

Shawanaga First Nation
Consolidated Financial Statements
For the year ended March 31, 2017

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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Management's Responsibility

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

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting 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 Shawanaga First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council and 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.

July 31, 2017



Band Administrator



Finance Manager

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Shawanaga First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows and related schedules 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.

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 audit opinion.

Basis for Qualified Opinion

The First Nation has investments in partnerships which participate in Feed-in-Tariff (FIT) hydro-electric projects and which are accounted for under the modified equity method. These partnerships are carried at NIL on the statement of financial position as at March 31, 2017 and the First Nation's share of distributions from these partnerships totalling \$15,873 is reported in the First Nation's operations for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the First Nation's investments in these partnerships as at March 31, 2017 and the First Nation's share of partnership income for the year because partnership financial statements prepared by the partners were not available as at July 31, 2017. Consequently we were unable to determine whether any adjustments to those amounts were necessary.

Opinion

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

Other Matter

The consolidated financial statements for the year ended March 31, 2016 were audited by another firm of Chartered Professional Accountants who expressed an unqualified opinion on those consolidated financial statements dated July 27, 2016.

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

Sudbury, Ontario

July 31, 2017

Shawanaga First Nation


Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016
Financial assets		
Cash and cash equivalents <i>(Note 3)</i>	2,209,707	3,045,924
Accounts receivable	991,508	686,741
Inventory for resale	105,584	104,217
Investments in Nation business entities and partnerships <i>(Note 4)</i>	504,649	500,005
Mortgages receivable <i>(Note 5), (Note 13)</i>	709,677	579,859
Long-term loan receivable <i>(Note 6)</i>	2,530	-
Total of assets	4,523,655	4,916,746
Liabilities		
Accounts payable and accruals <i>(Note 7)</i>	1,456,911	2,380,814
Deferred revenue <i>(Note 8)</i>	578,958	371,127
Long-term debt <i>(Note 9)</i>	834,690	840,873
Obligations under capital lease <i>(Note 10)</i>	6,813	8,716
Total of financial liabilities	2,877,372	3,601,530
Net financial assets	1,646,283	1,315,216
Contingencies <i>(Note 11)</i>		
Non-financial assets		
Tangible capital assets <i>(Note 12)</i>	2,584,870	2,664,286
Prepaid expenses	10,459	10,309
Total non-financial assets	2,595,329	2,674,595
Accumulated surplus <i>(Note 15)</i>	4,241,612	3,989,811

Approved on behalf of the First Nation

 Chief

 Councillor

Shawanaga First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	2017 Budget	2017	2016
Revenue				
Indigenous and Northern Affairs Canada		2,450,017	2,622,873	2,332,800
Aboriginal Health and Wellness Strategy		433,331	433,332	433,332
Canada Mortgage and Housing Corporation		7,000	44,870	68,520
Gezhtoojig		7,416	42,672	57,210
Health Canada		444,893	371,190	385,038
Independent First Nation		167,767	165,671	83,137
Ministry of Community and Social Services		100,154	310,569	348,516
Ontario First Nations (2008) Limited Partnership		653,476	623,802	550,531
Additional government funding				
Ministry of Aboriginal Affairs		90,000	90,000	90,000
Ministry of Children and Youth Services		52,602	26,400	25,512
Ministry of Education		-	4,427	4,427
Ministry of Transportation		231,000	233,080	271,763
Natural Resources		-	-	35,000
Ontario Library Association		13,669	13,669	13,669
Ontario Power Authority		-	-	40,846
Ontario Trillium Foundation		2,980	2,980	2,947
Ministry of Health and Long Term Care		60,218	33,395	50,395
Amortization of mortgage discount		-	165,909	13,782
Interest income		20,004	25,807	30,617
Other revenue		42,824	75,061	139,187
Rental income		38,000	122,531	173,750
Sales		-	3,612,621	3,481,160
Earnings from investments in Nation business entities and partnerships (Note 4)		-	64,643	-
Repayment of funding		-	(30,874)	(203,866)
Deferred revenue - prior year (Note 8)		321,145	371,127	376,976
Deferred revenue - current year (Note 8)		-	(578,958)	(371,127)
		5,136,496	8,846,797	8,434,122
Program expenses				
Capital	3	15,735	256,039	35,786
Community Operations	4	393,475	729,924	779,758
First Nation Administration	5	1,628,074	1,230,701	1,173,549
Economic Development	6	389,002	3,785,291	3,584,550
Education	7	1,239,680	1,206,085	1,143,385
Health Services	8	1,108,330	1,032,479	1,065,347
Social Services	9	112,954	348,732	382,827
Other	10	-	41,226	67,346
Total expenditures		4,887,250	8,630,477	8,232,548
Surplus before other items		249,246	216,320	201,574

