

**Swan Lake First Nation -
Consolidated**

Financial Statements
For the year ended March 31, 2016

Swan Lake First Nation - Consolidated

Financial Statements

For the year ended March 31, 2016

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Independent Auditor's Report

To the Members of Swan Lake First Nation

We have audited the accompanying financial statements of Swan Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, consolidated statements of changes in net debt, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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, the financial statements present fairly, in all material respects, the financial position of Swan Lake First Nation as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants

Brandon, Manitoba
July 27, 2016

Swan Lake First Nation - Consolidated Statement of Financial Position

March 31

2016

2015

(Restated
- Note 11)

Financial Assets

Cash and short term investments (Note 2)	\$ 5,152,590	\$ 6,175,067
Trust funds - A.A.N.D.C. (Note 3)	35,906	31,615
Accounts receivable (Note 4)	1,146,699	737,663
Replacement reserve assets	104,821	363,406
	<u>6,440,016</u>	<u>7,307,751</u>

Liabilities

Bank indebtedness (Note 7)	244,994	201,814
Accounts payable (Note 8)	1,052,441	426,028
Deferred revenue (Note 10)	213,200	664,907
Long-term debt (Note 9)	18,232,127	14,332,831
	<u>19,742,762</u>	<u>15,625,580</u>

Net Debt

(13,302,746) (8,317,829)

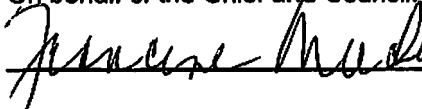
Non-Financial Assets

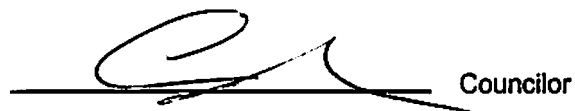
Tangible capital assets (Note 6)	29,641,112	24,486,123
Inventories	396,609	398,237
	<u>30,037,721</u>	<u>24,884,360</u>

Accumulated Surplus (Note 11)

\$ 16,734,975 \$ 16,566,531

On behalf of the Chief and Council:

 Chief

 Councilor

Councilor

 Councilor

Swan Lake First Nation - Consolidated Statement of Net Debt

For the year ended March 31	2016	2015
		(Restated - Note 11)
Annual Surplus	\$ 168,444	\$ 1,137,215
Acquisition of tangible capital assets	(7,178,502)	(8,978,375)
Amortization of tangible capital assets	<u>2,023,510</u>	<u>1,895,870</u>
	<u>(4,986,548)</u>	<u>(5,945,290)</u>
Use of inventories	<u>1,628</u>	<u>15,697</u>
Decrease in net debt	(4,984,920)	(5,929,593)
Net debt, beginning of year	<u>(8,317,826)</u>	<u>(2,388,233)</u>
Net debt, end of year	<u>\$ (13,302,746)</u>	<u>\$ (8,317,826)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Swan Lake First Nation - Consolidated Statement of Operations

For the year ended March 31	2016	2015
		(Restated - Note 11)
Revenue		
A.A.N.D.C.	\$ 5,796,397	\$ 7,191,004
Other revenue	21,993,780	21,682,659
Trust funds held by federal government (Note 3)	4,292	4,656
	<u>27,794,469</u>	<u>28,878,319</u>
Expenditures		
Band support/administration	1,313,323	297,058
Social	1,103,488	1,042,937
Education	2,275,293	2,222,008
Health	1,146,802	1,057,764
Housing	1,167,549	804,712
Operations and maintenance	3,739,184	3,626,786
Enterprises	16,880,386	18,689,840
	<u>27,626,025</u>	<u>27,741,105</u>
Surplus for year	<u>\$ 168,444</u>	<u>\$ 1,137,214</u>

