

**LAKE ST. MARTIN FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**LAKE ST. MARTIN FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2017

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**LAKE ST. MARTIN FIRST NATION  
MANAGEMENT'S REPORT  
March 31, 2017**

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

The accompanying consolidated financial statements of Lake St. Martin First Nation and all the information in this annual report are the responsibility of management and have been approved by the Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and such include amounts that are the best estimates and judgments of management.

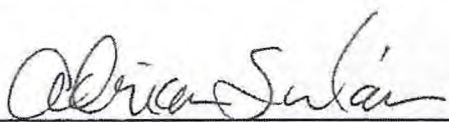
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

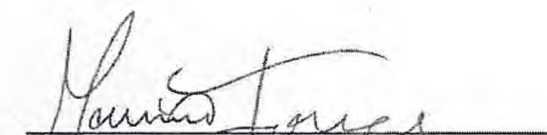
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

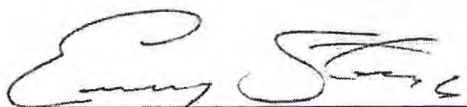
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each part is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

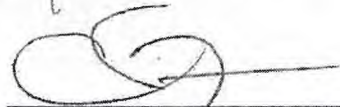
The external auditors, Prairie Point Chartered Professional Accountants Ltd., conduct an independent examination, in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The external auditors have full and free access to the financial management of Lake St. Martin First Nation and meet when required.

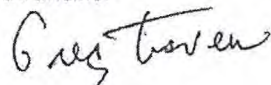
On behalf of Lake St. Martin First Nation:

  
Chief

  
Councillor

  
Councillor

  
Councillor



August 30, 2017





## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Lake St. Martin First Nation:

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Lake St. Martin First Nation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and the notes to the consolidated financial statements.

### **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 generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an 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 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 preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

## Opinion

In our opinion, the consolidated financial statements present fairly, in all material aspects, the consolidated financial position of Lake St. Martin First Nation as at March 31, 2017 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.

*Rainie Point CPAs*

Winnipeg, Manitoba

CHARTERED PROFESSIONAL ACCOUNTANTS

July 21, 2017



LAKE ST. MARTIN FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT MARCH 31, 2017

	2017	2016 (Note 15)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 4)	\$ 8,646,891	7,013,146
Accounts receivable (Note 5)	5,463,310	3,262,075
Trust funds held by federal government (Note 6)	12,904	11,761
Due from CMHC	-	186,014
Due from First Peoples Development Inc.	145,223	146,721
	<u>14,268,328</u>	<u>10,619,717</u>
<b>LIABILITIES</b>		
Bank indebtedness (Note 4)	-	2,305,331
Accounts payable and accrued liabilities (Note 8)	10,042,105	7,754,867
Unexpended funding	3,569,310	-
Long-term debt (Note 9)	692,840	847,840
Trust funds held by federal government (Note 6)	12,904	8,844
Funded reserve (Note 10)	766,876	900,750
	<u>15,084,035</u>	<u>11,817,632</u>
<b>NET DEBT</b>	<u>(815,707)</u>	<u>(1,197,916)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 7)	79,194,361	41,513,460
Prepaid expenses	84,571	39,926
	<u>79,278,932</u>	<u>41,553,386</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 78,463,225</u>	<u>40,355,470</u>

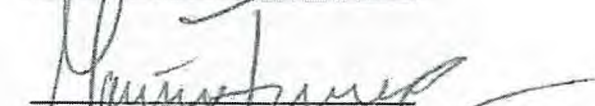
Commitments and Contingencies (Notes 11 and 13)

APPROVED ON BEHALF OF THE FIRST NATION:

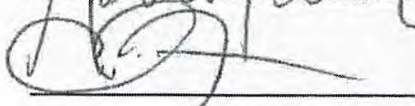
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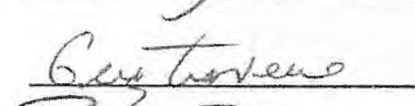
COUNCILLOR



COUNCILLOR



COUNCILLOR



See accompanying notes to the consolidated financial statements.