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Shawanaga First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	2017 Budget	2017	2016
Surplus before other items <i>(Continued from previous page)</i>	249,246	216,320	201,574
Other income (expense)			
Gain on disposal of tangible capital assets	-	-	500
Partnership distributions	-	15,873	700,000
Road settlement funds - Hwy 7182	-	-	4,000,000
Road settlement payout - Hwy 7182	-	19,608	(4,085,029)
	-	35,481	615,471
Surplus	249,246	251,801	817,045
Accumulated surplus, beginning of year	3,989,810	3,989,811	3,172,766
Accumulated surplus, end of year	4,239,056	4,241,612	3,989,811

The accompanying notes are an integral part of these financial statements

Shawanaga First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016
Annual surplus	-	251,801	817,045
Purchases of tangible capital assets	-	(187,397)	(240,510)
Amortization of tangible capital assets	-	224,633	263,339
Gain sale of tangible capital assets	-	-	(500)
Proceeds of disposal of tangible capital assets	-	42,180	500
Acquisition of prepaid expenses	-	(150)	-
Use of prepaid expenses	-	-	6,931
Decrease in net financial assets	-	331,067	846,805
Net financial assets, beginning of year	1,315,215	1,315,216	468,411
Net financial assets, end of year	1,315,215	1,646,283	1,315,216

The accompanying notes are an integral part of these financial statements

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

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	251,801	817,045
Non-cash items		
Amortization	224,633	263,339
Amortization of discount on mortgages receivable	(165,909)	(13,782)
Gain on disposal of capital assets	-	(500)
Earnings from investment in Nation business entities and partnerships	(64,643)	-
	245,882	1,066,102
Changes in working capital accounts		
Accounts receivable	(304,767)	(140,444)
Inventory	(1,367)	(22,021)
Prepaid expenses	(150)	6,931
Accounts payable and accruals	(923,904)	1,290,214
Deferred revenue	207,831	(5,849)
	(776,475)	2,194,933
Financing activities		
Advances of long-term debt	114,418	-
Repayment of long-term debt	(120,600)	(48,617)
Repayment of capital lease obligations	(1,903)	(5,605)
	(8,085)	(54,222)
Capital activities		
Purchases of tangible capital assets	(187,397)	(240,510)
Proceeds of disposal of tangible capital assets	42,180	500
	(145,217)	(240,010)
Investing activities		
Purchases of investments	(1)	(500,000)
Distribution from investments	60,000	-
Repayment of mortgages receivable	36,091	36,418
Repayment of loan receivable	160	-
Advances of loan receivable	(2,690)	-
	93,560	(463,582)
Increase (decrease) in cash resources	(836,217)	1,437,119
Cash resources, beginning of year	3,045,924	1,608,805
Cash resources, end of year	2,209,707	3,045,924

The accompanying notes are an integral part of these financial statements

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

1. Nature of operations

The Shawanaga First Nation ("the First Nation") is a local government entity whose principal purpose is to provide for the well-being of its band members. The First Nation operates under the Indian Act.

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 consolidated

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

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

- Shawanaga Retail GP Inc.
- Shawanaga Retail LP

Inter-organizational transactions and balances between these organizations are eliminated.

Shawanaga First Nation business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the 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:

- Shwe Miikaan LP
- Shwe Miikaan Corp

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.

Use of estimates

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

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

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Accrued liabilities are estimated based on historical charges for unbilled goods and services at year-end.

Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies' review of the financial statements.

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

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

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, prepaid expenses and inventory for resale.

Net financial assets (net debt)

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

Cash and cash equivalents

Cash and cash equivalent include short-term deposits with original maturities of three months or less, balances with banks and cash on hand. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is measured at the lower of cost and net realizable value, with cost being determined on the first-in, first-out basis. Cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Long-term loans receivable

Long-term loans receivable are recorded at principal amounts, less any allowance for anticipated losses and unamortized loan discount, plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

Allowance for loan impairment

The First Nation maintains an allowance for loan impairment that reduces the carrying value of loans to their estimated realizable amount. The allowance is increased by a charge for loan impairment, which is charged to income, and reduced by write-offs, net of recoveries. Interest revenue accrual is discontinued when collectability of either the loan's principal or interest is not reasonably assured.

A specific allowance is established on an individual loan basis, to reduce the carrying values to estimated realizable amounts. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amount and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to market prices for the loans or their underlying security value.

In addition, a non-specific allowance may be established where, in management's opinion, it is required to absorb losses inherent in the loan portfolio, for which a specific allowance cannot yet be determined. A non-specific provision is established when evidence of impairment exists within groups of loans but is not sufficient to allow identification of individually impaired loans. Impairment is estimated based on historical credit loss experience, known portfolio risks and current economic conditions and trends.

