

**Keewaywin First Nation**  
**Consolidated Financial Statements**  
*March 31, 2019*

**Keewaywin First Nation**  
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*For the year ended March 31, 2019*

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## 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.



A handwritten signature in blue ink, appearing to read 'John Keeyewin', is written over a horizontal line. To the right of the signature, the word 'Chief' is printed in a small, black, sans-serif font.

## Independent Auditor's Report

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To the Members of Keewaywin First Nation:

### **Qualified Opinion**

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

In our opinion, except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, 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 and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

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.

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 whether adjustments to inventory, expenses, annual surplus (deficit), accumulated surplus, net debt and cash provided from operations might be necessary.

### **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 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 25, 2020

**MNP LLP**

Chartered Professional Accountants

**MNP**

**Keewaywin First Nation**  
**Consolidated Statement of Financial Position**

As at March 31, 2019

	2019	2018
<b>Financial assets</b>		
Cash resources	1,448,819	4,150,238
Accounts receivable (Note 3)	1,674,480	904,909
Restricted cash and trust funds (Note 4)	263,353	197,553
Portfolio investments (Note 5)	24,515	28,135
	3,411,167	5,280,835
<b>Liabilities</b>		
Accounts payable and accruals (Note 6)	654,237	1,773,399
Deferred revenue (Note 7)	2,157,777	2,342,340
Advance from Ontario Works	475,264	-
Long-term debt (Note 8)	5,957,266	7,526,117
	9,244,544	11,641,856
<b>Net debt</b>	<b>(5,833,377)</b>	(6,361,021)
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	21,147,362	21,542,787
Fuel inventory	1,031,977	989,961
Prepaid expenses	11,466	-
	22,190,805	22,532,748
<b>Accumulated surplus (Note 9)</b>	<b>16,357,428</b>	16,171,727

Approved on behalf of the Chief and Council

Chief

Councillor

Councillor

**Keewaywin First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
<b>Revenue</b>				
Indigenous Services Canada ("ISC") (Note 10)		<b>7,021,351</b>	<b>5,289,639</b>	9,267,461
Province of Ontario		855,801	2,909,112	2,698,083
Health Canada (Note 11)		2,551,249	2,551,249	1,803,400
Canada Mortgage and Housing Corporation		415,846	447,804	338,657
Ontario First Nations Limited Partnership		1,324,701	1,324,701	1,041,216
Other revenue		1,433,717	2,516,517	1,962,008
Contributions		1,357,164	-	-
Surplus recovery		-	-	(2,351)
Deferred revenue from prior year (Note 7)		839,323	2,342,340	802,363
Deferred revenue in current year (Note 7)		(1,462,872)	(2,157,777)	(2,342,340)
Hydro sales		328,600	320,074	269,611
		<b>14,664,880</b>	<b>15,543,659</b>	15,838,108
<b>Program expenses</b>				
Administration	4	904,595	3,527,986	3,062,074
Education	5	2,599,198	2,279,099	1,933,935
Public Works	6	1,118,730	1,506,411	1,618,263
Health	7	-	2,446,976	1,668,234
Ontario First Nations Limited Partnership	8	593,350	684,701	469,063
Power Authority	9	-	1,181,871	929,123
Social Service	10	-	2,672,762	2,529,119
Housing Authority	11	3,686,661	513,688	561,285
CMHC Housing Authority	12	628,407	556,420	445,087
		<b>9,530,941</b>	<b>15,369,914</b>	13,216,183
<b>Surplus (deficit) before other income</b>		<b>5,133,939</b>	<b>173,745</b>	2,621,925
<b>Other income</b>				
Prior year unrecorded revenue		-	11,956	-
<b>Surplus (deficit) before transfers</b>		<b>5,133,939</b>	<b>185,701</b>	2,621,925
<b>Transfers between programs</b>		-	-	-
<b>Surplus (deficit)</b>		<b>5,133,939</b>	<b>185,701</b>	2,621,925