Swan Lake First Nation - Consolidated Statement of Cash Flows

For the year ended March 31	2016	2015
		(Restated - Note 11)
Cash Flows from Operating Activities		
Surplus for the year	\$ 168,444	\$ 1,137,214
Adjustments for		
Amortization of tangible capital assets	2,023,510	1,895,870
	<u>2,191,954</u>	<u>3,033,084</u>
Changes in non-cash working capital balances		
Accounts receivable	(409,036)	915,501
Inventories	1,628	19,770
Accounts payable	626,413	87,710
Deferred revenue	(451,707)	474,720
Replacement reserve	258,587	(86,446)
	<u>25,885</u>	<u>1,411,255</u>
	<u>2,217,839</u>	<u>4,444,339</u>
Cash Flows from Capital Activities		
Purchase of tangible capital assets	<u>(7,178,502)</u>	<u>(8,978,375)</u>
Cash Flows from Financing Activities		
Repayment of long-term debt	(1,026,554)	(352,581)
Proceeds of long-term debt	4,925,852	6,556,501
	<u>3,899,298</u>	<u>6,203,920</u>
Increase (decrease) in cash and cash equivalents during the year	(1,061,365)	1,669,884
Cash and cash equivalents, beginning of year	<u>6,004,867</u>	<u>4,334,983</u>
Cash and cash equivalents, end of year	<u>\$ 4,943,502</u>	<u>\$ 6,004,867</u>
Represented by		
Cash and short-term investments	\$ 5,152,590	\$ 6,175,067
Trust funds - A.A.N.D.C.	35,906	31,615
Bank indebtedness	<u>(244,994)</u>	<u>(201,814)</u>
	<u>\$ 4,943,502</u>	<u>\$ 6,004,868</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Swan Lake First Nation is a First Nation government that provides a wide range of services to the members of its community. By its nature, the entity is non-taxable. The entity is governed by a board of elected Chief and Council.

Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the Canadian Institute of Chartered Accountants Public Sector Accounting and Auditing Handbook, and include all organizations, operations and activities that are:

- 1) accountable for the administration of their financial affairs and resources directly to the First Nation; and
- 2) owned or controlled by the First Nation.

Reporting Entity

These financial statements consolidate the operations of all band administered departments plus the following band controlled entities:

- SLFN Enterprises
- Swan Lake First Nation Housing Authority
- Swan Lake First Nation Gaming Commission
- Swan Lake First Nation Farm

The TLE First Nation Trust is not consolidated with the Swan Lake First Nation financial statements. This entity has its own separate board of directors and is not under the control of the Chief and Council of Swan Lake First Nation.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The First Nation does not capitalize interest charges as part of the cost of its tangible capital assets.

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the First Nation, forests, water, and other natural resources are not recognized as tangible capital assets.

Amortization

Assets are amortized over their expected useful life at the following rates:

Water Treatment Plant	5%	Declining Balance
Buildings	5%	Declining Balance
Medical Vans	30%	Declining Balance
CMHC Housing	4%	Straight Line
Roads	3%	Straight Line
Potato Chip Plant	20%	Straight Line
Band Buildings	5%	Declining Balance
VLT Lounge	4%	Declining Balance
Equipment	20%	Declining Balance
Wind Farm	5%	Declining Balance
Water Lines	4%	Straight Line

No amortization is recorded on the irrigation dam - non depreciable.

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Revenue Recognition

Funding received under the terms of agreements are recognized as revenue when collection has been reasonably assured and the stipulations to earn the funding have been met. Other revenue is recognized when services are provided and collectability is reasonably assured.

The amounts recognized as deferred program revenue have been externally restricted to be used on program delivery as specified by the appropriate funding authority.

Due from/to Related Parties

The Swan Lake First Nation Farm has a year end of November 30. The amount Due from / to Related Parties represents the transactions for the farm that have flowed through the band since November 30. As transactions for the farm are minimal during the period December 1 - March 31, the preceding treatment is deemed appropriate.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Estimates by management have been made in the following areas:

- The useful life of capital assets
- The collectability of accounts receivable

Financial Instruments

The organization's financial instruments consist of cash, accounts receivable, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Trust Funds

Trust funds represent the Indian Monies Trust funds held by the Federal Government. These funds are administered by the Federal Government. There were no expenditures in the current fiscal year.

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

2. Cash and Short Term Investments

	2016	2015
Swan Lake First Nation	\$ 55,760	\$ 96,474
Swan Lake First Nation - Social	7,017	108,484
Swan Lake First Nation Housing Authority	123,129	80,284
Gaming Commission	165	714
Swan Lake First Nation Farm	737	18,272
SLFN Enterprises	2,180,525	2,298,465
SLFN Enterprises - ATM/VLT cash on hand	388,497	279,680
SLFN Enterprises - term deposits	2,114,788	2,795,372
Four Corners Gas Bar	55,682	9,921
SLFN Instaloes	17,202	17,202
SLFN GIC	-	300,000
Cash and short-term investments	\$ 4,943,502	\$ 6,004,868
Represented by:		
Cash and short-term investments	\$ 5,152,590	\$ 6,175,067
Trust funds - A.A.N.D.C.	35,906	31,615
Bank indebtedness	(244,994)	(201,814)
	\$ 4,943,502	\$ 6,004,868