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

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

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives.

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Amortization

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

	Method	Rate
Water and distribution systems	straight-line	40 years
Buildings	straight-line	25 years
Roads	straight-line	20 years
Solar system	straight-line	12 years
Equipment	straight-line	5 years
Equipment under capital lease	straight-line	5 years
Machinery and vehicles	straight-line	5 years

Long-term debt and capital lease obligations

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Other

Gas and variety store sales are recognized when goods are sold. Interest and other income are recognized when earned. Rental revenue is recognized when earned throughout the rental period and when collection is reasonably assured.

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

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

Segments

The First Nation conducts its business through eight of reportable segments:

Capital
 Community Operations
 First Nation Administration
 Economic Development and Training
 Education
 Social Services
 Healing Centre and Health Services
 Other

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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

Retirement benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan.

First Nation contributions to the defined contribution plan are expensed as incurred.

3. Restricted cash

Restricted cash of the Ottawa Trust Fund relates to funds on deposit with Indigenous and Northern Affairs Canada generated from land that is leased to non-native parties and interest earned on the related lease rentals.

Restricted cash of the Casino Rama Fund relates to funds received from the Ontario First Nations Limited Partnership that are unspent at year-end.

Restricted cash of the Replacement Reserve consists of term deposits and is required to be maintained under the terms of an agreement with Canada Mortgage and Housing Corporation for the purpose of replacing items of a capital nature.

	2017	2016
Ottawa Trust Fund	8,737	11,487
Casino Rama Fund	863,319	646,628
Replacement Reserve Fund	69,870	69,814
Total	941,926	727,929

Restricted cash includes guaranteed investment certificates of \$26,088 (2016 - \$25,932) with an interest rate of 0.5% (2016 - 0.6%) and maturity dates ranging from September 2017 to March 2018 (2016 - September 2016 to March 2017).

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

4. Investments in Nation business entities and partnerships

The First Nation has investments in the following entities:

			2017
	<i>Investment cost</i>	<i>Distribution</i>	<i>Cumulative share of earnings</i>
			<i>Total investment</i>
Wholly-owned Businesses:			
1582787 Ontario Ltd. - 5 common shares	5	-	-
			5
First Nation Business Entities and Partnerships – Modified Equity:			
Shwe Miikaan Limited Partnership - 33%	500,000	(60,000)	64,643
Shwe Miikaan Corp. - 33%	1	-	-
	500,001	(60,000)	64,643
			504,644
Feed-in-Tariff (FiT) Partnerships			
Hanover Solar	-	-	-
5868 Orr Lake	-	-	-
7550 Lasalle	-	-	-
Minten SFN	-	-	-
Boost Power II	-	-	-
Solblack SFN	-	-	-
Hay Bay Solar	-	-	-
Great West Energy	-	-	-
Great West Energy II	-	-	-
	500,006	(60,000)	64,643
			504,649
			2016
	<i>Investment cost</i>	<i>Distribution</i>	<i>Cumulative share of earnings</i>
			<i>Total investment</i>
Wholly-owned Businesses:			
1582787 Ontario Ltd. - 5 common shares	5	-	-
			5
First Nation Business Partnerships – Modified Equity:			
Shwe Miikaan Limited Partnership - 33%	500,000	-	-
	500,005	-	-
			500,005

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

4. Investments in Nation business entities and partnerships *(Continued from previous page)*

The Shwe Miikaan Limited Partnership has a December year end. The Shwe Miikaan Corp. has a March year end. As at March 31, 2017, operations of these investments have been accounted for using the modified equity method.

1582787 Ontario Ltd. was inactive during the year and currently has no assets or liabilities.

The Feed-in-Tariff partnerships are Nation business partnerships that should be accounted using the modified equity method. These investments are carried at NIL since the partnerships' financial reporting have not been prepared by the partners' and thus the Nation's proportion of equity or income could not be ascertained. Distributions from these partnerships have been reported as income.

Summary financial information for each First Nation business partnership or enterprise, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Shwe Miikaan Limited Partnership As at December 31, 2016</i>	<i>Shwe Miikaan Corp. As at March 31, 2017</i>
Assets		
Cash	-	772,707
Guaranteed investment certificate	-	286,669
Investments	-	1
Advances to related parties	1,518,169	-
Total assets	1,518,169	1,059,377
Liabilities		
Accounts payable and accrued liabilities	4,238	2,000
Advances from related party	-	1,184,879
Total liabilities	4,238	1,186,879
Capital/deficit	1,513,931	(127,502)
Total revenue	539,015	1,169
Total expenses	345,085	6,166
Net income	193,930	(4,997)

The financial statements of Shwe Miikaan Limited Partnership and Shwe Miikaan Corp. are not audited.

