

**Swan River First Nation
Consolidated Financial Statements
March 31, 2018**

Swan River First Nation

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Swan River First Nation



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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

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

The financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members. Doyle & Company have full and free access to the Council.

Original signed by _____ Chief

Original signed by _____ Councilor

Original signed by _____ Councilor

Original signed by _____ Councilor

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INDEPENDENT AUDITORS' REPORT

To the Chief and Council

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **Swan River First Nation**, which comprise the statement of financial position as at March 31, 2018 and the statements of financial activities, change in net financial assets, cash flows, change in accumulated surplus, tangible capital assets, financial activities by program and expenditures by object 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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 preparations 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.

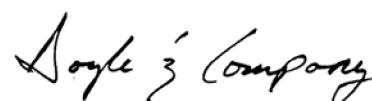
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Swan River First Nation as at March 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 20, 2018

Edmonton, Alberta



Chartered Professional Accountants

Swan River First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
	\$	\$
FINANCIAL ASSETS		
Cash	1,056,360	-
Restricted cash (Note 3)	35,138,253	824,393
Accounts receivable (Note 4)	1,954,534	1,168,874
Investment in First Nation controlled entities (Note 5)	488,114	392,717
	38,637,261	2,385,984
LIABILITIES		
Bank indebtedness (Note 6)	-	26,079
Accounts payable (Note 7)	768,749	1,310,593
Deferred contributions (Note 8)	2,990,981	467,775
Long-term liabilities (Note 9)	1,306,952	1,834,602
Replacement reserve	81,640	69,640
	5,148,322	3,708,689
NET FINANCIAL ASSETS (DEBT)	33,488,939	(1,322,705)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	7,384,197	7,831,093
Prepaid expenses	101,692	77,964
	7,485,889	7,909,057
ACCUMULATED SURPLUS (Schedule 1 and Note 13)	40,974,828	6,586,352

Approved by the First Nation:

Original signed by _____ Chief

Original signed by _____ Councilor

Original signed by _____ Councilor

Original signed by _____ Councilor

Swan River First Nation
Consolidated Statement of Financial Activities
For the year ended March 31, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
REVENUE			
Indigenous and Northern Affairs Canada	4,970,553	4,985,335	4,739,151
Agricultural Benefit Claim (Note 3)	-	58,527,796	-
Lesser Slave Lake Indian Regional Council	-	30,000	72,272
Trust Funds - Revenue	-	-	9,224
Health Canada	3,054,647	3,054,647	1,607,332
First Nations Development Fund	-	482,325	595,080
Human Resource Development Canada	-	392,143	322,963
Canada Mortgage and Housing Corporation	250,000	348,960	600,124
Other revenue	1,799,855	2,103,548	1,808,327
Revenue deferred from previous period	-	467,775	297,609
Revenue deferred to subsequent period	-	(2,990,981)	(467,775)
	10,075,055	67,401,548	9,584,307
EXPENDITURES			
Administration	1,168,680	1,747,083	1,509,043
CMHC Housing #1	-	66,705	80,707
CMHC Multi-plex	-	195,162	86,545
Child Care Incentives	-	151,106	149,008
Child Welfare Committee	-	43,507	99,089
Consultation	338,804	354,398	358,220
Economic Development	93,010	52,463	67,944
Education - Post Secondary	308,569	302,471	330,957
First Nations Development Fund	-	171,384	111,029
Health Services	1,254,647	1,237,141	1,610,316
Housing	730,834	872,394	955,387
Human Resources Development	-	217,660	206,057
School	1,831,625	1,861,888	1,872,280
Social Services	885,640	937,486	952,886
Water Treatment Plant	382,296	406,294	373,033
Agricultural Benefit Trust	382,296	23,882,914	-
	7,376,401	32,500,056	8,762,501
Excess of Revenue Over Expenditures			
Before Other Expenditures	2,698,654	34,901,492	821,806
Other Expenditures			
Amortization	-	(634,049)	(661,287)
EXCESS OF REVENUE OVER EXPENDITURES	2,698,654	34,267,443	160,519

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2018

	2018 \$	2017 \$
EXCESS OF REVENUES OVER EXPENDITURES	34,388,476	247,312
Acquisition of tangible capital assets	(187,152)	(810,844)
Amortization of tangible capital assets	634,048	661,287
Trust funds used in year	-	(9,224)
	446,896	(158,781)
Acquisition of prepaid assets	(101,692)	(77,964)
Use of prepaid assets	77,964	56,906
	(23,728)	(21,058)
INCREASE IN NET ASSETS	34,811,644	67,473
NET FINANCIAL DEBT, BEGINNING OF YEAR	(1,322,705)	(1,390,178)
NET FINANCIAL ASSETS (DEBT), END OF YEAR	33,488,939	(1,322,705)