3. Trust Funds Held by Federal Government

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

	Opening Balance		Additions		Withdrawals		2016 Total		2015 Total
Revenue	31,573	\$	4,292	\$	-	\$	35,865	\$	31,573
Capital	41		-		-		41		41
Fund Total	31,614	\$	4,292	\$	-	\$	35,906	\$	31,614

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

4. Accounts Receivable

	2016	2015
SLFN Enterprises	\$ 362,009	\$ 362,495
F.N.I.H.B. program funding	100,807	-
GST	39,607	27,002
Band member advances	14,151	10,104
Holdbacks	475,698	-
CMHC	-	96,000
CEDO loans	45,394	40,664
Occupant receivables	1,352	10,140
Other	123,660	221,435
Trust	19,898	5,700
Allowance for doubtful accounts	(35,877)	(35,877)
	\$ 1,146,699	\$ 737,663

5. Related Party Transactions

Swan Lake First Nation is related to the Swan Lake First Nation Trust - Treaty Land Entitlement as the First Nation is a beneficiary of the trust. The Trust has its own board of directors and is not controlled by the First Nation, therefore it has not been consolidated into the accounts of the First Nation. There were no transactions in the year with the trust.

6. Tangible Capital Assets

	2016			2015		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Water treatment plant	\$ 2,990,438	\$ 1,023,689	\$ 1,966,749	\$ 2,990,438	\$ 920,176	\$ 2,070,262
Buildings	18,177,538	2,608,015	15,569,523	11,760,216	2,092,168	9,668,048
Irrigation dam	286,783	-	286,783	286,783	-	286,783
Medical vans	327,871	280,038	47,833	235,460	220,499	14,961
CMHC housing	6,054,955	2,058,416	3,996,539	5,596,848	1,833,892	3,762,956
Roads	853,154	489,249	363,905	853,154	467,920	385,234
Potato chip plant	2,383,634	2,383,634	-	2,383,634	1,963,634	420,000
Band buildings	7,846,284	2,410,849	5,435,435	7,815,499	2,199,677	5,615,822
VLT lounge	467,183	406,929	60,254	423,058	346,857	76,201
Equipment	5,840,705	4,224,581	1,616,124	5,704,934	3,855,746	1,849,188
Wind Farm	134,008	38,041	95,967	134,008	31,340	102,668
Water Lines	800,000	598,000	202,000	800,000	566,000	234,000
	\$ 46,162,553	\$ 16,521,441	\$ 29,641,112	\$ 38,984,032	\$ 14,497,909	\$ 24,486,123

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

7. Bank Indebtedness

The SLFN Enterprises Ltd. bank account carries an overdraft limit of \$250,000 and has unused credit facility of \$250,000. The Swan Lake First Nation regular bank and Social bank accounts do not carry an overdraft limit. Therefore, at March 31, 2016, the Swan Lake First Nation and Social are over their operating limit by \$159,418 and \$1,668 due to cheques that were sent on March 31, 2016 in anticipation of funding being received by the time the cheques cleared the bank.

8. Accounts Payable

	2016	2015
Trade accounts payable	\$ 937,631	\$ 332,919
School division payables	24,423	24,423
Accrued liabilities	89,705	68,004
A.A.N.D.C. payable	682	682
	\$ 1,052,441	\$ 426,028

9. Long-term Debt

	2016	2015
Canada Mortgage and Housing Authority mortgage repayable monthly at \$2,058 including interest at 2.65% secured by a ministerial guarantee, matures April 1, 2026.	\$ 218,469	\$ 237,124
Canada Mortgage and Housing Authority mortgage repayable monthly at \$1,475 including interest at 1.71% secured by a ministerial guarantee, matures July 1, 2027.	182,350	196,807
Canada Mortgage and Housing Authority mortgage repayable monthly at \$2,176 including interest at 1.62% secured by a ministerial guarantee, matures March 1, 2028.	284,702	306,019
Canada Mortgage and Housing Authority mortgage repayable monthly at \$1,696 including interest at 1.92% secured by a ministerial guarantee, matures January 1, 2029.	231,458	247,210
Canada Mortgage and Housing Authority mortgage repayable monthly at \$1,206 including interest at 1.92% secured by a ministerial guarantee, matures April 1, 2029.	167,442	178,592