5. Mortgages receivable

	2017	2016
Mortgage receivable, non-interest bearing, receivable in monthly payments of \$355.	11,613	14,388
Mortgage receivable, due October 2021, repayable in monthly installments of \$442 plus interest of 1.64% per annum.	59,423	63,864
Mortgage receivable, due October 2021, repayable in monthly installments of \$312 plus interest of 1.64% per annum.	49,243	53,170
Mortgage receivable, due October 2021, repayable in monthly installments of \$487 plus interest of 1.64% per annum.	77,021	80,267

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

5. Mortgages receivable *(Continued from previous page)*

	2017	2016
Mortgage receivable, due March 2022, repayable in monthly installments of \$343 plus interest of 1.64% per annum.	54,700	56,800
Mortgage receivable, due March 2032, non-interest bearing, repayable in monthly installments of \$355.	79,308	83,739
Mortgage receivable, due October 2021, repayable in monthly installments of \$394 plus interest of 1.64% per annum.	64,679	69,843
Mortgage receivable, due October 2021, repayable in monthly installments of \$434 plus interest of 1.64% per annum.	80,366	83,073
Mortgage receivable, due March 2022, repayable in monthly installments of \$394 plus interest of 1.64% per annum.	74,463	77,548
Mortgage receivable, due October 2021, repayable in monthly installments of \$549 plus interest of 1.64% per annum.	71,527	75,625
Mortgage receivable, due February 2022, repayable in monthly installments of \$470 plus interest of 1.64% per annum.	87,334	87,451
	709,677	745,768
Less: unamortized discount	-	(165,909)
	709,677	579,859

6. Long-term loans receivable

	2017	2016
Loan receivable from TMT Sports	103,664	103,664
Loan receivable, due November 2019, unsecured, non-interest bearing, repayable in monthly installments of \$75.	2,530	-
	106,194	103,664
Allowance for TMT Sports loan receivable	(103,664)	(103,664)
	2,530	-

7. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances totaling \$113,566 (2016 - \$142,046).

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

8. Deferred revenue

The deferred revenue balance consists of the following amounts:

	<i>Balance, beginning of year</i>	<i>Funding received</i>	<i>Expenditures</i>	<i>Balance, end of year</i>
Capital	184,863	157,353	256,039	86,177
Fire protection and training	315	34,301	34,435	181
Post secondary	5,920	274,258	261,956	18,222
Land management	130,047	387,536	181,917	335,666
Strategic Plan	49,982	-	49,982	-
Economic development	-	47,522	36,591	10,931
Special education	-	188,200	174,659	13,541
Band support	-	11,866	2,773	9,093
Housing	-	61,250	27,295	33,955
General education	-	466,609	395,417	71,192
	371,127	1,628,895	1,421,064	578,958

9. Long-term debt

Long-term debt consists of the following:

	2017	2016
Canada Mortgage and Housing Corporation mortgage payable, renewal May 2019, due April 2029, repayable in monthly installments of \$1,306 including interest of 1.98% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	168,336	180,561
Canada Mortgage and Housing Corporation mortgage payable, renewal February 2022, due January 2032, repayable in monthly installments of \$1,808 including interest of 1.44% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	285,558	302,465
Canada Mortgage and Housing Corporation mortgage payable, renewal March 2020, due March 2035, repayable in monthly installments of \$1,645 including interest of 0.98% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	325,621	342,092
Loan payable, due October 2019, repayable in monthly installments of \$398 including interest of 5.59%, secured by a specific vehicle with a net book value of \$18,891	11,775	15,755
Loan payable, due July 2018, repayable in monthly installments of \$1,875, non-interest bearing, secured by specific equipment with a net book value of \$71,992	28,119	-
Loan payable, due May 2020, repayable in monthly installments of \$446 including interest of 3.49% per annum, secured by a specific vehicle with a net book value of \$19,542.	15,282	-
	834,691	840,873

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

9. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2018	78,917
2019	62,269
2020	56,111
2021	48,642
2022	49,190

Interest on long-term debt of \$11,342 (2016 - \$12,138) was recorded in the statement of operations.

10. Obligations under capital lease

	2017	2016
Capital lease obligation payable in equal monthly installments of \$180 including interest at 3.27%, due July 2020, secured by equipment under capital lease with a net book value of \$nil (2016 - \$nil).	6,813	8,716

Minimum lease payments related to the obligation under capital lease are as follows:

2018	2,160
2019	2,160
2020	2,160
2021	720
Less: imputed interest	387
	6,813

Interest on capital lease in the amount of \$257 (2016 - \$178) was recorded in the statement of operations.

