

**St. Theresa Point First Nation
Consolidated Financial Statements**

March 31, 2017

St. Theresa Point First Nation Contents

For the year ended March 31, 2017

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	18
Schedule 3 - Consolidated Schedule of Operations by Segment.....	19
Schedule 4 - Consolidated Schedule of Segment Operations - Band Administration.....	20
Schedule 5 - Consolidated Schedule of Segment Operations - Bulk Fuels.....	21
Schedule 6 - Consolidated Schedule of Segment Operations - Capital.....	22
Schedule 7 - Consolidated Schedule of Segment Operations - Community and Economic Development.....	23
Schedule 8 - Consolidated Schedule of Segment Operations - Community Health and Wellness.....	24
Schedule 9 - Consolidated Schedule of Segment Operations - Community Services.....	25
Schedule 10 - Consolidated Schedule of Segment Operations - Daycare.....	26
Schedule 11 - Consolidated Schedule of Segment Operations - Education.....	27
Schedule 12 - Consolidated Schedule of Segment Operations - Employment and Training.....	28
Schedule 13 - Consolidated Schedule of Segment Operations - Housing.....	29
Schedule 14 - Consolidated Schedule of Segment Operations - Road Construction.....	30
Schedule 15 - Consolidated Schedule of Segment Operations - Social Development.....	31

Management's Responsibility

To the Members of St. Theresa Point First Nation:

The accompanying consolidated financial statements of St. Theresa Point First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

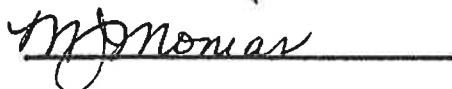
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies 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 St. Theresa Point First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council, on behalf of the Members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

February 8, 2019



Chief Financial
Officer

Independent Auditors' Report

To the Chief and Council of St. Theresa Point First Nation:

We have audited the accompanying consolidated financial statements of St. Theresa Point 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 debt 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 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of St. Theresa Point First Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Without modifying our opinion we draw attention to Note 15 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2016 has been restated. The financial statements of St. Theresa Point First Nation for the year ended March 31, 2016 were reported on by another firm of Chartered Professional Accountants who expressed an unmodified opinion on those consolidated financial statements on June 23, 2017.

Winnipeg, Manitoba

February 8, 2019

MNP LLP

Chartered Professional Accountants

St. Theresa Point First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016 (Restated)
Financial assets		
Cash resources	869,714	775,681
Restricted cash (Note 3)	1,504,883	1,113,804
Accounts receivable (Note 4)	2,778,047	2,277,886
Inventory for resale (Note 5)	1,818,107	1,516,489
	6,970,751	5,683,860
Liabilities		
Bank indebtedness (Note 6)	1,488,296	2,571,622
Accounts payable and accruals (Note 7)	4,116,693	4,333,978
Deferred revenue (Note 8)	875,289	240,930
Long-term debt (Note 9)	33,677,057	28,004,664
Accountable mortgage advances (Note 10)	4,102,628	984,193
	44,259,963	36,135,387
Net debt	(37,289,212)	(30,451,527)
Contingencies (Note 11)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	122,230,193	121,904,765
Materials held for use	856,157	414,485
Prepaid expenses	37,656	7,426
	123,124,006	122,326,676
Accumulated surplus	85,834,794	91,875,149

Approved on behalf of the Chief and Council

David J. Geller
Reynold G. Geller
Shaunci Harper

Chief

Councilor

Councilor

Elieff
Edward

Councilor

Councilor

Councilor

St. Theresa Point First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
Revenue				
Indigenous Services Canada (Note 13)		28,876,156	35,530,814	30,520,469
Other revenue		7,668,672	12,134,796	8,506,041
First Nations and Inuit Health (Note 14)		2,988,493	3,171,895	2,937,949
Canada Mortgage and Housing Corporation		4,755,230	565,217	744,407
Manitoba Keewatinowi Okimakanak Inc.		980,000	987,541	809,005
Province of Manitoba		760,000	685,000	1,584,630
Island Lake Tribal Council		280,000	280,145	280,145
Deferred revenue from prior year (Note 8)		-	240,930	782,083
Deferred revenue to subsequent year (Note 8)		462,672	(875,289)	(240,930)
		46,771,223	52,721,049	45,923,799
Segment expenses				
Band Administration	4	2,568,953	9,110,260	6,485,489
Bulk Fuels	5	1,785,426	3,256,550	4,077,088
Capital	6	4,139,448	4,013,193	3,537,749
Community and Economic Development	7	1,836,605	4,874,358	5,086,490
Community Health and Wellness	8	3,613,685	2,958,625	3,443,997
Community Services	9	1,542,284	2,000,539	1,633,424
Daycare	10	370,000	399,919	324,251
Education	11	12,425,437	16,117,703	12,875,097
Employment and Training	12	1,254,000	1,259,755	1,024,616
Housing	13	1,344,822	1,472,505	993,530
Road Construction	14	2,722,740	2,855,663	206,813
Social Development	15	10,933,786	10,442,334	10,389,321
Total expenses (Schedule 2)		44,537,186	58,761,404	50,077,865
Annual surplus (deficit)		2,234,037	(6,040,355)	(4,154,066)
Accumulated surplus, beginning of year, as previously stated		92,257,142	92,257,142	96,672,986
Correction of an error (Note 15)		(381,993)	(381,993)	(643,771)
Accumulated surplus, beginning of year, as restated		91,875,149	91,875,149	96,029,215
Accumulated surplus, end of year		94,109,186	85,834,794	91,875,149