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

9. Long-term Debt (continued)

Canada Mortgage and Housing Authority mortgage repayable monthly at \$1,540 including interest at 1.05% secured by a ministerial guarantee, matures March 1, 2030.	240,591	256,279
Canada Mortgage and Housing Authority mortgage repayable monthly at \$3,675 including interest at 1.71% secured by a ministerial guarantee, matures July 1, 2032.	628,335	661,397
Canada Mortgage and Housing Authority mortgage repayable monthly at \$1,316 including interest at 2.56% secured by a ministerial guarantee, matures December 1, 2030.	193,859	204,828
Canada Mortgage and Housing Authority mortgage repayable at \$1,269 including interest at 1.62%, secured by ministerial guarantee, matures February 1, 2033.	225,238	236,715
Canada Mortgage and Housing Authority mortgage repayable at \$1,381 including interest at 2.75%, secured by ministerial guarantee, matures May 1, 2036	256,422	265,829
Canada Mortgage and Housing Authority mortgage repayable monthly at \$1,222 including interest at 1.64% secured by a ministerial guarantee, matures December 1, 2036.	257,819	268,163
Canada Mortgage and Housing Authority mortgage repayable monthly at \$2,338 including interest at 1.44%, secured by ministerial guarantee, matured July 1, 2037	515,274	535,755
Canada Mortgage and Housing Authority mortgage, repayable monthly at \$589 including interest of 1.77%, secured by ministerial guarantee, matures November 1, 2039.	136,561	128,960
Canada Mortgage and Housing Authority mortgage, repayable monthly at \$543 including interest of 1.77%, secured by ministerial guarantee.	134,228	108,867
Canada Mortgage and Housing Authority mortgage. Construction in progress, not in repayment status as at March 31, 2016.	360,649	-
TD Canada Trust mortgage (DOCFS building) repayable monthly at \$7,902 including interest at 4.99%, matures February 1, 2026.	548,722	604,056
Dakota Ojibway Child and Family Services (DOCFS) loan repayable annually in the amount of the surplus between loan payments for DOCFS building and the rental revenue received for the fiscal year from DOCFS. Loan is non-interest bearing and non-secured.	162,984	184,686
Peace Hills Trust loan (potato chip plant), repayable monthly, interest-only payments at prime plus .50%. Secured by GIC held with Peace Hills Trust. Matures Nov 2016.	700,000	700,000
TD Canada Trust Loan (administration building), repayable monthly at \$7,190 principle and interest, interest payable at 3.95%, matures September 2027.	791,755	845,589

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

9. Long-term Debt (continued)

TD Canada Trust loan (geothermal system), repayable monthly at \$1,567 principle and interest, interest payable at a rate of 3.95%, matures September 2017.	25,861	43,262
TD Canada Trust loan (RV Park/Log Cabins), repayable monthly at \$5,189 principle and interest, interest payable at a rate of 2.35%, matures September 2017.	768,662	814,811
RBC loan (water treatment plant), repayable monthly at \$51,352 principle and interest, interest payable at 3.9%, loan due on demand.	6,635,544	7,007,882
FP Economic Growth Fund 0% interest loan. Not in repayment status as at March 31, 2016.	-	300,000
RBC Loan Headingley building, interest only until December 31, 2016.	<u>4,565,202</u>	-
	18,232,127	14,332,831
Less amounts due within one year included in current liabilities	<u>7,035,806</u>	<u>7,455,682</u>
	<u>\$ 11,196,321</u>	<u>\$ 6,877,149</u>

Principal repayments for the next five years and thereafter are as follows:

2017	\$ 7,035,806
2018	396,682
2019	395,798
2020	404,903
2021	409,887
Thereafter	<u>9,589,051</u>
	<u>\$ 18,232,127</u>

10. Deferred Revenue

	2016	2015
Opening	664,907	190,187
Add: Amounts deferred		
Bipole III program funding	-	21,177
A.A.N.D.C. program funding - Education - ISS	-	47,500
A.A.N.D.C. program funding - Land Management	73,532	121,592
A.A.N.D.C. program funding - Phase 1 Office Complex	-	372,352
A.A.N.D.C. program funding - Education	60,914	60,000
A.A.N.D.C. program funding - Post Secondary Education	-	40,000
Other program funding	76,468	2,286
Less: Amounts recognized in the year	<u>(662,621)</u>	<u>(190,187)</u>
	<u>\$ 213,200</u>	<u>\$ 664,907</u>

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

11. Correction of an Error - Undisclosed Loan and Adjustment to Replacement Reserve

A prior period adjustment was made to record a GIC that was misrecorded in the capital asset additions and amortization. A prior period adjustment was also made to reflect expenses in the operating and replacement reserve funds that were not allowable under the operating agreement with Canadian Mortgage and Housing Corporation.