11. Contingencies

a) Where differences exist between the First Nation's net approved expenditures and their actual net expenditures, the resolution of these variances will be negotiated between the funding agency and the First Nation. Any resulting adjustment will be recognized in the year in which the changes are confirmed by the funding agency and will be recorded as a prior year settlement (recovery) on the Consolidated Statement of Operations.

b) The First Nation has provided a guarantee to Deposit Insurance Corporation of Ontario for the mortgage of one of its members, the balance of which was \$16,232 at March 31, 2017.

c) The First Nation has guaranteed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable. The amount of loans outstanding at March 31, 2017 is \$36,650 (2016 - \$47,700).

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

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

13. Related party transactions

At March 31, 2017, there is a mortgage receivable of \$64,679 (2016 - \$69,843) due from one Council member.

14. Defined contribution pension plan

The First Nation maintains a defined contribution pension plan for its employees. The assets of the plan are held separately from those of the First Nation in an independently administered fund. Contributions paid and expensed by the First Nation amounted to \$90,229 (2016 - \$71,460).

15. Accumulated surplus

The First Nation uses fund accounting to account for activity related to the following funds:

a) The Band Operating fund reports the accountable program activities of the First Nation administration, as well as the activities of the First Nation administration for which no external funding is received.

b) The Trust Fund reports funds owned by the First nation that are held in trust by third parties.

c) The Casino Rama reserve reports the distributions received from Ontario First Nations Limited Partnership as a result of gaming revenues received by the Province of Ontario and expenditure of those distributions.

d) The Infrastructure Project reserve reports funds internally restricted by Council related to future projects to be undertaken by the First Nation.

Accumulated surplus (deficit) is comprised of the following:

	2017	2016
Internally restricted		
Investment in Shwe Miiikaan Limited Partnership	504,643	500,000
Infrastructure project reserve	125,000	125,000
CMHC operating fund reserve	67,543	52,505
	697,186	677,505
Externally restricted		
CMHC replacement reserve	67,118	69,932
Ottawa Trust Fund reserve	8,737	130,117
Casino Rama reserve	863,319	1,014,406
	939,174	1,214,455
Unappropriated members' equity		
General	82,371	(541,670)
Investment in tangible capital assets	2,522,881	2,639,521
	2,605,252	2,097,851
	4,241,612	3,989,811

15. Accumulated surplus *(Continued from previous page)*

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 consolidated financial statements.

16. Segments

Shawanaga First Nation is a diversified governmental institution that provides a wide range of services to its band members, including capital, community operations, economic development, education, First Nation administration, health services, social services and a retail operation. For management reporting purposes of the First Nation's operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Services are provided by functional areas and their activities are reported in these programs. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Capital

This segment reports the major capital projects and activities occurring in the First Nation during the year.

Community Operations

This segment includes housing, road maintenance, water, solid waste management, and fire protection services.

Economic Development

This segment reports the economic development activities of the First Nation, including programs such as fish harvesting, bush clearing, as well as youth employment and other training programs.

Education

This segment includes general and special education. This segment also includes service contracts with provincially funded area school boards which are entered into for secondary students. In addition, this segment includes the reimbursement of tuition costs and living and other allowances to students who are attending post-secondary institutions.

First Nation Administration

This segment includes finance band support and membership and the governance activities of Chief and Council. This area oversees the delivery of all government services including ensuring that adequate policies and procedures are in place to safeguard assets and to properly report financial activities.

The First Nation administration and governance function area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this area includes the government activities of Chief and Council and band support and membership.

Health Services

This segment reports the diverse range of services providing the First Nation directed towards well-being of members of the First Nation including the delivery of programming such as early childhood development, nutrition, diabetes, mental health, healthy babies, victim services, home and community care and many other programs designed to enhance the health of its members.

16. Segments *(Continued from previous page)*

Social Services

The segment includes the delivery of a variety of programming including Ontario Works, employment support services and national child benefit programs.

Other

The segment includes all the other programs provided by the First Nation that are ancillary to the core services of the First Nation. Some of the more significant programs include the library and annual Pow Wow.

17. Economic dependence

Shawanaga First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) and Health Canada (HC-FNIH) as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC and HC-FNIH 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.