St. Theresa Point First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2017

	2017 Budget	2017	2016 (Restated)
Annual surplus (deficit)	2,234,037	(6,040,355)	(4,154,066)
Purchases of tangible capital assets	-	(8,187,180)	(11,272,146)
Amortization of tangible capital assets	111,861	7,861,752	6,080,144
Purchase of materials held for use	-	(441,672)	(414,485)
Increase in prepaid expense	-	(30,230)	(7,426)
Increase in net debt	2,345,898	(6,837,685)	(9,767,979)
Net debt, beginning of year	(30,451,527)	(30,451,527)	(20,683,548)
Net debt, end of year	(28,105,629)	(37,289,212)	(30,451,527)

St. Theresa Point First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(6,040,355)	(4,154,066)
Non-cash items		
Amortization	7,861,752	6,080,144
	1,821,397	1,926,078
Changes in working capital accounts		
Accounts receivable	(500,161)	(781,069)
Prepaid expenses	(30,230)	(7,426)
Accounts payable and accruals	(217,285)	2,039,627
Deferred revenue	634,359	(541,153)
Inventory for resale	(301,618)	269,970
Materials held for use	(441,672)	(414,485)
	964,790	2,491,542
Financing activities		
Advances of long-term debt	6,614,864	8,194,638
Repayment of long-term debt	(942,471)	(586,212)
Accountable mortgage advances, net	3,118,435	(136,355)
	8,790,828	7,472,071
Capital activities		
Purchases of tangible capital assets	(8,187,180)	(11,272,146)
Investing activities		
Restricted cash	(391,079)	(379,262)
Increase (decrease) in cash resources	1,177,359	(1,687,795)
Cash deficiency, beginning of year	(1,795,941)	(108,146)
Cash deficiency, end of year	(618,582)	(1,795,941)
Cash deficiency are composed of:		
Cash resources	869,714	775,681
Bank indebtedness	(1,488,296)	(2,571,622)
	(618,582)	(1,795,941)

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

1. Operations

The St. Theresa Point First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its Members. St. Theresa Point First Nation includes the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity consolidated

The St. Theresa Point First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

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

<ul style="list-style-type: none">• Band Administration• Bulk Fuels• Capital• Community and Economic Development• Community Health and Wellness• Community Services• Daycare• Education	<ul style="list-style-type: none">• Employment and Training• Housing• Road Construction• Employment and Training• Mikahnow Construction Ltd.• STP Management Group Ltd.• Social Development
--	---

All inter-entity balances have been eliminated on consolidation.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Inventory for resale

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Net debt

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

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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 materials held for use.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually using the declining balance method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the assets are put into use.

	Rate
Environmental infrastructure	2.5% to 8%
Equipment	15% to 20%
Facilities	5%
Transportation infrastructure	2.5%
Vehicles	20% to 33%

Construction in progress

Construction in progress represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are recorded as tangible capital assets.

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 value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Revenue recognition

Government transfer revenue, including, but not limited to, Indigenous Services Canada, First Nations and Inuit Health and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Measurement uncertainty

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Segments

The First Nation conducts its business through twelve reportable segments: as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Administration - includes the administration and governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Bulk Fuels - activities include fuel sales for heating and vehicles.

Capital - activities include the planning, managing and delivery of capital projects, major renovations, construction and large scale infrastructure to the community.

Community and Economic Development - benefits include better access to more and larger businesses and business opportunities both within and beyond the community and a better economic environment.

Community Health and Wellness - activities include the delivery of programs to promote community health and to address environmental issues and non-insured health benefits.

Community Services - activities include the maintenance of the community and its infrastructure.

Daycare - activities include the provision of care to children within the community.

Education - activities include overseeing many aspects of educational opportunities for community members at all levels of learning both within the community and externally.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Housing - activities include the development of residential housing opportunities for community members.

Road Construction - activities include building infrastructure to clear remote areas for highways around the community.

Social Development - activities include satisfying the economic, social, or health related needs of community members who require assistance.

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*.