LAKE ST. MARTIN FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31, 2017

	Budget (Unaudited)	2017	2016 (Note 15)
<b>REVENUES</b>			
Aboriginal Affairs and Northern Development Canada (Note 12)	\$ 34,852,472	38,643,807	37,091,283
Health Canada	1,721,234	1,725,158	1,564,791
Human Resources and Social Development Canada	-	471,849	353,916
Canada Mortgage and Housing Corporation	12,210	12,210	-
Other revenues, interest and sundry	284,803	1,266,324	1,264,519
Province of Manitoba	14,876,513	15,871,656	4,582,833
	<u>51,747,232</u>	<u>57,981,004</u>	<u>44,857,342</u>
<b>EXPENDITURES</b>			
Education	3,653,144	3,923,960	3,567,671
Capital	3,988,714	9,402,659	673,800
Health	1,818,480	1,835,537	1,592,052
Community services	13,725,871	13,725,871	6,692,827
Social services	4,149,279	4,035,650	2,824,837
Band government	891,828	889,963	1,912,255
Employment programs	-	471,849	355,414
Public works	23,673,561	23,673,561	27,191,067
Emergency measures	-	-	339,752
Other	-	-	168,827
	<u>51,900,877</u>	<u>57,959,050</u>	<u>45,318,502</u>
Subtotal	(153,645)	21,954	(461,160)
Loss due on flooding (Note 2.g))	-	4,435,934	-
<b>ANNUAL DEFICIT</b>	<u>(153,645)</u>	<u>(4,413,980)</u>	<u>(461,160)</u>
<b>ACCUMULATED SURPLUS AS PREVIOUSLY STATED</b>			
	3,914,480	3,914,480	5,022,854
Adjustment to prior year accounting	-	-	(647,214)
Prior period adjustment (Note 3)	36,440,990	36,440,990	36,440,990
<b>ACCUMULATED SURPLUS, restated</b>	<u>40,201,825</u>	<u>40,355,470</u>	<u>40,355,470</u>
Annual deficit	(153,645)	(4,413,980)	-
Capital assets additions	42,521,735	42,521,735	-
<b>ACCUMULATED SURPLUS at end of year</b>	<u>\$ 82,723,560</u>	<u>78,463,225</u>	<u>40,355,470</u>

See accompanying notes to the consolidated financial statements.

LAKE ST. MARTIN FIRST NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u> (Note 15)
<b>Annual Deficit</b>	\$ (4,413,980)	(461,160)
Acquisition of tangible capital assets	(42,753,371)	(36,440,990)
Amortization of tangible capital assets	-	-
(Increase) use of prepaid expenses	(44,645)	22,112
Loss due on flooding	5,072,470	
Contributions received for tangible capital assets	<u>42,521,735</u>	<u>37,435,066</u>
<b>CHANGE IN NET DEBT</b>	<u>382,209</u>	<u>555,028</u>
<b>Net debt at beginning of year</b>	1,197,916	1,105,730
<b>Adjustment to prior year accounting</b>	<u>-</u>	<u>647,214</u>
<b>NET DEBT AT END OF YEAR</b>	<u>\$ 815,707</u>	<u>1,197,916</u>

See accompanying notes to the consolidated financial statements.