*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, 2019*

	<b>2019</b>	<b>2018</b>
<b>Accumulated surplus, beginning of year</b>	<b>16,171,727</b>	13,549,802
<b>Surplus</b>	<b>185,701</b>	2,621,925
<b>Accumulated surplus, end of year</b>	<b>16,357,428</b>	16,171,727

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

	<b>2019</b> <i>Budget</i>	<b>2019</b>	2018
<b>Annual surplus (deficit)</b>	<b>(1,964,599)</b>	<b>185,701</b>	2,621,925
Purchases of tangible capital assets	-	(1,271,854)	(5,369,284)
Amortization of tangible capital assets	291,263	1,667,279	1,569,402
Change in inventory	-	(42,016)	(6,118)
Change in prepaid expenses	-	(11,466)	71,440
<b>Increase (decrease) in net debt</b>	<b>(1,673,336)</b>	<b>527,644</b>	(1,112,635)
<b>Net debt, beginning of year</b>	<b>(5,248,386)</b>	<b>(6,361,021)</b>	(5,248,386)
<b>Net debt, end of year</b>	<b>(6,921,722)</b>	<b>(5,833,377)</b>	(6,361,021)

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

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	185,701	2,621,925
Non-cash items		
Amortization	1,667,279	1,569,402
	1,852,980	4,191,327
Changes in working capital accounts		
Accounts receivable	(769,571)	388,295
Restricted cash and trust funds	(65,800)	(55,563)
Prepaid expenses	(11,466)	71,440
Accounts payable and accruals	(1,119,162)	(371,503)
Deferred revenue	290,701	1,539,977
Inventory	(42,016)	(6,119)
	135,666	5,757,854
<b>Financing activities</b>		
Advances of long-term debt	-	1,265,000
Repayment of long-term debt	(1,568,851)	(302,988)
	(1,568,851)	962,012
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,271,854)	(5,369,284)
<b>Investing activities</b>		
Change in portfolio investments	3,620	86,355
<b>Increase (decrease) in cash resources</b>	<b>(2,701,419)</b>	<b>1,436,937</b>
<b>Cash resources, beginning of year</b>	<b>4,150,238</b>	<b>2,713,301</b>
<b>Cash resources, end of year</b>	<b>1,448,819</b>	<b>4,150,238</b>

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

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**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 Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Significant accounting policies**

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

***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
- Housing Authority

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.

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

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

Portfolio investments which are owned by Keewaywin First Nation but not controlled or influenced by the First Nation are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported. The First Nation has the following portfolio investments:

- NCC Development LP
- AP Solar LP
- ASM Solar P2 LP
- AP Muni P3 LP
- Ontario First Nations Limited Partnership
- Ontario First Nation Sovereign Wealth Limited Partnership
- OFN Asset Management

***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 purpose 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 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 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 (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 expenses.

***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 artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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

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

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

The Fist 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.

***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.

***Government transfers*** First Nation First Nation

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

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 and the collectability is reasonably 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.

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

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

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, 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.

***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** - activities that 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 Authority** - 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.

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

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

***Financial instruments***

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

**3. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Accounts receivable	<b>122,241</b>	223,447
Indigenous Services Canada	<b>400,895</b>	299,581
Ontario Works receivable	<b>624,392</b>	78,999
CMHC subsidy assistance receivable	<b>34,654</b>	34,654
Ontario Ministry of Health receivable	<b>241,005</b>	26,335
SLAAMB receivable	<b>104,556</b>	97,893
CMHC RRAP receivable	<b>144,000</b>	144,000
Interest receivable	<b>2,737</b>	-
	<b>1,674,480</b>	904,909

**Allowance for Doubtful Accounts**

The majority of funding received by the First Nation is from government and other granting agencies and is determined to be fully collectable. Accounts receivable related to additional funding generated from businesses operating in the community and is determined to be collected in a reasonable time. Advances given to band members outside of social program funding that are outstanding at year-end are written off as uncollectable.