Recent accounting pronouncements

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

Standards effective April 1, 2017

Effective April 1, 2017, the First Nation will adopt PS 2200 Related Party Disclosures, PS 3210 Assets, PS 3320 Contingent Assets, PS 3380 Contractual Rights and PS 3420 Inter-Entity Transactions.

Standards effective April 1, 2018

PS 3430 Restructuring Transactions establishes standards for recognition, measurement, presentation and disclosure of transactions that affect the structure of governmental units of reporting within a government reporting entity.

Standards effective April 1, 2019

PS 3450 Financial Instruments establishes standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections, including PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments and PS 1201 Financial Statement Presentation.

3. Restricted cash

	2017	2016
Ottawa trust	12,093	11,014
Secured revenues trust account - proceeds on deposit	161,354	95,975
Secured revenues - reserve account	1,153,991	878,041
Capital project	3,514	3,513
CMHC replacement reserve	86,380	100,439
Cash on deposit	87,551	24,822
	1,504,883	1,113,804

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

3. Restricted cash (Continued from previous page)

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$166 (2016 - \$166)	Interest revenue \$0 (2016 - \$0);
Revenue trust	\$11,927 (2016 - \$10,848)	Interest revenue \$1,079 (2016 - \$1,072);

Secured Revenue Trust Account & Reserve Account

The Secured Revenues Trust Account is governed by the Secured Revenues Trust Management Agreement between the First Nation and the First Nation Finance Authority ("FNFA") whereby 5% of any funds borrowed from the FNFA are held by the Authority in a fund as security for both bond and interim financing providers' payments. As at March 31, 2017, funds held in this account were \$1,153,991 (March 31, 2016 - \$878,041). In addition, there were proceeds on deposit of \$161,354 as at March 31, 2017 (March 31, 2016 - \$95,975).

Capital Projects

Funds held with Ingram Consulting Ltd., Ininew Limited Partnership and P.M. Associates Ltd. relate to funding received that must be used only on particular capital projects as specified.

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, the replacement reserve bank account was underfunded by \$346,550 (2016 - \$314,403).

Cash on deposit

The First Nation is only able to distribute funds through cheques which require two co-signatures who are representatives from Manitoba Infrastructure Remote Road Operations. These funds can only be used for expenditures agreed upon in the contracts entered into Manitoba Infrastructure Remote Road Operations.

4. Accounts receivable

	2017	2016
Indigenous Services Canada	1,662,422	5,163
Canada Mortgage and Housing Corporation	51,290	2,607
Trade and other receivables	<u>2,114,235</u>	<u>3,094,152</u>
	3,827,947	3,101,922
Less: allowance for doubtful accounts (trade and other receivables)	<u>1,049,900</u>	<u>824,036</u>
	2,778,047	2,277,886

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

5. Inventory for resale

	2017	2016
Fuel	1,780,189	1,503,695
Merchandise	37,918	12,794
	1,818,107	1,516,489

6. Bank indebtedness

The Fist Nation has two lines of credit available for use:

- The first facility is a \$500,000 bank operating line of credit at a rate of prime plus 2% and a \$390,000 authorized overdraft at 24%. As at March 31, 2017 the bank indebtedness was comprised of a bank operating line of credit of \$500,000, an overdraft of \$86,081 and outstanding cheques (net of outstanding deposit) of \$833,709 (2016 - \$1,888,134).
- The second facility is a \$100,000 line of credit at a rate of prime plus 3.30%. As at March 31, 2017 the line of credit used was \$68,506 (2016 - \$97,407).

The prime interest rate at March 31, 2017 was 2.70% (2016 - 2.70%).

7. Accounts payable and accruals

	2017	2016
Trade payables and accrued liabilities	3,718,048	3,608,575
Indigenous Services Canada	236,055	197,712
Salaries and benefits	162,590	527,691
	4,116,693	4,333,978

8. Deferred revenue

	2017	2016
Indigenous Services Canada ("ISC")		
Arena (cultural and recreational)	875,289	-
Fuel assistance	-	125,000
Soil remediation	-	115,930
	875,289	240,930

ISC provided the First Nation \$1,051,685 of funding for the construction of the arena facility. This funding must be spent on the construction of the arena facility located in the First Nation.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Long-term debt