18. Comparative figures

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

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

	<i>Buildings</i>	<i>Solar system</i>	<i>Equipment</i>	<i>Roads</i>	<i>Water and distribution systems</i>	<i>Land and land improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,696,875	56,285	566,933	104,471	2,551,998	5,000	4,981,562
Acquisition of tangible capital assets	-	-	92,991	-	-	45,000	137,991
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	(1,278)	(42,182)	-	-	(43,460)
Balance, end of year	1,696,875	56,285	658,646	62,289	2,551,998	50,000	5,076,093
Accumulated amortization							
Balance, beginning of year	984,248	22,514	458,112	17,353	930,637	-	2,412,864
Annual amortization	67,875	4,503	51,133	5,224	58,528	-	187,263
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,052,123	27,017	509,245	22,577	989,165	-	2,600,127
Net book value of tangible capital assets	644,752	29,268	149,401	39,712	1,562,833	50,000	2,475,966
2016 Net book value of tangible capital assets	712,627	33,771	108,821	87,118	1,621,361	5,000	2,568,698

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

	<i>Subtotal</i>	<i>Machinery and vehicles</i>	<i>Equipment under capital lease</i>	<i>2017</i>	<i>2016</i>
Cost					
Balance, beginning of year	4,981,562	731,711	54,710	5,767,983	5,600,183
Acquisition of tangible capital assets	137,991	50,685	-	188,676	240,510
Disposal of tangible capital assets	-	(19,500)	-	(19,500)	(72,711)
Write down of tangible capital assets	(43,460)	-	-	(43,460)	-
Balance, end of year	5,076,093	762,896	54,710	5,893,699	5,767,982
Accumulated amortization					
Balance, beginning of year	2,412,864	636,122	54,710	3,103,696	2,913,068
Annual amortization	187,263	37,370	-	224,633	263,339
Accumulated amortization on disposals	-	(19,500)	-	(19,500)	(72,711)
Balance, end of year	2,600,127	653,992	54,710	3,308,829	3,103,696
Net book value of tangible capital assets	2,475,966	108,904	-	2,584,870	2,664,286
2016 Net book value of tangible capital assets	2,568,698	95,588	-	2,664,286	

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

	2017	2016
Consolidated expenses by object		
Administration	117,039	87,798
Advertising	1,283	8,565
Amortization	224,633	263,339
Bad debts	-	12,271
Bank charges and interest	64,438	64,711
Cash shortages	9,480	59,122
Communications	15,278	10,176
Community development	254,494	210,686
Community support	4,575	38,000
Cultural	32,933	37,835
Development committee	4,372	4,044
Economic	20,621	11,922
Education	23,218	14,099
GST and Sales tax	(15,204)	(16,549)
Garbage	2,727	2,620
Governance	5,800	7,377
Health	12,815	14,876
Honouraria	61,000	75,650
Insurance	50,005	48,914
Interest on long-term debt	12,524	13,200
Materials	35,014	50,951
Meetings and travel	153,164	146,676
Miscellaneous	5,900	8,857
Office and general	91,175	95,328
Office equipment lease	4,528	7,360
Operations	12,147	8,836
Pow Wow	17,002	23,952
Professional fees	316,136	362,692
Program education	710	2,127
Program expense	139,550	184,922
Program supplies	229,935	176,030
Renovations	93	4,736
Rent	-	19,680
Repairs and maintenance	324,949	146,708
Residential Rehabilitation Assistance Program	6,231	5,534
Salaries and benefits	2,078,958	2,075,155
Employment related expenses	26,089	-
Social assistance - basic needs	189,002	221,045
Social assistance - special needs	11,969	21,758
Supplies	24,852	19,604
Telephone	57,309	68,572
Training	57,783	65,952
Purchases for resale	3,258,813	2,905,868
Transitional funding expenditures	21,499	21,600
Travel	33,422	52,979
Tuition	433,279	375,720
Utilities	133,304	141,077
Vehicle	65,633	35,173
Wage settlements	-	15,000
	8,630,477	8,232,548

Shawanaga First Nation
Capital

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	157,353	160,062
Deferred revenue - prior year	184,863	190,019
Deferred revenue - current year	(86,177)	(184,863)
	256,039	165,218
Expenses		
Administration	18,882	19,200
Repairs and maintenance	165,970	16,586
Salaries and benefits	71,187	-
	256,039	35,786
Surplus (deficit) before other items	-	129,432
Other income		
Gain on disposal of capital assets	-	500
Surplus (deficit)	-	129,932