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

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**4. Restricted cash and Trust Funds**

	<b>2019</b>	<b>2018</b>
Capital Fund - CMHC replacement reserve fund	<b>246,169</b>	180,759
Trust Funds - Ottawa Trust Funds	<b>17,184</b>	16,794
	<b>263,353</b>	197,553

***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      \$1,749 (2018 - \$1,749); Interest revenue - \$0 (2018 - \$0)  
 Revenue Trust    \$15,435 (2018 - \$15,045); Interest revenue - \$390 (2018 - \$349)

***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, 2019, the replacement reserve bank account was under funded by \$6,455 (2018 - \$25,785).

***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. CMHC was in a cumulative deficit as at March 31, 2019 so no reserve was required.

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

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**5. Portfolio investments**

Measured at cost:

	<b>2019</b>	<b>2018</b>
NCC Development LP - 16.5%	<b>24,500</b>	24,500
AP Solar LP - 15%	1	15
ASM Solar P2 LP - 50%	1	3,557
AP Muni P3 LP - 51%	1	51
Ontario First Nations LP	<b>10</b>	10
Ontario First Nation Sovereign Wealth Limited Partnership	1	1
OFN Asset Management	1	1
	<b>24,515</b>	28,135

**Ontario First Nations Sovereign Wealth Limited Partnership**

On December 28, 2017, the Ontario First Nations Sovereign Wealth Limited Partnership ("Sovereign Wealth LP") entered into an amended and restated limited partnership agreement whereby the Organization and 128 other participating First Nations were concurrently admitted. Sovereign Wealth LP distributes to the First Nation its proportionate share of the revenue generated in the partnership.

The First Nation holds a unit representing 0.7804% interest in the Ontario First Nations Sovereign Wealth LP, and a share in a related company Ontario First Nations Asset Management General Partner Corp.

**Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds one unit in the Ontario First Nations Limited Partnership and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidate financial statements.

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

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**6. Accounts payable and accruals**

	<b>2019</b>	<b>2018</b>
Trade payable and accruals	642,342	1,751,924
Wages and benefits	1,145	15,703
ISC payable	10,750	5,772
	<b>654,237</b>	1,773,399

**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 deposit	1,775	1,775	1,775	1,775
NAN - LBH	-	13,675	-	13,675
Community based initiatives	-	432,080	-	432,080
CMHC RRAP	109,630	25,500	109,630	25,500
ISC- Construction of multi-units	-	55,000	-	55,000
Jordan's Principle	101,755	-	101,755	-
Jordan's Principle - Child Initiatives	-	36,904	-	36,904
Winter Road Realignment	436,024	-	436,024	-
Water Treatment Plant	16,864	62,039	16,864	62,039
Education - Low Cost	434,600	-	434,600	-
Education - Higher Education Program	-	102,472	-	102,472
Disruptive Meals	68,100	-	68,100	-
ISC - New Generators	1,173,592	1,428,332	1,173,592	1,428,332
	<b>2,342,340</b>	<b>2,157,777</b>	<b>2,342,340</b>	<b>2,157,777</b>

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

**8. Long-term debt**

	<b>2019</b>	<b>2018</b>
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.	<b>343,179</b>	362,623
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.	<b>641,296</b>	672,506
CMHC loan payable, interest at 1.21% per annum, repayable at \$5,250 per month principal and interest, maturing March 1, 2036 and renewable on May 1, 2021, secured by Ministerial guarantee and assignment of fire insurance.	<b>967,721</b>	1,018,699
CMHC loan payable, interest at 2.04% per annum, repayable at \$5,066 per month principal and interest, maturing December 1, 2032 and renewable on January 1, 2023, secured by Ministerial guarantee and assignment of fire insurance.	<b>728,681</b>	774,164
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.	<b>723,023</b>	751,824
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.	<b>1,125,716</b>	1,167,936
RBC term loan, interest at 2.04%, repayable at \$8,159 per month plus principal and interest, maturing January 1, 2033 and renewable January 1, 2023, secured by Ministerial guarantee and assignment of fire insurance.	<b>1,179,700</b>	1,252,827
RBC term loan, interest at 2.00%, repayable at \$100,000 per month plus interest, repaid in current year.	-	1,200,000
<u>RBC demand installment loan repayable at \$7,344 per month plus interest at 3.87% per year secured by a general security agreement and Band Council Resolution.</u>	<b>247,950</b>	325,538
	<b>5,957,266</b>	7,526,117