	2017	2016
Loan payable in monthly payments of \$1,458, without interest and maturity date of March 2022.	87,500	105,000
Mortgage payable in monthly payments of \$4,546 including interest of 3.49%, maturity date of August 2019, secured by a Ministerial guarantee by the Government of Canada and an assignment of fire insurance.	119,338	165,860
CMHC mortgage payable in monthly payments of \$6,505 including interest at 1.71%, maturity date of July 2032, secured by a Ministerial guarantee and an assignment of fire insurance.	1,052,524	1,112,133
Mortgage payable in monthly payments of \$3,860 including interest at 4.05%, maturity date of October 2019, secured by a Ministerial guarantee and an assignment of fire insurance.	113,740	154,740
Mortgage payable in monthly payments of \$5,391 including interest of 3.49%, maturity date of June 2034, secured by a ministerial guarantee by the Government of Canada and an assignment of fire insurance.	841,890	876,931
CMHC mortgage payable in monthly payments of \$5,207 including interest at 1.05%, maturity date of August 2036, secured by a Ministerial guarantee and an assignment of fire insurance.	1,097,350	1,145,508
CMHC mortgage payable in monthly payments of \$5,616 including interest at 1.65%, maturity date of June 2037, secured by a Ministerial guarantee and an assignment of fire insurance.	1,159,119	1,207,063
CMHC mortgage payable in monthly payments of \$4,659 including interest at 1.44%, maturity date of July 2037, secured by a Ministerial guarantee and an assignment of fire insurance.	984,693	1,026,167
CMHC mortgage payable in monthly payments of \$6,738 including interest at 2.5%, renewal date of June 2023, maturity date of May 2033, secured by a Ministerial guarantee and an assignment of fire insurance.	1,080,300	1,138,101
CMHC mortgage payable in monthly payments of \$5,455 including interest at 2.11%, maturity date of November 2033, secured by a Ministerial guarantee and an assignment of fire insurance.	919,812	965,475
CMHC mortgage payable in monthly payments of \$4,636 including interest at 2.04%, maturity date of March 2034, secured by a Ministerial guarantee and an assignment of fire insurance.	799,227	838,232
Loan payable in monthly payments of \$9,217 including interest at 5.55%, maturity date of March 2018, secured by equipment with a net book value of \$219,618 (2016 - 274,523).	107,354	174,480
CMHC mortgage payable in monthly payments of \$4,849 including interest at 1.92%, maturity date of April 2039, secured by a Ministerial guarantee and an assignment of fire insurance.	1,047,471	1,085,281
CMHC mortgage payable in monthly payments of \$2,790 including interest at 1.23%, maturity date of May 2040, secured by a Ministerial guarantee and an assignment of fire insurance.	674,913	699,968

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

	2017	2016
Promissory note payable requiring interest only payments until the note is converted into a loan at a rate of 2.60%. The principal and unpaid interest are due the earlier of (a) five years from the first principal amount drawn (b) the date of completion of the purpose of the borrowing, and (c) the date the borrower issues debt securities to replace the interim long-term financing provided to the First Nation. *	4,405,808	2,300,387
Promissory note payable requiring interest only payments until the note is converted into a loan at a rate of 2.60%. The principal and unpaid interest are due the earlier of (a) five years from the first principal amount drawn (b) the date of completion of the purpose of the borrowing, and (c) the date the borrower issues debt securities to replace the interim long-term financing provided to the First Nation. *	3,244,579	8,118,421
Promissory note payable requiring monthly payments of \$28,806 including interest at 3.79%, maturity date of June 2024. *	5,887,290	6,005,757
Promissory note payable requiring monthly payments of \$3,179 including interest at 2.985%, maturity date of June 2024. *	722,058	738,177
Promissory note payable requiring monthly payments of \$33,840 including interest at 2.90%, maturity date of June 2024. *	7,990,439	-
Loan payable to Kitayan Community Futures Development Corporation in monthly payments of \$1,321 including interest at 7%, with a maturity of February 2018.	18,082	32,312
Loan payable to Kitayan Community Futures Development Corporation in monthly payments of \$2,470 including interest at 7.00%, with a maturity of February 2018.	28,190	55,143
CMHC mortgage payable in monthly payments of \$5,032 including interest at 1.46%, maturity date of March 2032, secured by a Ministerial guarantee and an assignment of fire insurance.	1,264,864	-
Loan payable to Kitayan Community Futures Development Corporation in monthly payments of \$2,472 including interest at 7.00%, with a maturity of February 2018.	30,516	57,028
<u>Loan repaid during the year</u>	-	2,500
	33,677,057	28,004,664

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

2018	8,777,000
2019	946,000
2020	921,000
2021	892,000
2022	913,000

(*) Secured by the First Nation's own source revenues, total of all promissory notes authorized to a maximum of \$23,100,000.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Accountable mortgage advances

Accountable mortgage advances from Canada Mortgage and Housing Corporation were \$4,102,628 at March 31, 2017 (2016 - \$984,193) and bear interest, terms of repayments to be established upon project completion at which time these advances will be converted into mortgages.

11. Contingencies

The First Nation is involved in a dispute over the legal ownership of certain property. The outcome of this dispute and the effects of any contingent claims relating to this dispute are not determinable at the date of this report.

A lawsuit has been filed against the First Nation. The outcome of the lawsuit is not determinable. In the case that any loss arises, such loss will be recorded as an expense in the year it is determined.

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2017 might be recovered.