LAKE ST. MARTIN FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2017

	2017	2016 (Note 15)
<b>OPERATING TRANSACTIONS</b>		
Annual deficit	\$ (4,413,980)	(461,160)
Item not affecting cash:		
Loss due on flooding	5,072,470	-
Prior period adjustment	-	(647,214)
	658,490	(1,108,374)
Changes in non-cash charges to operations:		
Accounts receivable	(2,201,235)	(1,231,569)
Prepaid expenses	(44,645)	22,112
Trust funds held by federal government	2,917	8,844
Due from CMHC	186,014	(186,014)
Due from First Peoples Development Inc.	1,498	(146,721)
Accounts payable and accrued liabilities	2,287,238	6,108,971
Long-term debt	(155,000)	(313,788)
Funded reserve	(133,875)	900,751
Unexpended funding	3,569,310	(1,532,375)
	4,170,712	2,521,837
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(42,753,371)	(35,446,914)
Contributions for tangible capital assets	42,521,735	36,440,990
	(231,636)	994,076
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,939,076	3,515,913
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	4,707,815	1,191,902
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 8,646,891</u>	<u>4,707,815</u>

See accompanying notes to the consolidated financial statements.

## LAKE ST. MARTIN FIRST NATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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#### 1) NATURE OF ENTITY

Lake St. Martin First Nation is a non-profit, non-taxable entity and is engaged in the social, cultural, educational and economic development of the First Nation citizens of Lake St. Martin First Nation at Lake St. Martin, Manitoba.

#### 2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

##### b) Reporting entity

The Lake St. Martin First Nation reporting entity includes the Lake St. Martin First Nation government. These consolidated statements consolidate only the entities that are included in

##### c) Principles of consolidation

All controlled entities and components are fully consolidated on a line-by-line basis. Inter-organizational balances and transactions are eliminated upon consolidation.

##### d) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories or supplies.

##### e) Net debt

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of Lake St. Martin First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

##### f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks net of bank overdrafts.



LAKE ST. MARTIN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Tangible capital assets (continued)

Tangible capital assets are recorded at cost, which include amounts that are directly related to

Amortization is provided at the following rates and methods:

Buildings	3% declining balance
Teacherages and classrooms	3% declining balance
Houses	5% declining balance
House trailers	5% declining balance
Furniture and equipment	15% declining balance
Automotive equipment	15% declining balance
School buses	20% declining balance

The Chief & Council in the current year authorized the write off of tangible capital assets as conditions indicate that they no longer contribute to Lake St. Martin First Nation's ability to provide goods and services, and the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Assets under construction are not amortized until the asset is available for use. At completion, the construction costs are closed out to the appropriate asset classification and amortized over its estimated useful life.

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.

h) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.



LAKE ST. MARTIN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Revenue recognition (continued)

Other income, primarily including sales of gas and fees for service, are recognized upon transfer of title of the product or upon performance of the service and when collectability is reasonably assured.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

j) Financial instruments

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

NHCN records its financial assets at cost, which include trust funds and accounts and loans receivable. NHCN also records its financial liabilities at cost, which include bank indebtedness,

k) Measurement uncertainty

In preparing the consolidated financial statements for Lake St. Martin First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include the allowance for doubtful accounts and the estimated life of tangible capital assets. Actual results could differ from these estimates.

3) PRIOR PERIOD ADJUSTMENT

Operation Return Home Project and Own-Resources Funds are unincorporated components controlled by Lake St. Martin First Nation and therefore it was concluded that they should be fully consolidated in the financial statements on a line-by-line basis. The components were not part of the prior year consolidated financial statements and therefore a restatement of prior year is required.

The effects of the restatement on the consolidated financial statements are summarized as follows:

	2016, as previously stated	Adjustment	2016, restated
Cash and cash equivalents	8,860	7,004,286	7,013,146
Capital assets	5,072,470	36,440,990	41,513,460
Holdbacks	-	7,004,286	7,004,286
Accumulated surplus, end of year	3,914,480	36,440,990	40,355,470

**LAKE ST. MARTIN FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**4) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents is comprised of the following:

	<u>2017</u>	<u>2016</u> (Note 15)
Third Party Manager	\$ 337,965	(2,305,331)
Health Services	177,667	8,860
PM Associates	8,131,259	7,004,286
<b>Total cash and cash equivalents</b>	<b>\$ <u>8,646,891</u></b>	<b><u>4,707,815</u></b>