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

	Principal
2020	1,579,819
2021	384,731
2022	389,731
2023	394,819
2024	399,995

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

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**9. Accumulated surplus**

	<i>2019</i>	<i>2018</i>
		<i>Restated</i>
Equity in Ottawa Trust Funds	17,184	16,794
Investment in tangible capital assets	15,196,243	15,216,670
CMHC replacement reserve	252,624	206,544
Equity in portfolio investments	1,620	28,135
Unrestricted operating surplus	<u>889,757</u>	703,584
	<hr/> <b>16,357,428</b>	<hr/> 16,171,727

**10. Indigenous Services Canada funding**

	<i>2019</i>	<i>2018</i>
Indigenous Services Canada confirmation balance	<hr/> <b>5,289,639</b>	<hr/> 9,267,461

**11. Health Canada funding**

	<i>2019</i>	<i>2018</i>
Health Canada confirmation balance	<hr/> <b>2,551,249</b>	<hr/> 1,803,400

**12. Economic dependence**

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

**13. 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.

**14. 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 Services Canada by July 29, 2019. 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.

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

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**15. 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, 2019 might be recovered.

**16. Comparative figures**

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

**17. Budget information**

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

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

	<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	668,788	2,580,555	11,238,335	4,288,538	8,322,224	29,036,011
Acquisition of tangible capital assets	843,104	173,243	143,643	-	-	-	1,159,990
<b>Balance, end of year</b>	<b>2,780,675</b>	<b>842,031</b>	<b>2,724,198</b>	<b>11,238,335</b>	<b>4,288,538</b>	<b>8,322,224</b>	<b>30,196,001</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	965,289	468,923	2,095,139	5,463,699	3,251,626	1,167,667	13,412,343
Annual amortization	117,956	120,983	235,884	561,917	214,427	416,112	1,667,279
<b>Balance, end of year</b>	<b>1,083,245</b>	<b>589,906</b>	<b>2,331,023</b>	<b>6,025,616</b>	<b>3,466,053</b>	<b>1,583,779</b>	<b>15,079,622</b>
<b>Net book value of tangible capital assets</b>	<b>1,697,430</b>	<b>252,125</b>	<b>393,175</b>	<b>5,212,719</b>	<b>822,485</b>	<b>6,738,445</b>	<b>15,116,379</b>
2018 Net book value of tangible capital assets	972,282	199,865	485,416	5,774,636	1,036,912	7,154,557	15,623,668

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

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	<i>Subtotal</i>	<i>Asset under construction</i>	<i>2019</i>	<i>2018</i>
<b>Cost</b>				
Balance, beginning of year	29,036,011	5,919,119	34,955,130	29,585,846
Acquisition of tangible capital assets	1,159,990	111,864	1,271,854	5,369,284
<b>Balance, end of year</b>	<b>30,196,001</b>	<b>6,030,983</b>	<b>36,226,984</b>	<b>34,955,130</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	13,412,343	-	13,412,343	11,842,941
Annual amortization	1,667,279	-	1,667,279	1,569,402
<b>Balance, end of year</b>	<b>15,079,622</b>	<b>-</b>	<b>15,079,622</b>	<b>13,412,343</b>
<b>Net book value of tangible capital assets</b>	<b>15,116,379</b>	<b>6,030,983</b>	<b>21,147,362</b>	<b>21,542,787</b>
<b>2018 Net book value of tangible capital assets</b>	<b>15,623,668</b>	<b>5,919,119</b>	<b>21,542,787</b>	