Swan River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	69,139,094	9,806,970
Cash paid to suppliers and employees	(33,988,956)	(8,379,345)
	35,150,138	1,427,625
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in long-term liabilities	(527,650)	(509,729)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investment in First Nation controlled entities	(95,397)	(66,365)
Tangible capital assets acquired	(187,152)	(810,844)
	(282,549)	(877,209)
INCREASE IN CASH DURING THE YEAR	34,339,939	40,687
CASH, Beginning of year	798,314	757,627
CASH, End of year	35,138,253	798,314
Cash is Comprised of:		
Bank indebtedness	-	(26,079)
Restricted cash	35,138,253	824,393
	35,138,253	798,314

Swan River First Nation
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2018

	Unrestricted Surplus \$	Equity in Tangible Capital Assets \$	Equity in Enterprise Fund \$	Equity in Trust Funds \$	2018 \$	2017 \$
Balance, Beginning of Year	(378,446)	5,996,491	392,717	575,590	6,586,352	6,348,264
Excess of revenue over expenditures	34,267,443	-	95,397	25,636	34,388,476	247,312
Transfers	(33,847,765)	-	-	33,847,765	-	-
Restricted funds used for operations	-	-	-	-	-	(9,224)
Current years funds used for tangible capital assets	(187,152)	187,152	-	-	-	-
Annual amortization expense	634,048	(634,048)	-	-	-	-
Long-term liabilities repaid	(527,650)	527,650	-	-	-	-
Change in accumulated surplus	338,924	80,754	95,397	33,873,401	34,388,476	238,088
Balance, End of Year	(39,522)	6,077,245	488,114	34,448,991	40,974,828	6,586,352

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2018

	Automotive	Buildings & Infrastructure	Furniture & Equipment	2018	2017
	\$	\$	\$	\$	\$
COST:					
Balance, Beginning of Year	890,765	15,020,213	854,339	16,765,317	15,941,473
Acquisition of tangible capital assets	<u>65,164</u>	<u>121,988</u>	-	<u>187,152</u>	810,844
Balance, End of Year	955,929	15,142,201	854,339	16,952,469	16,752,317
ACCUMULATED AMORTIZATION:					
Balance, Beginning of Year	758,989	7,356,380	818,855	8,934,224	8,259,937
Annual amortization	<u>69,011</u>	<u>552,426</u>	<u>12,611</u>	<u>634,048</u>	661,287
Balance, End of Year	828,000	7,908,806	831,466	9,568,272	8,921,224
NET BOOK VALUE	127,929	7,233,395	22,873	7,384,197	7,831,093

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Financial Activities by Program - Schedule 3
For the year ended March 31, 2018

	2018		2017
	LSLIRC Revenue \$	INAC Revenue \$	Surplus (Deficit) \$
Aboriginal Skills and Employment	-	-	208,293
Administration	-	838,641	860,654
CMHC Housing - #1	-	-	68,824
CMHC Housing - #2	-	-	-
CMHC Multi-plex	-	-	165,136
Child Care Incentives	-	-	178,248
Child Welfare Committee	30,000	-	14,457
Consultation	-	-	780,700
Economic Development	-	91,281	-
Education - Post Secondary	-	376,990	(74,519)
First Nation Development Fund	-	-	302,471
Health Services	-	-	171,384
Housing	-	1,358,405	263,900
School	-	480,834	(196,336)
Social Services	-	2,058,224	872,030
Water Treatment Plant	-	(13,139)	280,474
Agriculture Benefit Trust	-	858,891	51,800
	58,527,796	332,274	58,535,267
	30,000	58,535,267	23,882,914
	63,526,270	3,845,278	34,652,353
	67,401,548	32,500,056	34,901,492
	-	-	836,866

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Expenditures by Object - Schedule 4
For the year ended March 31, 2018

