	500	547	512
Office supplies and expenses	14,343	14,319	11,566
One time funding	4,000	3,500	4,000
Professional development	7,500	7,500	-
Professional fees	65,000	46,137	96,378
Program expense	63,000	61,034	42,389
Salaries and benefits	877,550	849,902	774,165
Supplies	29,918	45,292	32,813
Telephone	2,077	2,122	2,108
Training	29,200	1,500	4,299
Travel	22,797	75,435	47,337
Utilities	31,563	35,550	33,836
Vehicle	16,961	20,336	16,951
	<b>1,379,072</b>	<b>1,195,838</b>	<b>1,105,023</b>
<b>Surplus before other income (expense)</b>	<b>129,138</b>	<b>316,373</b>	<b>64,246</b>
<b>Other income (expense)</b>			
Administration fees	(132,638)	(99,473)	(64,406)
<b>Surplus (deficit)</b>	<b>(3,500)</b>	<b>216,900</b>	<b>(160)</b>

**Keewaywin First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	1,030,479	1,030,479	909,106
<b>Expenses</b>			
Automotive	-	3,635	-
Bank charges and interest	300	372	305
Crisis Intervention Support	483,002	275,890	350,701
Freight	-	153,680	-
Fuel / Gas	-	3,164	2,345
Office supplies and expenses	900	384	940
Program expense	60,000	52,829	-
Renovations	-	498	-
Student expenses	-	13,500	-
Supplies	8,500	5,001	10,570
Telephone	1,000	1,411	918
Travel	-	52,338	34,326
	553,702	562,702	400,105
<b>Surplus before other income (expense) and transfers</b>	476,777	467,777	509,001
<b>Other income (expense)</b>			
Administration fees	(24,000)	(15,000)	(24,000)
<b>Surplus before transfers</b>	452,777	452,777	485,001
<b>Transfers between programs</b>			
Transfer to Power Authority	(452,778)	(452,778)	(485,000)
<b>Surplus (deficit)</b>	(1)	(1)	1

**Keewaywin First Nation**  
**Power Authority**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
INAC	2,107,679	2,107,679	1,422,362
<b>Expenses</b>			
Audit fees	12,000	15,165	10,000
Automotive	-	5,719	3,937
Bank charges and interest	1,200	669	1,373
Equipment purchases	1,198,801	-	-
Gas and oil	1,026,376	904,835	795,838
Interest on long-term debt	39,000	38,985	39,897
Office supplies	900	-	891
Professional fees	5,000	-	5,235
Rent	28,000	24,000	26,400
Repairs and maintenance	125,000	106,693	99,055
Salaries and benefits	130,000	137,110	115,713
Telephone	2,500	1,415	2,603
Travel	6,000	3,036	5,837
	<b>2,574,777</b>	<b>1,237,627</b>	<b>1,106,779</b>
<b>Surplus (deficit) before transfers</b>	<b>(467,098)</b>	<b>870,052</b>	<b>315,583</b>
<b>Transfers between programs</b>			
Transfer from OFNLP	-	452,778	410,000
<b>Surplus (deficit)</b>	<b>(467,098)</b>	<b>1,322,830</b>	<b>725,583</b>

**Keewaywin First Nation**  
**CMHC Housing Authority**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i><b>2017</b></i> <i><b>Budget</b></i>	<i><b>2017</b></i>	<i><b>2016</b></i> <i><b>(Restated)</b></i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	<b>272,626</b>	<b>272,626</b>	262,136
Rental income	<b>129,200</b>	<b>129,282</b>	121,155
	<b>401,826</b>	<b>401,908</b>	383,291
<b>Expenses</b>			
Amortization	<b>188,088</b>	<b>181,465</b>	161,143
Audit fees	<b>18,592</b>	<b>18,592</b>	18,000
Bank charges and interest	-	<b>105</b>	-
Insurance	<b>55,069</b>	<b>64,195</b>	41,458
Interest on long-term debt	<b>63,976</b>	<b>66,945</b>	79,790
Repairs and maintenance	<b>13,379</b>	<b>14,660</b>	28,485
Replacement Reserve	<b>35,078</b>	-	-
	<b>374,182</b>	<b>345,962</b>	328,876
<b>Surplus (deficit) before other income (expense)</b>	<b>27,644</b>	<b>55,946</b>	54,415
<b>Other income (expense)</b>			
Administration fees	<b>(22,091)</b>	<b>(22,091)</b>	(20,400)
<b>Surplus</b>	<b>5,553</b>	<b>33,855</b>	34,015

**Keewaywin First Nation**  
**Social Service**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
<b>Revenue</b>			
INAC	203,500	203,500	182,900
Province of Ontario	2,262,882	2,269,432	1,934,835
	<b>2,466,382</b>	<b>2,472,932</b>	<b>2,117,735</b>
<b>Expenses</b>			
Bank charges and interest	3,800	2,408	3,617
Miscellaneous	800	1,431	765
Office supplies	5,500	7,026	-
Professional fees	7,500	15,377	6,750
Program activities	-	7,752	-
Rent	36,000	24,000	-
Salaries and benefits	198,000	192,016	59,746
Social assistance	1,981,250	1,971,032	2,029,564
Supplies	15,000	12,000	-
Technology	22,000	19,666	-
Telephone	1,800	1,500	1,365
Training	23,300	21,308	-
Travel	49,200	44,130	26,987
	<b>2,344,150</b>	<b>2,319,646</b>	<b>2,128,794</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>122,232</b>	<b>153,286</b>	<b>(11,059)</b>
<b>Other income (expense)</b>			
Administration fees	(47,000)	(50,400)	(17,000)
<b>Surplus (deficit)</b>	<b>75,232</b>	<b>102,886</b>	<b>(28,059)</b>

**Keewaywin First Nation**  
**Housing Authority**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
<b>Revenue</b>			
INAC	1,284,592	1,288,078	223,200
Other revenue	380,688	368,588	291,829
Deferred revenue - current year	(349,464)	(394,254)	-
	<b>1,315,816</b>	<b>1,262,412</b>	<b>515,029</b>
<b>Expenses</b>			
Bank charges and interest	2,950	3,515	412
Contracted services	1,102,618	1,102,618	-
Crisis Intervention Support	480	-	749
Freight	154,120	10,535	23,961
Fuel / Gas	15,000	-	-
Insurance	10,000	-	12,400
Materials	45,000	-	-
Office supplies	2,000	-	2,100
Other expenses	-	23,464	-
Professional fees	13,500	9,500	10,500
Program expense	140,000	133,447	-
Rent	-	-	121,200
Repairs and maintenance	10,500	4,590	9,015
Salaries and benefits	129,688	146,815	196,492
Supplies	853,812	202,038	46,499
Travel	13,500	15,617	12,360
Vehicle	8,200	7,531	16,000
	<b>2,501,368</b>	<b>1,659,670</b>	<b>451,688</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>(1,185,552)</b>	<b>(397,258)</b>	<b>63,341</b>
<b>Other income (expense)</b>			
Administration fees	(40,000)	(42,000)	(36,000)
<b>Surplus (deficit)</b>	<b>(1,225,552)</b>	<b>(439,258)</b>	<b>27,341</b>