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

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Expenses by object</b>			
Administration	(199,201)	-	-
Amortization	1,872,720	1,667,279	1,569,402
Asset addition	10,419	7,461	-
Audit fees	103,408	177,079	94,658
Automotive	-	10,299	-
Bad debts	-	20,823	-
Bank charges and interest	6,946	12,938	14,629
Benefits	61,740	99,215	59,813
Chief and council	500	-	-
Community activities	-	175,965	82,669
Contracted services	2,010,894	527,232	501,948
Crisis Intervention Support	550,583	110,684	279,890
Elder and sharing circles	35,000	40,245	-
Election	6,000	12,471	12,159
Equipment purchases	245,720	-	-
Freight	190,673	265,894	149,645
Fuel / gas	50,500	43,931	-
Honouraria	7,000	6,917	-
Insurance	290,550	170,082	131,450
Interest on long-term debt	145,270	143,161	118,552
Internet	3,025	4,575	3,025
Materials	200	780	-
Membership and Registration	7,500	7,101	-
Miscellaneous	8,500	59,024	1,910
Office equipment lease	2,116	2,638	2,116
Office rent	68,000	75,000	15,000
Office supplies	223,179	78,381	102,705
Postage	438	251	438
Power plant fuel	605,400	853,152	580,507
Professional development	85,436	46,381	39,350
Professional fees	415,998	463,830	116,397
Program activities	414,797	157,237	294,432
Program education	1,095	-	-
Program supplies	-	112,741	-
Rent	75,200	82,975	98,300
Repairs and maintenance	1,913,335	805,689	652,521
Replacement reserve	369,119	335,183	-
Salaries and benefits	4,227,099	4,791,637	4,474,224
Social assistance	2,100,000	2,165,379	2,055,496
Student expenses	63,450	61,430	66,737
Supplies	585,297	452,274	448,144
Technology	20,000	-	-
Telephone	50,965	55,028	44,964
Training	37,020	26,154	58,647
Travel	579,325	671,960	524,480
Tuition	12,366	10,129	-
Utilities	540,146	442,585	449,481
Vehicle expense	352,225	116,724	172,494
	<b>18,149,953</b>	<b>15,369,914</b>	<b>13,216,183</b>

**Keewaywin First Nation**  
**Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses**  
For the year ended March 31, 2019

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
<b>Segments</b>									
Administration	4	978,628	1,541,554	(445,755)	2,074,427	3,527,986	68,100	(1,385,459)	(1,218,941)
Education	5	2,252,484	361,266	332,128	2,945,878	2,279,099	-	666,779	407,970
Public Works	6	1,085,579	299,793	390,849	1,776,221	1,506,411	-	269,810	153,824
Health	7	-	2,711,223	64,851	2,776,074	2,446,976	-	329,098	189,236
Ontario First Nations Limited Partnership	8	-	1,324,701	-	1,324,701	684,701	(640,000)	-	-
Power Authority	9	495,000	339,706	(254,740)	579,966	1,181,871	430,000	(171,905)	2,365,543
Social Service	10	193,820	2,659,432	68,100	2,921,352	2,672,762	(68,100)	180,490	127,972
Housing Authority	11	284,128	235,465	29,130	548,723	513,688	210,000	245,035	551,265
CMHC Housing Authority	12	-	608,273	-	608,273	556,420	-	51,853	45,058
<b>Total</b>		<b>5,289,639</b>	<b>10,081,413</b>	<b>184,563</b>	<b>15,555,614</b>	<b>15,369,914</b>	<b>-</b>	<b>185,700</b>	<b>2,621,927</b>