Shawanaga First Nation
Community Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	449,626	389,260
Canada Mortgage and Housing Corporation	44,870	68,520
Amortization of mortgage discount	165,909	13,782
Interest income	3,604	193
Rental income	103,035	103,480
Repayment of funding	-	(155,595)
Deferred revenue - prior year	315	98,847
Deferred revenue - current year	(34,136)	(315)
	733,223	518,172
Expenses		
Administration	23,769	75,519
Amortization	124,762	151,685
Bank charges and interest	186	-
Garbage	2,727	2,620
Honouraria	4,250	3,050
Insurance	23,868	22,575
Interest on long-term debt	12,267	13,200
Meetings and travel	1,109	451
Office and general	616	182
Professional fees	31,495	4,200
Program supplies	60,124	27,901
Repairs and maintenance	95,108	55,657
Salaries and benefits	235,665	312,965
Supplies	242	-
Telephone	5,071	7,057
Training	2,712	1,011
Travel	1,264	1,068
Utilities	72,245	81,013
Vehicle	32,444	19,604
	729,924	779,758
Surplus (deficit) before transfers	3,299	(261,586)
Transfers between programs		
Transfer from Casino Rama	-	31,950
Surplus (deficit)	3,299	(229,636)

Shawanaga First Nation
First Nation Administration
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	652,966	519,152
Gezhtoojig	11,866	14,780
Ontario First Nations (2008) Limited Partnership	623,802	550,531
Additional government funding		
Ministry of Aboriginal Affairs	90,000	90,000
Ministry of Transportation	233,080	271,763
Other revenue	326	1,768
Interest income	22,015	28,018
Rental income	2,700	9,080
Repayment of funding	(2,948)	-
Deferred revenue - prior year	130,047	55,977
Deferred revenue - current year	(344,758)	(130,047)
	1,419,096	1,411,022
Expenses		
Administration	(147,868)	(203,667)
Amortization	1,198	17,288
Bad debts	-	12,271
Bank charges and interest	5,216	4,455
Communications	15,278	10,176
Community development	254,494	210,686
Cultural	12,825	17,460
Development committee	4,372	4,044
Economic	20,621	11,922
Education	18,218	7,633
Health	12,815	14,876
Honouraria	56,700	72,600
Insurance	15,650	15,996
Interest on long-term debt	257	-
Meetings and travel	134,338	139,256
Miscellaneous	4,900	3,068
Office and general	48,978	52,074
Office equipment lease	4,528	7,360
Professional fees	152,098	256,864
Program expense	10,159	10,339
Program supplies	15,745	782
Rent	-	19,680
Repairs and maintenance	2,179	673
Salaries and benefits	502,175	404,204
Supplies	3,863	-
Telephone	37,226	41,770
Training	21,737	7,675
Travel	2,971	6,750
Utilities	12,232	10,936
Vehicle	7,796	1,378
Wage settlements	-	15,000
	1,230,701	1,173,549

Continued on next page

Shawanaga First Nation
First Nation Administration
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Surplus before transfers	188,395	237,473
Transfers between programs		
Transfer to General Education Program	30,000	(30,000)
Transfer from Casino Rama	66,050	66,050
Transfer to Ontario Works	(9,754)	(9,754)
Transfer to Health Miscellaneous	-	(35,426)
Transfer to Special Projects	(29,000)	(20,000)
Transfer to Band Support Program	(66,050)	(66,050)
Transfer to Corda	-	(6,296)
Transfer to Sanitation and Solid Waste Management Program	-	(16,950)
Transfer to Road Maintenance Program	-	(15,000)
Transfer to Pow Wow	(10,000)	-
	(18,754)	(133,426)
Surplus	169,641	104,047

Shawanaga First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	50,000	124,000
Gezhtoojig	26,536	26,743
Additional government funding		
Natural Resources	-	35,000
Ontario Power Authority	-	40,846
Rental income	-	6,890
Sales	3,612,621	3,481,160
Other revenue	1,556	-
Repayment of funding	(4,982)	-
Deferred revenue - prior year	49,982	-
Deferred revenue - current year	(10,931)	(49,982)
	3,724,782	3,664,657
Expenses		
Administration	5,840	13,326
Advertising	90	5,769
Amortization	31,608	13,146
Bank charges and interest	58,722	59,392
Cash shortages	9,480	59,122
Community support	-	35,600
GST and Sales tax	(15,204)	(16,549)
Insurance	1,398	1,352
Meetings and travel	-	4,553
Miscellaneous	900	1,264
Office and general	21,655	21,756
Professional fees	54,590	41,459
Program supplies	11,814	13,576
Purchases for resale	3,258,813	2,905,868
Repairs and maintenance	32,168	53,049
Salaries and benefits	288,167	345,232
Supplies	457	848
Telephone	3,484	5,360
Training	4,305	(1)
Travel	1,243	3,560
Utilities	15,761	16,868
	3,785,291	3,584,550
Surplus (deficit) before transfers	(60,509)	80,107
Transfers between programs		
Transfer from Casino Rama	20,000	26,296
Transfer from land management	9,000	-
Surplus (deficit)	(31,509)	106,403