The prior year balances have been restated as follows:

	As previously reported	Adjustment	Restated
Cash and short-term investments	\$ 5,879,141	\$ 295,926	\$ 6,175,067
Opening and ending capital assets decreased by	39,284,032	(300,000)	38,984,032
Opening and ending accumulated amortization decreased by	14,509,909	(12,000)	14,497,909
Ending inventory increased by	394,164	4,073	398,237
Opening and ending replacement reserve balance	168,349	139,848	308,197
Housing Surplus (deficit), beginning of year	(11,731)	68,016	56,285
Housing and other sales increased by	242,422	617	243,039
Housing bad debts	4,777	(4,777)	-

As a result of these changes, the annual surplus for 2015 increased by \$17,394.

	2016	2015
Opening surplus prior to restatements	\$ 16,554,531	\$ 15,429,317
Adjustment through opening surplus	12,000	-
Revised opening surplus	16,566,531	15,429,316
Surplus for the year	168,444	1,137,214
	\$ 16,734,975	\$ 16,566,530

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

12. Financial Risk Management

There have been no substantive changes in the entity's exposure to financial instrument risks. The board monitors the financial statements including its financial instruments on a monthly basis to determine if there are any increases or changes in its risk.

The principal financial instruments used by the entity, from which financial risk arises, are as follows: cash, receivables and payables, and long-term debt.

Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The long term debt is affected by interest rate risk.

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The entity is not exposed to foreign exchange risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The entity is not exposed to other price risk.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in having available sufficient funds to meet its commitments. It is the entity's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due.

Credit Risk

Credit risk arises principally from receivables. The majority of the entity's receivables are the result of GST that is refundable and amounts due from government entities. The credit risk is minimal.

13. Capital

The organization considers its capital to be its net assets. The organization's objectives when managing its capital are to safeguard its ability as a going concern so it can continue to provide services to its members. Annual budgets are developed and monitored to ensure the organization's capital is maintained at an appropriate level.

14. Internal Charges

To properly reflect expenditures by program, certain internal charges have been included in one program's expenditure and another program's revenue. \$2,693,968 of internal transfers have been included in the departmental schedules but removed from both revenue and expenditures on the statement of operations - combined.

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

15. Replacement Reserve

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve accounts for each phase are to accumulate with annual appropriations until they reach the final accumulation amounts plus interest.

These funds, along with the accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation and withdrawals are credited first to interest, then to principal.

The amount of replacement reserve at March 31, 2016 is \$42,189. \$42,189 is funded and set aside in a separate bank account. The annual replacement reserve allocation is \$61,300.

16. Commitments and Contingencies

There are no commitments or contingent liabilities owing at March 31, 2016 (2015 - \$-).

17. Payroll Remittances

Swan Lake First Nation entered into an agreement with Aboriginal Affairs and Northern Development Canada for funding contributions for employees registered pension plans and the Canada Pension Plan for Aboriginal Affairs and Northern Development Canada funded employees. The following amounts relate to the agreement as well as source deductions remitted to Canada Revenue Agency and group insurance payments submitted to Rice Financial and Great West Life.

Total eligible salaries	\$ 2,548,903
Employee's contributions:	
Canada Pension Plan	19,768
EI	46,011
Income tax	114,364
Employer's contributions:	
Private pension plan	102,485
Canada Pension Plan	19,768
EI	63,229
Group Insurance	84,967

All unremitted amounts were remitted in April, 2016.

Swan Lake First Nation - Consolidated Notes to Financial Statements

March 31, 2016

18. Segmented Information

Swan Lake First Nation - Consolidated is a First Nation government that provides a wide range of services to the members of its community. For management reporting purposes the First Nations' operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following significant segments have been identified and as such are separately disclosed:

Education

Education contains activities that provide education to band members for primary, secondary schooling and sponsorship to attend post secondary institutions.

Social

Social contains activities that provide financial support or support by other means to band members that is aimed at developing both the individual as well as the community.

Band Support/Administration

Band support/administration contains activities that are necessary for the management and governance of the First Nation organization.

Operations and Maintenance

Operations and maintenance contains all activities that relate to the maintenance of land, buildings and infrastructure of the First Nation.

Health Services

Health Services contains activities that provide medical services to band members.

Rental Housing

Rental Housing contains activities that provide housing and repairs and maintenance to band members' housing.

Enterprises

Enterprises contain business activities operated by the first nation.