**Keewaywin First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b> <i>Budget</i>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	565,775	978,628	565,775
Other revenue	481,369	1,541,554	1,165,190
Deferred revenue from prior year	-	1,775	1,775
Deferred revenue in current year	-	(447,530)	(1,775)
	<b>1,047,144</b>	<b>2,074,427</b>	1,730,965
<b>Expenses</b>			
Administration	(587,376)	-	-
Amortization	-	1,376,016	1,334,252
Audit fees	92,658	152,835	50,253
Automotive	-	6,000	-
Bad debts	-	20,823	-
Bank charges and interest	4,402	5,849	4,403
Contracted services	-	68,779	(29,629)
Election	6,000	12,471	12,159
Freight	3,741	2,714	3,741
Insurance	128,754	8,033	8,663
Internet	3,025	4,575	3,025
Miscellaneous	-	46,371	1,910
Office supplies	10,652	10,450	8,152
Professional fees	27,436	97,058	27,436
Program activities	-	7,609	43,374
Rent	5,200	11,200	5,200
Salaries and benefits	867,535	1,337,109	1,262,922
Supplies	9,635	10,691	16,261
Telephone	26,894	32,050	24,645
Travel	282,039	288,356	261,307
Utilities	24,000	14,000	24,000
Vehicle expense	-	14,997	-
	<b>904,595</b>	<b>3,527,986</b>	3,062,074
<b>Surplus (deficit) before transfers</b>	<b>142,549</b>	<b>(1,453,559)</b>	(1,331,109)
<b>Transfers between programs</b>	<b>-</b>	<b>68,100</b>	112,168
<b>Surplus (deficit)</b>	<b>142,549</b>	<b>(1,385,459)</b>	(1,218,941)

**Keewaywin First Nation**  
**Education**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	2,305,597	2,252,484	2,414,302
Other revenue	19,884	99,630	19,884
Province of Ontario	325,511	261,636	265,041
Deferred revenue from prior year	-	434,600	77,278
Deferred revenue in current year	-	(102,472)	(434,600)
	<b>2,650,992</b>	<b>2,945,878</b>	<b>2,341,905</b>
<b>Expenses</b>			
Administration	297,518	-	-
Awards and gifts	10,419	7,461	-
Bank charges and interest	1,172	1,202	1,172
Benefits	61,740	99,215	91,763
Breakfast program	13,000	29,683	15,920
Chief and Council	500	-	-
Community events	583	-	6,392
Freight	28,680	32,586	18,428
Insurance	2,500	4,800	2,719
Materials	200	780	-
Office equipment lease	2,116	2,638	2,116
Office rent	-	16,500	15,500
Office supplies	34,784	13,232	32,633
Postage	438	251	438
Professional development	85,436	46,381	32,850
Professional fees	22,477	5,850	6,500
Program activities	21,008	30,079	16,508
Program education	1,095	-	1,095
Rent	-	18,000	-
Repairs and maintenance	36,815	153,697	56,751
Salaries and benefits	1,316,696	1,269,374	1,107,750
Student expenses	63,450	50,930	66,737
Supplies	151,024	121,566	89,323
Telephone	11,921	11,253	11,052
Training	5,000	-	-
Travel	51,241	64,751	64,801
Tuition	12,366	10,129	5,615
Utilities	360,146	285,000	281,000
Vehicle expense	6,873	3,741	6,872
	<b>2,599,198</b>	<b>2,279,099</b>	<b>1,933,935</b>
<b>Surplus</b>	<b>51,794</b>	<b>666,779</b>	<b>407,970</b>

**Keewaywin First Nation**  
**Public Works**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	1,598,386	1,085,579	1,598,386
Other revenue	299,793	299,793	297,533
Deferred revenue from prior year	(436,024)	452,888	329,056
Deferred revenue in current year	(416,864)	(62,039)	(452,888)
	<b>1,045,291</b>	<b>1,776,221</b>	<b>1,772,087</b>
<b>Expenses</b>			
Bank charges and interest	900	659	768
Contracted services	450,000	443,015	436,829
Freight	41,200	25,035	34,608
Fuel / gas	50,500	39,990	49,666
Insurance	40,000	38,000	43,008
Interest on long-term debt	14,000	13,515	13,666
Office supplies and expenses	2,100	-	2,094
Professional fees	8,000	-	8,500
Rent	10,000	5,775	14,600
Repairs and maintenance	483,514	414,478	461,465
Salaries and benefits	401,309	375,187	357,999
Supplies	18,200	7,069	16,229
Telephone	2,500	2,244	2,246
Travel	18,000	10,753	15,271
Utilities	106,800	104,746	121,681
Administration	93,290	-	-
Vehicle expense	36,207	25,945	39,633
	<b>1,776,520</b>	<b>1,506,411</b>	<b>1,618,263</b>
<b>Surplus (deficit)</b>	<b>(731,229)</b>	<b>269,810</b>	<b>153,824</b>