	2018	2017
	\$	\$
EXPENDITURES		
Administration	373,841	521,227
Contract labour	416,457	247,882
Distributions to members	22,770,000	-
Donations	4,997	17,827
Equipment	1,020	1,500
Honorarium	90,537	97,948
Insurance	89,025	112,454
Interest and bank charges	364,577	63,676
Office	67,048	82,889
Professional fees	34,429	52,110
Program expenditures	1,409,957	1,468,732
Repairs and maintenance	142,750	376,954
Supplies and materials	592,883	626,425
Training	100,865	93,344
Travel	554,958	319,885
Tuition	1,244,076	1,336,746
Utilities	911,454	753,379
Wages and employee benefits	3,331,182	2,589,523
TOTAL EXPENDITURES	32,500,056	8,762,501

Swan River First Nation

Notes to the Consolidated Financial Statements

March 31, 2018

NATURE OF OPERATIONS

Swan River First Nation provides local government, education and social development services to its members and was established under the Indian Act (Canada)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements include the assets, liabilities, and results of operations of Swan River First Nation (the "First Nation") and all related entities and organizations subject to control by Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nations members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting and Audit Boards ("PSAB"), which encompasses the following principles:

(a) Fund Accounting

The Swan River First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Swan River First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Tangible Capital Assets Fund which reports the capital assets of the First Nation, together with their related financing.
- The Enterprise Fund which reports the investment made in controlled entities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of bank accounts and temporary investments with maturities of three months or less.

(c) Reporting Entity and Principles of Financial Reporting

The Swan River First Nation reporting entity includes the Swan River First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the Swan River First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which lend themselves to consolidation.

- Swan River First Nation Operating Fund
- Swan River First Nation Trust Funds

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Reporting Entity and Principles of Financial Reporting

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Swan River First Nation and which are not dependent on the First Nation for their continuing operations are included in the summary financial statements using the modified equity method. These include:

- Swan River Tribal Enterprises Ltd.
- Wapsewsepi Enterprises Ltd.
- Creeland Resources Inc.
- 18805424 Alberta Ltd.

(d) Revenue Recognition

Government transfers and grant revenue are recognized as the First Nations becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the recourses are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including rent and lease revenue, sales of goods and provision of services are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

(e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over the estimated useful life as follows:

	Years
Automotive	3-10
Buildings and infrastructure	25-50
Furniture and equipment	5-20

Annual amortization is charged in the year of acquisition and not in the year of disposal.

Assets under construction are not amortized until the asset is available for productive use.

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Trust Funds

The Ottawa Trust Accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

First Nation trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds.

(g) Financial Instruments

The Nation initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Investments are recorded at fair value.

The Nation's risk exposures related to its financial instruments are outlined as follows:

Credit Risk

The Nation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations.

Interest Rate Risk

The Nation is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate due to changes in market interest rates.

(h) Measurement Uncertainty

The preparation of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. ECONOMIC DEPENDENCE

The Swan River First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

3. RESTRICTED CASH

	2018	2017
	\$	\$
Trust Funds		
Band Capital	339,728	334,392
Band Revenue	261,498	241,198
Agricultural Benefits Trust Fund		
Royal Bank	9,290,299	-
RBC Wealth Management	25,007,466	-
First Nation Development Fund	1,820	1,745
Canada Mortgage and Housing Corporation	196,774	181,293
Government of Alberta - Education grant funding	40,668	65,765
	35,138,253	824,393

During the year \$58,527,796 was received for the settlement of the Agricultural Benefits claim.

Of this amount;

- \$22,770,000 was paid to eligible members
- \$6,300,000 has been set aside for minors as they meet specific eligibility criteria.
- \$25,000,000 has been placed in a Capacity Building Account and invested with RBC Wealth Management.
- \$1,112,914 has been used to pay for bank and professional fees.
- \$804,588 was used to pay off existing Nation debts.

4. ACCOUNTS RECEIVABLE

	2018	2017
	\$	\$
Trade	533,133	386,218
Indigenous and Northern Affairs Canada	180,076	309,706
First Nation's & Inuit Health Branch	600,000	-
Lesser Slave Lake Indian Regional Council	65,816	-
First Nation Development Fund	334,825	178,915
Canada Housing and Mortgage Corporation	179,350	179,350
Goods and Service Tax	49,382	54,412
Members		
Rent and other	856,089	736,052
Water	39,167	40,047
Less: Allowance for doubtful accounts	(883,304)	(715,826)
	1,954,534	1,168,874