**5) ACCOUNTS RECEIVABLE**

	<u>2017</u>	<u>2016</u>
Due from government and other government organizations		
Federal government		
Aboriginal Affairs and Northern Development Canada	5,374,199	3,199,597
Goods and Services Tax	-	9,904
Province of Manitoba	-	52,574
FNIH	33,133	-
Other	55,978	-
<b>Total Accounts Receivable</b>	<b>\$ <u>5,463,310</u></b>	<b><u>3,262,075</u></b>

**6) TRUST FUNDS HELD BY THE FEDERAL GOVERNMENT**

	<u>March 31, 2016</u>	<u>Additions 2017</u>	<u>Withdrawals 2017</u>	<u>March 31, 2017</u>
Cash in Ottawa Trust	\$ <u>11,761</u>	<u>1,143.00</u>	<u>-</u>	<u>12,904</u>

The trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.



**LAKE ST. MARTIN FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**7) TANGIBLE CAPITAL ASSETS**

	<b>2017</b>		<b>2016</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Cost (Note 3)</b>	<b>Accumulated Amortization</b>
Building	\$ -	-	2,659,034	655,586
Teacherages and classrooms	-	-	924,008	446,989
Houses	-	-	3,173,289	1,965,644
House trailers	-	-	1,471,669	924,531
Furniture & equipment	-	-	1,322,775	685,881
School buses	-	-	243,344	243,344
Automotive equipment	-	-	1,970,343	1,770,017
Construction in progress:	-	-	-	-
Water treatment plant	49,808,209	-	26,561,002	-
New sites development	20,354,400	-	7,170,272	-
Housing project	1,863,376	-	-	-
School building	1,211,834	-	811,834	-
Storage garage and fire hall	1,874,197	-	-	-
Other facilities	231,636	-	-	-
Telecom plant	3,850,709	-	1,897,882	-
	<u>\$ 79,194,361</u>	<u>-</u>	<u>48,205,452</u>	<u>6,691,992</u>
Net book value	\$	<u><u>79,194,361</u></u>	\$	<u><u>41,513,460</u></u>

In the Spring of 2011, the community of Lake St. Martin First Nation was subject to severe flooding. The effects of this flooding were very severe on the value of tangible capital assets and has been determined and expensed as a loss due on flooding.

**8) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2016</b>	<b>2015 (Note 15)</b>
Trade payables	\$ 5,465,524	121,033
Due to government and other government organizations		
Aboriginal Affairs and Northern Development Canada	-	599,862
Contributions repayable to Health Canada	-	29,686
Holdbacks on Community Reconstruction Projects	4,576,581	7,004,286
	<u>\$ 10,042,105</u>	<u>7,754,867</u>



**LAKE ST. MARTIN FIRST NATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2017**

**9) LONG-TERM DEBT**

	<u>2016</u>	<u>2015</u>
Tribal Wi Chi Way Win Corporation	\$ 316,452	316,452
Accrued interest	<u>376,388</u>	<u>376,388</u>
	692,840	692,840
 Peace Hills Trust, on demand; interest calculated at prime plus 2%; secured by assignment of INAC funding.	 -	 155,000
	 <u>\$ 692,840</u>	 <u>847,840</u>

These loans are in default and will be renegotiated subsequent to the release of these financial statements. The Chief & Council expect that the renegotiated balance will reflect a forgiveness of all accrued interest and a portion of the principal. No additional accrual of interest was made in 2017 or 2016.

**10) FUNDED RESERVE**

Funded reserve represents funds held and payable to Government of Canada related to flood funding received from the Province of Manitoba - Emergency Measures Organization.