**Keewaywin First Nation**  
**Health**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b> <i>Budget</i>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Health Canada	2,551,249	2,551,249	1,803,400
Other revenue	159,974	159,974	155,825
Deferred revenue from prior year	101,755	101,755	-
Deferred revenue in current year	(40,000)	(36,904)	(101,755)
	<b>2,772,978</b>	<b>2,776,074</b>	1,857,470
<b>Expenses</b>			
Bank charges and interest	1,250	1,277	1,421
Community activities	310,000	305,500	76,277
Contracted services	17,000	15,439	-
Elder and sharing circles	35,000	40,245	-
Fuel / gas	-	3,941	-
Honouraria	7,000	6,917	-
Office rent	68,000	58,500	50,000
Office supplies and expenses	39,000	35,494	46,187
Professional fees	320,610	314,903	54,493
Program activities	26,625	33,474	64,016
Repairs and maintenance	500	160	-
Salaries and benefits	1,086,509	1,289,538	1,178,958
Supplies	123,550	124,499	65,660
Telephone	1,950	1,518	2,120
Training	1,500	1,000	-
Travel	146,460	143,803	90,412
Utilities	28,000	38,839	22,800
Vehicle expense	96,500	31,929	15,890
	<b>2,309,454</b>	<b>2,446,976</b>	1,668,234
<b>Surplus</b>	<b>463,524</b>	<b>329,098</b>	189,236

**Keewaywin First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	1,324,701	1,324,701	1,041,216
Interest income	-	-	15
	<b>1,324,701</b>	<b>1,324,701</b>	1,041,231
<b>Expenses</b>			
Administration	39,500	-	30,000
Automotive	-	4,299	-
Bank charges and interest	500	-	520
Community activities	-	175,965	-
Crisis intervention support	550,000	110,684	279,890
Freight	-	191,990	-
Miscellaneous	-	4,977	-
Office supplies	-	29	-
Program activities	275,000	86,075	139,945
Student expenses	-	10,500	-
Supplies	-	4,880	-
Telephone	-	1,023	-
Training	-	145	-
Travel	-	94,134	-
Vehicle expense	25,000	-	18,708
	<b>890,000</b>	<b>684,701</b>	469,063
<b>Surplus before transfers</b>	<b>434,701</b>	<b>640,000</b>	572,168
<b>Transfers between programs</b>	<b>(430,000)</b>	<b>(640,000)</b>	(572,168)
<b>Surplus</b>	<b>4,701</b>	-	-

**Keewaywin First Nation  
Power Authority**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	495,000	495,000	3,726,762
Other revenue	18,000	19,632	11,884
Hydro sales	328,600	320,074	269,611
Deferred revenue from prior year	1,173,592	1,173,592	-
Deferred revenue in current year	(1,422,872)	(1,428,332)	(1,173,592)
	<b>592,320</b>	<b>579,966</b>	<b>2,834,665</b>
<b>Expenses</b>			
Audit fees	7,500	13,744	21,000
Bank charges and interest	450	388	627
Equipment purchases	245,720	-	-
Power plant fuel	605,400	853,152	700,507
Interest on long-term debt	35,500	34,252	27,428
Office supplies	1,500	1,300	883
Repairs and maintenance	120,000	115,438	34,481
Salaries and benefits	142,200	139,167	131,658
Telephone	3,200	3,040	2,651
Travel	8,500	7,735	2,191
Vehicle expense	14,000	13,655	7,696
	<b>1,183,970</b>	<b>1,181,871</b>	<b>929,122</b>
<b>Surplus (deficit) before transfers</b>	<b>(591,650)</b>	<b>(601,905)</b>	<b>1,905,543</b>
<b>Transfers between programs</b>	<b>430,000</b>	<b>430,000</b>	<b>460,000</b>
<b>Surplus (deficit)</b>	<b>(161,650)</b>	<b>(171,905)</b>	<b>2,365,543</b>