12. Tangible capital assets

	2017	2016 (Restated)
Construction in progress		
Arena	2,012,308	1,835,912
CMHC - 20 Unit project (Phase 11)	1,689,118	-
CMHC - 20 Unit project (Phase 12)	3,044,467	1,651,982
CMHC - 8 Unit project (Phase 10)	-	1,459,363
Business complex	-	261,141
Digital video building	-	418,152
Fish plant	141,368	74,060
Garage	-	75,040
VLT renovations	-	10,734
	6,887,261	5,786,384
Tangible capital assets in use	115,342,932	116,118,381
	122,230,193	121,904,765

13. Reconciliation of funding from Indigenous Services Canada ("ISC")

The ISC revenue of \$35,530,814 (2016 - \$30,520,469) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

14. Reconciliation of funding from First Nations and Inuit Health

The First Nations and Inuit Health revenue of \$3,171,895 (2016 - \$2,937,949) on the consolidated statement of operations and accumulated surplus agrees to the First Nation and Inuit Health confirmation.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. Correction of an error

- The First Nation determined that materials held for use were incorrectly recorded as expenses during the year ended March 31, 2016 and should have been presented as materials held for use. Management has restated the consolidated financial statement figures as at March 31, 2016 and for the year then ended to correct this matter. The restatement has resulted in an increase in materials held for use as at March 31, 2016 and a decrease in expenses by \$414,485.
- The First Nation determined that assets under construction was incorrectly recorded and should have been recorded as an expense. The restatement resulted in a decrease of tangible capital assets by \$796,478, decrease accumulated surplus beginning of year by \$643,771 and increase in expenses by \$152,707.

The following amounts have been restated as at and for the year ended March 31, 2016:

	<i>As previously stated</i>	<i>Adjustments</i>	<i>As restated</i>
Consolidated Statement of Financial Position			
Materials held for use	-	414,485	414,485
Tangible capital assets	122,701,243	(796,478)	121,904,765
Accumulated surplus	92,257,142	(381,993)	91,875,149
Consolidated Statement of Operations			
Revenue (note 16)	46,540,070	(616,271)	45,923,799
Expenses (note 16)	50,955,914	(878,049)	50,077,865
Deficit	(4,415,844)	261,778	(4,154,066)
Accumulated surplus, beginning of year	96,672,986	(643,771)	96,029,215
Accumulated surplus, end of year	92,257,142	(381,993)	91,875,149

16. Comparative figures

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

17. Economic dependence

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

18. Budget information

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

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

19. Compliance with laws and regulations

St. Theresa Point First Nation Financial Administration Law

The Chief and Council enacted the St. Theresa Point First Nation Financial Administration Law (the "FAL") in order to govern the financial administration of the First Nation. Included in the FAL is a provision that the law will come into force exactly 36 months after the date in which the First Nation obtains loan financing from the First Nations Finance Authority. The First Nation obtained loan financing from the First Nations Finance Authority on December 9, 2013 and needed to comply by December 9, 2016. The First Nation is not in compliance with all of the requirements of the Finance Administration Law. The results of this non-compliance have not yet been determined.

First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2017. The First Nation was delayed in finalizing these consolidated financial statements due to problems with accounting and computer systems, including software. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

The Manitoba Environmental Protection Act

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance. As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these financial statements.

St. Theresa Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Land</i>	<i>Environmental infrastructure</i>	<i>Equipment</i>	<i>Facilities</i>	<i>Transportation infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	510,000	14,633,833	11,076,350	179,288,234	8,654,759	6,639,488	220,802,664
Acquisition of tangible capital assets	40,000	-	2,970,216	1,342,766	-	508,893	4,861,875
Disposal of tangible capital assets	-	-	-	(13,161)	-	-	(13,161)
Transfer	-	-	-	2,224,428	-	-	2,224,428
Balance, end of year	550,000	14,633,833	14,046,566	182,842,267	8,654,759	7,148,381	227,875,806
Accumulated amortization							
Balance, beginning of year	-	8,226,759	3,313,905	84,682,165	3,463,534	4,997,920	104,684,283
Annual amortization	-	258,614	2,167,467	4,895,322	129,781	410,568	7,861,752
Accumulated amortization on disposals	-	-	-	(13,161)	-	-	(13,161)
Balance, end of year	-	8,485,373	5,481,372	89,564,326	3,593,315	5,408,488	112,532,874
Net book value of tangible capital assets	550,000	6,148,460	8,565,194	93,277,941	5,061,444	1,739,893	115,342,932
2016 Net book value of tangible capital assets (Restated)	510,000	6,407,074	7,762,445	94,606,069	5,191,225	1,641,568	116,118,381