**11) COMMITMENTS**

Lake St. Martin First Nation entered into a five-year lease which commenced September 1, 2013. The base rent payable in each of the next years is estimated as follows:

2018	\$419,800
2019	\$166,587

**LAKE ST. MARTIN FIRST NATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**12) INAC FUNDING RECONCILIATION**

	<u>2017</u>	<u>2016</u>
INAC funding per funding confirmation	\$ 38,361,740	36,397,901
Deferred revenue	(14,632)	771,882
Additional tuition agreements funding accrued by TPM	296,699	-
	<u>\$ 38,643,807</u>	<u>37,169,783</u>

**13) CONTINGENCIES**

**Claims**

In 2017, a supplier filed a claim against Lake St. Martin First Nation, relating to outstanding invoices for unpaid fuel by the Own-Resources Fund. Lake St. Martin First Nation has defended its position against this claim and is considering the validity and accuracy of the claim. As of the date of the independent auditors' report, the likelihood of successfully defending this claim and the ultimate value of this claim was not determinable.

**Contribution agreements**

Lake St. Martin First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

**14) ECONOMIC DEPENDENCE**

The government of Lake St. Martin First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada and Health Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

**15) COMPARATIVE FIGURES**

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

LAKE ST. MARTIN FIRST NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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**16) FINANCIAL INSTRUMENT RISK MANAGEMENT**

Lake St. Martin First Nation is susceptible to credit risk due to the large balances of accounts receivable and significant overdue accounts. Credit risk is the risk of financial loss if a debtor fails to make payments of interest and principal when due. Accounts receivable from federal and provincial governments pose minimal credit risk. Miscellaneous receivables from various other individuals and entities are monitored on a regular basis. Lake St. Martin First Nation measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on Lake St. Martin First Nation's historical experience regarding collections.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and price risk. Unless otherwise noted, it is management's opinion that Lake St. Martin First Nation is not exposed to significant currency, interest and price risk.

Liquidity risk is the risk that Lake St. Martin First Nation will not be able to meet all cash outflow obligations as they become due. Lake St. Martin First Nation mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.



**LAKE ST. MARTIN FIRST NATION**  
**SCHEDULE OF REVENUE AND EXPENDITURES**  
**NEW COMMUNITY SITE DEVELOPMENT**

YEAR ENDED MARCH 31, 2017

	<b>BUDGET</b>	<b>2017</b>	<b>2016</b>
<b>REVENUE</b>			
Indigenous and Northern Affairs Canada			
New Community Site Development	6,394,785	\$ 6,394,785	\$ 1,966,768
Province of Manitoba	6,789,594	6,789,594	2,470,726
Transfer from unexpended funding	-	-	1,375,177
	<u>\$ 13,184,379</u>	<u>\$ 13,184,379</u>	<u>\$ 5,812,671</u>
<b>EXPENDITURES</b>			
Project management	87,661	87,661	47,316
Engineering consulting	576,342	576,342	382,527
Management fees	19,600	19,600	36,080
Bush cleaning	216,086	216,086	1,354,876
Community project	12,284,439	12,284,439	3,846,778
Camp site	-	-	139,258
Bank charges	251	251	222
Miscellaneous	-	-	5,614
	<u>13,184,379</u>	<u>13,184,379</u>	<u>5,812,671</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b> <b>(EXPENDITURES OVER REVENUE)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE ST. MARTIN FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES  
MTS TELECOMMUNICATIONS PROJECT

YEAR ENDED MARCH 31, 2017

	BUDGET	2017	2016
<b>REVENUE</b>			
Indigenous and Northern Affairs Canada			
Connectivity (MTS project)	\$ 1,952,826	\$ 1,952,826	\$ 1,897,882
<b>EXPENDITURES</b>			
Telecom plant	1,952,826	1,952,826	1,897,882
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**LAKE ST. MARTIN FIRST NATION**