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

5. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2018	2017
	\$	\$
Creeland Resources Inc.		
Shares	100	100
Advances	20,599	20,599
Accumulated surplus in earnings	(14,414)	(7,623)
	6,285	13,076
Wapsewsepi Enterprises Ltd.		
Shares	100	100
Advances	2,413,709	2,413,709
Accumulated deficit in earnings	(2,038,380)	(2,140,568)
	375,429	273,241
18805424 Alberta Ltd.		
Advances	106,400	106,400
Total investment in controlled entities	488,114	392,717

Unaudited financial information for each of the entities for their respective years ended are as follows:

	Assets	Liabilities	Revenues	Net Earnings (Loss)
	\$	\$	\$	\$
Creeland Resources Inc. (100%)	9,165	23,479	38,855	(6,787)
Wapsewsepi Enterprises Ltd. (100%)	443,494	2,481,774	617,032	71,438
18805424 Alberta Ltd. (100%)	106,400	-	-	-

6. BANK INDEBTEDNESS

Bank indebtedness represents cheque written in excess of the bank balance.

Swan River First Nation has a \$200,000 line of credit with Peace Hills Trust, which bears interest at prime plus 2% (5.75%).

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

7. ACCOUNTS PAYABLE

	2018	2017
	\$	\$
Trade	274,349	357,315
Agricultural trust distributions	450,000	-
High Prairie School Division	-	871,195
Wages and employee benefits	-	37,683
<u>Wapsewsepi Enterprise Ltd.</u>	<u>44,400</u>	<u>44,400</u>
	768,749	1,310,593

Wapsewsepi Enterprises Ltd. is a corporation 100% owned by Swan River First Nation.

8. DEFERRED CONTRIBUTIONS

	2018	2017
	\$	\$
Indigenous and Northern Affairs Canada		
Administration	67,105	-
Education - Post Secondary	74,519	225,000
School	277,411	-
First Nations Development Fund	338,190	27,249
Government of Alberta - BCCE	74,534	76,676
Community projects donations - Administration	426,128	138,850
Health Canada - Head Start building	1,698,012	-
Aboriginal Skills and Employment Training	35,082	-
	2,990,981	467,775

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

9. LONG-TERM LIABILITIES

	2018	2017
	\$	\$
Canada Mortgage and Housing Corporation mortgage loan, is due May, 2038 and is repayable in monthly instalments of \$6,266 including interest charged at 1.52%.		
- Multi-plex loan	1,306,952	1,361,984
Peace Hills Trust loan, secured by ministerial guarantee of the Minister of Indigenous and Northern Affairs Canada, is repayable in monthly instalments of \$1,625 including interest charged at 5.09%.		
- CMHC #1 loan	-	6,513
Bank of Montreal Loan, is due March, 2019 and is repayable in quarterly instalments of \$102,875 including interest charged at prime plus 2%.		
- Gymnasium	-	466,105
	1,306,952	1,834,602

Interest paid on long-term liabilities amounted to \$15,393 (2017 - \$34,350) during the year.

Future minimum principal repayments required to meet existing obligations are as follows:

	\$
2019	55,736
2020	56,539
2021	57,455
2022	58,334
2023	59,227
Thereafter	1,019,661
	1,306,952

10. EQUITY IN TANGIBLE CAPITAL ASSETS

	2018	2017
	\$	\$
Tangible capital assets (Schedule 2)	16,952,469	16,752,317
Accumulated amortization (Schedule 2)	(9,568,272)	(8,921,224)
Long-term liabilities (Note 9)	(1,306,952)	(1,834,602)
	6,077,245	5,996,491

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2018

11. EQUITY IN ENTERPRISE FUND

	2018	2017
	\$	\$
Balance, beginning of year	392,717	326,352
Earnings from controlled entities	95,397	66,365
Balance, end of year	488,114	392,717

12. EQUITY IN TRUST FUND

Federal Funds

	Capital	Revenue	Total
	\$	\$	\$
Balance, beginning of year	334,392	241,198	575,590
Earnings	5,336	20,300	25,636
Balance, end of year	339,728	261,498	601,226

Agriculture Benefit Funds

	2018
	\$
Balance, beginning of year	-
Receipts	58,535,267
Expenditures	(1,112,914)
Debt repayment	(804,588)
Distributions	(22,770,000)
Balance, end of year	33,847,765
Total Trust Funds	34,448,991

13. ACCUMULATED SURPLUS

	2018	2017
	\$	\$
Unrestricted surplus	(39,522)	(378,446)
Equity in tangible capital assets	6,077,245	5,996,491
Equity in enterprise fund	488,114	392,717
Equity in trust funds	34,448,991	575,590
	40,974,828	6,586,352