Shawanaga First Nation
Education
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	1,270,028	1,060,126
Other revenue	39,357	60,016
Rental income	246	-
Repayment of funding	-	(22,629)
Deferred revenue - prior year	5,920	32,133
Deferred revenue - current year	(102,955)	(5,920)
	1,212,596	1,123,726
Expenses		
Administration	106,823	89,766
Amortization	9,855	28,052
Honouraria	50	-
Insurance	3,560	3,543
Meetings and travel	11,923	2,049
Miscellaneous	100	3,745
Office and general	3,664	784
Professional fees	53,256	27,941
Program expense	104,193	139,515
Program supplies	45,701	31,754
Repairs and maintenance	9,811	1,668
Salaries and benefits	344,715	378,352
Supplies	8,109	14,400
Telephone	11,528	14,385
Travel	3,846	3,779
Tuition	433,279	375,720
Utilities	14,681	9,848
Vehicle	25,394	14,192
Training	15,597	3,892
	1,206,085	1,143,385
Surplus (deficit) before transfers	6,511	(19,659)
Transfers between programs		
Transfer from Casino Rama	(30,000)	30,000
Surplus (deficit)	(23,489)	10,341

Shawanaga First Nation
Health Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	-	34,100
Aboriginal Health and Wellness Strategy	433,332	433,332
Gezhtoojig	-	13,581
Health Canada	371,190	385,038
Independent First Nation	165,671	83,137
Ministry of Community and Social Services	26,202	26,202
Additional government funding		
Ministry of Children and Youth Services	26,400	25,512
Ministry of Health and Long Term Care	33,395	50,395
Other revenue	200	14,000
Repayment of funding	(18,517)	(21,995)
	1,037,873	1,043,302
Expenses		
Administration	103,760	87,954
Advertising	1,193	2,796
Amortization	50,341	40,866
Bank charges and interest	310	863
Community support	4,575	2,400
Cultural	20,108	20,375
Governance	5,800	7,377
Insurance	5,529	5,448
Materials	35,014	50,951
Meetings and travel	4,052	367
Office and general	12,460	15,765
Operations	12,147	8,836
Professional fees	24,697	32,227
Program education	710	2,127
Program expense	25,199	35,068
Program supplies	84,251	88,930
Renovations	93	4,736
Repairs and maintenance	19,713	16,166
Residential Rehabilitation Assistance Program	6,231	5,534
Salaries and benefits	560,114	551,377
Supplies	7,353	1,944
Training	1,347	16,538
Travel	24,097	37,823
Utilities	18,385	22,413
Education	5,000	6,466
	1,032,479	1,065,347
Surplus (deficit) before transfers	5,394	(22,045)
Transfers between programs		
Transfer from Casino Rama	-	35,426
Surplus	5,394	13,381

Shawanaga First Nation
Social Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Indigenous and Northern Affairs Canada	42,900	46,100
Gezhtoojig	4,271	2,106
Ministry of Community and Social Services	284,367	322,314
Additional government funding		
Ministry of Education	4,427	4,427
Other revenue	1,701	-
Repayment of funding	(4,427)	(3,647)
	333,239	371,300
Expenses		
Administration	5,834	5,700
Amortization	6,869	1,420
Employment related expenses	26,089	-
Miscellaneous	-	780
Office and general	3,684	4,768
Program supplies	12,300	13,088
Repairs and maintenance	-	2,106
Salaries and benefits	59,401	53,726
Social assistance - basic needs	189,002	221,045
Social assistance - special needs	11,969	21,758
Training	12,085	36,836
Transitional funding expenditures	21,499	21,600
	348,732	382,827
Deficit before transfers	(15,493)	(11,527)
Transfers between programs		
Transfer from Band Support	9,754	9,754
Deficit	(5,739)	(1,773)

Shawanaga First Nation
Other
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2016
Revenue		
Government funding		
Ontario Library Association	13,669	13,669
Ontario Trillium Foundation	2,980	2,947
Interest income	188	2,406
Other revenue	31,921	63,403
Rental income	16,550	54,300
Earnings from investment in Nation business entities	64,643	-
	129,951	136,725
Expenses		
Amortization	-	10,881
Meetings and travel	1,742	-
Office and general	119	-
Pow Wow	17,002	23,952
Repairs and maintenance	-	803
Salaries and benefits	17,535	29,299
Supplies	4,828	2,411
	41,226	67,346
Other income (expense)		
Partnership distributions	15,873	700,000
Road settlement payout - Hwy 7182	19,608	(4,085,029)
Road settlement funds - Hwy 7182	-	4,000,000
	35,481	614,971
Surplus before transfers	124,206	684,350
Transfers between programs		
Transfer from Casino Rama	10,000	-
Surplus	134,206	684,350