**SCHEDULE OF REVENUE AND EXPENDITURES  
EDUCATION PLANNING DESIGN & CONSTRUCTION**

YEAR ENDED MARCH 31, 2017

	<u>BUDGET</u>	<u>2017</u>	<u>2016</u>
<b>REVENUE</b>			
Indigenous and Northern Affairs Canada			
Education planning, design & construction	\$ 400,000	\$ 400,000	\$ 811,834
<b>EXPENDITURES</b>			
Project management	49,947	49,947	42,412
Design consulting	219,537	219,537	697,676
Management fees	24,500	24,500	53,376
Site survey	-	-	18,370
School building	106,015	106,015	-
	<u>400,000</u>	<u>400,000</u>	<u>811,834</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



LAKE ST. MARTIN FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES  
WATER WASTEWATER PROJECT

YEAR ENDED MARCH 31, 2017

	BUDGET	2017	2016
<b>REVENUE</b>			
Indigenous and Northern Affairs Canada			
Water and sewage project funding	\$ 15,160,444	\$ 15,160,444	\$ 24,462,605
Province of Manitoba	8,086,919	8,086,919	411,417
	<u>\$ 23,247,363</u>	<u>\$ 23,247,363</u>	<u>\$ 24,874,022</u>
<b>EXPENDITURES</b>			
Project management	50,287	50,287	70,182
Engineering consulting	1,000,355	1,000,355	956,116
Management fees	24,440	24,440	25,202
Piping project	8,378,596	8,378,596	7,000,134
Water treatment project	5,322,309	5,322,309	12,529,104
Aerated lagoon project	8,471,220	8,471,220	4,065,318
Equipment	-	-	75,444
Bank charges	156	156	365
Miscellaneous	-	-	152,157
	<u>23,247,363</u>	<u>23,247,363</u>	<u>24,874,022</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE ST. MARTIN FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES  
PLANNING AND DESIGN

YEAR ENDED MARCH 31, 2017

	BUDGET	2017	2016
<b>REVENUE</b>			
Indigenous and Northern Affairs Canada			
Planning and design	\$ -	\$ 4,422,998	-
Province of Manitoba	\$ 995,143	\$ 995,143	-
	<u>\$ 995,143</u>	<u>\$ 5,418,141</u>	<u>\$ -</u>
<b>EXPENDITURES</b>			
Project management	-	291,164	-
Management fees	-	12,650	-
Supplies	995,143	1,532,322	-
Professional services	-	27,090	-
Bank charges	-	237	-
Transferred to unexpended funds	-	3,554,678	-
	<u>995,143</u>	<u>5,418,141</u>	<u>-</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE ST. MARTIN FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES  
FIRE PROTECTION

YEAR ENDED MARCH 31, 2017

	BUDGET	2017	2016
<b>REVENUES</b>			
Indigenous and Northern Affairs Canada			
Fire Protection	\$ 1,177,658	\$ 1,177,658	\$ 20,227
<b>EXPENDITURES</b>			
Storage garage and fire hall project	1,177,658	1,177,658	20,227
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



LAKE ST. MARTIN FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES  
PROJECT A626

YEAR ENDED MARCH 31, 2017

	BUDGET	2017	2016
REVENUE			
Province of Manitoba	\$ -	\$ 696,539	\$ -
EXPENDITURES			
Program expenses	-	696,539	-
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -

LAKE ST. MARTIN FIRST NATION

SCHEDULE OF REVENUE AND EXPENDITURES  
Own-Resources Fund

YEAR ENDED MARCH 31, 2017

	BUDGET	2017	2016
<b>REVENUE</b>			
Sale of gas, and camp site lease	\$ 116,251	\$ 116,251	\$ 1,151,442
<b>EXPENDITURES</b>			
Gas	-	-	651,069
Community events	-	54,835	316,032
Camp operations	-	-	100,709
Lake St. Martin Health Services	-	-	48,592
Funerals	-	-	15,938
Lake St. Martin Development	-	-	12,000
Utilities	-	2,885	4,753
Equipment	-	6,120	1,981
Bank charges	-	143	368
Lake St. Martin School Fundraising	-	51,500	-
	116,251	115,483	1,151,442
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ -	\$ 768.00	\$ -