St. Theresa Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Construction in progress</i>	<i>2017</i>	<i>2016</i>
<i>(Restated)</i>				
Cost				
Balance, beginning of year	220,802,664	5,786,384	226,589,048	215,338,178
Acquisition of tangible capital assets	4,861,875	3,325,305	8,187,180	11,272,146
Disposal of tangible capital assets	(13,161)	-	(13,161)	(21,276)
Transfer	2,224,428	(2,224,428)	-	-
Balance, end of year	227,875,806	6,887,261	234,763,067	226,589,048
Accumulated amortization				
Balance, beginning of year	104,684,283	-	104,684,283	98,625,415
Annual amortization	7,861,752	-	7,861,752	6,080,144
Accumulated amortization on disposals	(13,161)	-	(13,161)	(21,276)
Balance, end of year	112,532,874	-	112,532,874	104,684,283
Net book value of tangible capital assets	115,342,932	6,887,261	122,230,193	121,904,765
2016 Net book value of tangible capital assets (Restated)	116,118,381	5,786,384	121,904,765	

St. Theresa Point First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017	2016 (Restated)
Consolidated expenses by object		
Amortization	7,861,752	6,080,144
Bad debts	271,942	165,621
Bank charges and interest	1,079,834	849,253
Community donations	127,881	756,546
Contracted services	703,322	-
Elders fees	4,150	11,000
Equipment rental	1,087,271	144,967
Food and beverage	257,546	54,408
Fuel	2,918,063	3,335,912
Honouraria	7,200	2,500
Insurance	214,080	366,621
Language and culture	889,752	81,189
Other	1,532,787	1,060,382
Professional development	82,525	219,723
Professional fees	777,672	519,022
Program delivery	1,399,056	989,616
Repairs and maintenance	3,571,322	2,667,709
Room and board	222,216	237,748
Salaries and benefits	17,491,564	16,746,682
Special education	2,420,825	835,941
Student expenses	504,190	816,097
Supplies	1,640,322	1,054,386
Telephone	213,418	184,799
Training	264,116	38,393
Transportation	99,783	23,983
Travel	2,306,238	2,097,058
Tuition	624,409	600,477
Utilities	460,374	468,945
Welfare assistance	9,727,794	9,668,743
	58,761,404	50,077,865

St. Theresa Point First Nation
Schedule 3 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2017

	Schedule #	Revenue	Expenses	2017 Surplus (Deficit)	2016 Surplus (Deficit) (Restated)
Segments					
Band Administration	4	1,739,311	9,110,260	(7,370,949)	(4,959,323)
Bulk Fuels	5	3,458,780	3,256,550	202,230	(257,168)
Capital	6	4,067,402	4,013,193	54,209	110,132
Community and Economic Development	7	5,924,629	4,874,358	1,050,271	(792,331)
Community Health and Wellness	8	3,191,061	2,958,625	232,436	(493,187)
Community Services	9	2,115,391	2,000,539	114,852	66,696
Daycare	10	371,129	399,919	(28,790)	48,020
Education	11	16,875,624	16,117,703	757,921	1,786,822
Employment and Training	12	1,263,706	1,259,755	3,951	16,881
Housing	13	1,098,306	1,472,505	(374,199)	198,838
Road Construction	14	2,188,268	2,855,663	(667,395)	157,187
Social Development	15	10,427,442	10,442,334	(14,892)	(36,633)
Total		52,721,049	58,761,404	(6,040,355)	(4,154,066)

St. Theresa Point First Nation
Band Administration
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous Services Canada ("ISC")	1,383,273	1,486,011	1,413,977
Other revenue	437,760	253,300	112,189
	1,821,033	1,739,311	1,526,166
Expenses			
Amortization	-	6,789,777	4,635,844
Bank charges and interest	8,400	52,458	53,638
Honouraria	7,200	7,200	2,500
Insurance	100,000	40,114	23,345
Other	26,754	3,639	5,847
Professional development	-	10,483	67,615
Professional fees	365,601	395,865	172,433
Program delivery	10,800	59,339	4,208
Repairs and maintenance	6,000	8,869	4,294
Salaries and benefits	1,459,833	1,282,555	1,100,559
Supplies	153,000	30,196	11,135
Telephone	136,232	71,042	64,558
Travel	255,133	344,723	316,618
Utilities	40,000	14,000	22,895
	2,568,953	9,110,260	6,485,489
Deficit	(860,920)	(7,370,949)	(4,959,323)

St. Theresa Point First Nation
Bulk Fuels
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Other revenue			
Gas and fuel sales	2,080,729	3,458,653	3,819,632
Interest	-	127	288
	2,080,729	3,458,780	3,819,920
Expenses			
Amortization	-	78,704	93,241
Bad debts	-	95,793	-
Bank charges and interest	61,882	94,636	90,426
Fuel	1,428,846	2,609,621	3,321,751
Insurance	53,784	9,738	70,208
Language and culture	62,700	39,750	81,189
Professional fees	21,000	16,800	14,500
Repairs and maintenance	16,111	10,519	33,956
Salaries and benefits	133,503	282,157	299,251
Supplies	-	11,765	39,956
Telephone	3,600	3,345	7,362
Travel	4,000	3,722	25,248
	1,785,426	3,256,550	4,077,088
Surplus (deficit)	295,303	202,230	(257,168)