**Keewaywin First Nation**  
**Social Service**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	2,293,820	193,820	294,500
Province of Ontario	530,290	2,647,476	2,433,042
Surplus recovery	-	-	(2,351)
Deferred revenue from prior year	-	68,100	-
Deferred revenue in current year	-	-	(68,100)
	<b>2,824,110</b>	<b>2,909,396</b>	<b>2,657,091</b>
<b>Expenses</b>			
Administration	75,000	-	-
Bank charges and interest	2,800	2,696	2,571
Membership and registration	7,500	7,101	4,015
Miscellaneous	8,500	7,676	-
Office supplies	136,741	16,301	12,255
Professional fees	20,000	18,625	20,000
Program activities	-	-	30,589
Program supplies	-	112,741	-
Rent	60,000	48,000	48,000
Salaries and benefits	225,000	215,516	244,818
Social assistance	2,100,000	2,165,379	2,055,496
Telephone	4,500	3,900	2,250
Training	30,520	25,009	58,647
Travel	55,000	49,818	50,478
	<b>2,725,561</b>	<b>2,672,762</b>	<b>2,529,119</b>
<b>Other income</b>			
Prior year unrecorded revenue	-	<b>11,956</b>	-
<b>Surplus before transfers</b>	<b>98,549</b>	<b>248,590</b>	<b>127,972</b>
Transfers between programs	-	(68,100)	-
<b>Surplus</b>	<b>98,549</b>	<b>180,490</b>	<b>127,972</b>

**Keewaywin First Nation  
Housing Authority**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	275,580	284,128	667,736
Other revenue	285,197	203,507	160,190
Canada Mortgage and Housing Corporation	-	31,958	-
Contributions	1,357,164	-	-
Deferred revenue from prior year	-	109,630	394,254
Deferred revenue in current year	-	(80,500)	(109,630)
	<b>1,917,941</b>	<b>548,723</b>	<b>1,112,550</b>
<b>Expenses</b>			
Administration	22,627	-	-
Bank charges and interest	627	696	627
Contracted services	1,543,894	-	(55,253)
Freight	129,402	13,569	92,868
Insurance	2,696	-	2,696
Interest on long-term debt	2,270	-	-
Office supplies	502	1,575	502
Professional fees	25,475	27,394	22,475
Program activities	92,164	-	-
Repairs and maintenance	1,206,870	82,075	66,540
Salaries and benefits	164,409	165,746	158,168
Supplies	288,588	183,569	218,549
Travel	20,085	12,610	20,085
Vehicle expense	187,052	26,454	34,028
	<b>3,686,661</b>	<b>513,688</b>	<b>561,285</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,768,720)</b>	<b>35,035</b>	<b>551,265</b>
<b>Transfers between programs</b>	<b>-</b>	<b>210,000</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(1,768,720)</b>	<b>245,035</b>	<b>551,265</b>

**Keewaywin First Nation**  
**CMHC Housing Authority**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	415,846	415,846	338,657
Rental and interest income	169,500	192,427	151,488
	<b>585,346</b>	<b>608,273</b>	490,145
<b>Expenses</b>			
Administration	30,530	-	-
Amortization	291,263	291,263	235,150
Audit fees	10,750	10,500	23,405
Bank charges and interest	245	172	2,521
Insurance	116,600	119,249	74,364
Interest on long-term debt	93,500	95,394	77,458
Repairs and maintenance	39,400	39,842	32,189
Replacement reserve	46,119	-	-
	<b>628,407</b>	<b>556,420</b>	445,087
<b>Surplus (deficit)</b>	<b>(43,061)</b>	<b>51,853</b>	45,058