St. Theresa Point First Nation
Capital
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016 (Restated)
Revenue			
Indigenous Services Canada ("ISC")	1,199,636	2,873,933	2,341,213
Other revenue	-	1,077,539	1,189,737
Canada Mortgage and Housing Corporation	4,089,413	-	184,517
Deferred revenue from prior year	-	115,930	48,344
Deferred revenue to subsequent year	-	-	(115,930)
	5,289,049	4,067,402	3,647,881
Expenses			
Bank charges and interest	-	44,690	25,338
Community donations	-	21,042	4,755
Insurance	66,253	-	53,673
Other	575,910	895,876	582,540
Professional development	-	11,523	-
Program delivery	-	217,871	-
Repairs and maintenance	3,171,775	1,647,761	1,198,378
Salaries and benefits	55,510	1,111,579	1,652,502
Supplies	-	2,980	1,280
Transportation	-	9,218	2,154
Travel	18,000	44,121	14,768
Utilities	252,000	6,532	2,361
	4,139,448	4,013,193	3,537,749
Surplus	1,149,601	54,209	110,132

St. Theresa Point First Nation
Community and Economic Development
Schedule 7 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Other revenue	1,004,468	4,792,548	2,404,658
Indigenous Services Canada (ISC)	267,685	1,322,370	304,871
Province of Manitoba	760,000	685,000	1,584,630
Deferred revenue to subsequent year	-	(875,289)	-
	2,032,153	5,924,629	4,294,159
Expenses			
Amortization	-	183,529	157,795
Bad debts	-	93,492	165,621
Bank charges and interest	566	662,991	473,821
Community donations	14,600	72,623	657,854
Insurance	-	-	48,607
Other	474,996	237,629	194,119
Professional development	21,000	16,317	12,173
Professional fees	10,650	2,380	72,260
Program delivery	257,876	152,654	205,336
Repairs and maintenance	68,260	21,046	5,851
Salaries and benefits	855,257	2,979,345	2,466,018
Supplies	-	21,202	7,697
Telephone	8,400	19,693	12,343
Training	-	6,836	-
Travel	125,000	404,621	606,995
	1,836,605	4,874,358	5,086,490
Surplus (deficit)	195,548	1,050,271	(792,331)

St. Theresa Point First Nation
Community Health and Wellness
Schedule 8 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
First Nations and Inuit Health	2,988,493	3,171,895	2,937,949
Other revenue	224,991	19,166	12,861
	3,213,484	3,191,061	2,950,810
Expenses			
Amortization	-	73,178	721,750
Bad debts	-	43,042	-
Bank charges and interest	5,000	4,611	6,694
Elders fees	6,000	4,150	11,000
Insurance	24,250	18,884	36,266
Other	501,461	199,561	135,128
Professional development	26,800	27,389	41,549
Professional fees	176,448	188,692	193,729
Program delivery	121,755	175,299	141,336
Repairs and maintenance	28,384	48,221	66,001
Salaries and benefits	2,100,584	1,577,615	1,582,474
Supplies	82,256	88,140	85,986
Telephone	40,850	21,277	13,182
Training	19,260	20,356	3,069
Travel	408,356	375,384	324,626
Utilities	72,281	92,826	81,207
	3,613,685	2,958,625	3,443,997
Surplus (deficit)	(400,201)	232,436	(493,187)

St. Theresa Point First Nation
Community Services
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous Services Canada (ISC)	1,811,197	2,115,391	1,825,120
ISC recovery from previous year	-	(125,000)	-
Deferred revenue to subsequent year	462,672	-	(125,000)
Deferred revenue from prior year	-	125,000	-
	2,273,869	2,115,391	1,700,120
Expenses			
Fuel	222,786	142,000	-
Other	-	5,000	16,043
Program delivery	100,000	334,810	174,215
Repairs and maintenance	518,304	965,710	784,918
Salaries and benefits	579,530	331,363	485,496
Supplies	29,444	128,683	65,855
Travel	92,220	92,973	41,297
Utilities	-	-	65,600
	1,542,284	2,000,539	1,633,424
Surplus	731,585	114,852	66,696

St. Theresa Point First Nation
Daycare
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Island Lake Tribal Council	280,000	280,145	280,145
Other revenue	90,000	90,984	92,126
	370,000	371,129	372,271
Expenses			
Bad debts	-	39,614	-
Bank charges and interest	2,000	603	631
Food and beverage	20,000	15,135	17,154
Other	10,000	7,245	7,164
Professional development	15,000	14,534	-
Professional fees	20,000	20,000	-
Repairs and maintenance	10,000	7,338	10,080
Salaries and benefits	258,000	245,964	263,355
Supplies	5,000	6,400	1,962
Telephone	5,000	5,459	5,151
Training	5,000	9,479	5,509
Travel	10,000	22,728	7,362
Utilities	10,000	5,420	5,883
	370,000	399,919	324,251
Surplus (deficit)	-	(28,790)	48,020

St. Theresa Point First Nation
Education
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous Services Canada (ISC)	13,001,368	16,953,447	14,071,447
ISC recovery from previous year	-	(77,823)	-
Deferred revenue from prior year	-	-	590,472
	13,001,368	16,875,624	14,661,919
Expenses			
Bank charges and interest	13,500	26,636	16,935
Community donations	30,000	34,216	93,936
Food and beverage	188,330	241,370	37,254
Insurance	40,300	75,163	53,661
Language and culture	-	841,580	-
Other	88,204	133,492	95,207
Professional development	-	2,280	98,387
Professional fees	46,000	-	35,000
Program delivery	25,000	152,083	153,785
Repairs and maintenance	365,600	633,587	294,874
Room and board	182,820	222,216	237,748
Salaries and benefits	8,781,815	8,174,539	7,992,503
Special education	193,490	2,420,825	835,941
Student expenses	651,973	504,190	758,406
Supplies	438,149	1,145,541	800,459
Telephone	53,504	70,149	70,796
Training	31,800	33,639	-
Transportation	42,000	45,390	21,829
Travel	372,806	493,869	423,432
Tuition	530,146	525,334	563,944
Utilities	350,000	341,604	291,000
	12,425,437	16,117,703	12,875,097
Surplus	575,931	757,921	1,786,822

St. Theresa Point First Nation
Employment and Training
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Manitoba Keewatinowi Okimakanak Inc.	980,000	987,541	809,005
Indigenous Services Canada (ISC)	274,000	276,165	53,230
Other revenue	-	-	35,995
Deferred revenue from prior year	-	-	143,267
	1,254,000	1,263,706	1,041,497
Expenses			
Bank charges and interest	5,000	-	3,756
Other	65,000	1,834	14,886
Professional fees	10,000	11,500	11,600
Repairs and maintenance	20,000	-	23,717
Salaries and benefits	524,000	566,801	512,941
Student expenses	25,000	-	57,691
Supplies	30,000	39,179	30,670
Telephone	20,000	22,453	11,407
Training	100,000	107,608	29,815
Travel	355,000	411,306	291,601
Tuition	100,000	99,074	36,532
	1,254,000	1,259,755	1,024,616
Surplus	-	3,951	16,881

St. Theresa Point First Nation
Housing
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Canada Mortgage and Housing Corporation	665,817	565,217	559,890
Rent	498,820	533,089	632,478
	1,164,637	1,098,306	1,192,368
Expenses			
Amortization	111,861	736,564	471,514
Bank charges and interest	804,917	192,917	178,014
Insurance	95,999	68,231	80,862
Professional fees	2,500	40,070	17,500
Repairs and maintenance	219,900	222,886	245,640
Salaries and benefits	94,770	176,474	-
Supplies	6,000	6,721	-
Travel	8,875	28,642	-
	1,344,822	1,472,505	993,530
Surplus (deficit)	(180,185)	(374,199)	198,838

St. Theresa Point First Nation
Road Construction
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Other revenue			
Manitoba Infrastructure Remote Road Operations	3,331,905	2,170,021	364,000
Other revenue	-	18,247	-
	3,331,905	2,188,268	364,000
Expenses			
Bank charges and interest	-	291	-
Contracted services	767,463	703,322	-
Equipment rental	-	1,087,271	144,967
Food and beverage	-	1,041	-
Fuel	206,588	166,442	14,160
Insurance	2,000	1,950	-
Language and culture	-	8,422	-
Other	1,417,860	48,511	9,448
Professional fees	-	100,364	-
Repairs and maintenance	54,752	5,384	-
Salaries and benefits	266,277	381,999	14,834
Supplies	3,400	150,928	-
Training	-	86,198	-
Transportation	-	45,175	-
Travel	4,400	68,365	23,404
	2,722,740	2,855,663	206,813
Surplus (deficit)	609,165	(667,395)	157,187

St. Theresa Point First Nation
Social Development
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous Services Canada ("ISC")	10,938,997	10,503,497	10,510,612
ISC recovery from previous year	-	(76,055)	(157,924)
	10,938,997	10,427,442	10,352,688
Expenses			
Professional fees	-	2,000	2,000
Program delivery	306,919	307,000	310,736
Salaries and benefits	380,105	381,171	376,748
Supplies	3,000	8,586	9,387
Travel	13,126	15,783	21,707
Welfare assist	10,230,636	9,727,794	9,668,743
	10,933,786	10,442,334	10,389,321
Surplus (deficit)	5,211	(14,892)	(36,633)