

**Bunibonibee Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2015*

# Bunibonibee Cree Nation

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For the year ended March 31, 2015

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## Management's Responsibility

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To the Members of Bunibonibee Cree Nation:

The accompanying consolidated financial statements of Bunibonibee Cree 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 Bunibonibee Cree 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, an independent firm of Chartered Professional Accountants, 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.

October 29, 2015



Band Manager

## Independent Auditors' Report

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To the Members of Bunibonibee Cree Nation:

We have audited the accompanying consolidated financial statements of Bunibonibee Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, changes in 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 consolidated 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 qualified audit opinion.

### *Basis for Qualified Opinion*

Due to deficiencies in the accounting system, we were unable to satisfy ourselves that all expenses are properly supported, recorded accurately and classified correctly. As a result, we were unable to determine whether adjustments regarding the occurrence, accuracy or classification of expenses might be necessary.

During the year, Bunibonibee Cree Nation received income in trust for the residents of the care home which is used to pay for rent and personal items for residents, the completeness and existence of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this liability was limited to the amounts recorded in the records of Bunibonibee Cree Nation and we were not able to determine whether any adjustments might be necessary to resident payable, annual surplus (deficit) and accumulated surplus.

During the year, Bunibonibee Cree Nation completed construction of houses that were financed by Canada Mortgage and Housing Corporation. Supporting records for the construction costs of the project were not available for audit verification, and therefore, we were unable to satisfy ourselves that these capital asset additions were recorded correctly with respect to the existence and completeness of the cost. As a result, we were unable to determine whether adjustments regarding the existence, completeness and valuation of tangible capital assets, or the amortization expense for the year might be necessary.

Bunibonibee Cree Nation's consolidated statement of operations and consolidated statement of changes in net debt do not present a comparison of the results for the accounting period with those originally planned which constitutes a departure from Canadian public sector accounting standards.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of Bunibonibee Cree Nation as at March 31, 2015 and the results of its operations, changes in accumulated surplus, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

October 29, 2015


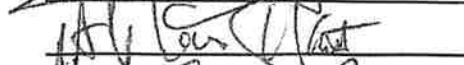
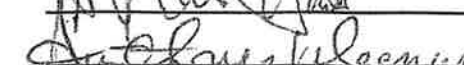
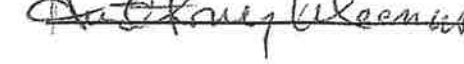
*MNP LLP*




Chartered Professional Accountants

**Bunibonibee Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2015*

	2015	2014 (Restated)
<b>Financial assets</b>		
Cash and cash equivalents	726,209	1,709,308
Accounts receivable (Note 3)	7,310,434	1,462,372
Inventory for resale	918,919	151,936
CMHC mortgage advance receivable (Note 4)	79,409	-
CIBC Canadian GIC funds held in trust (Note 5)	390,038	386,916
Restricted cash (Note 6)	342,647	280,959
	<b>9,767,656</b>	<b>3,991,491</b>
<b>Liabilities</b>		
Bank overdraft (Note 7)	165,933	126,160
Line of credit (Note 8)	-	350,000
Accounts payable and accruals (Note 9)	14,077,321	8,452,427
Resident payable (Note 10)	367,944	413,746
Term loans due on demand (Note 11)	5,448,840	1,332,008
Long-term debt (Note 12)	12,489,486	12,004,900
Deferred revenue (Note 13)	714,907	30,309
CMHC Section 95 advance	-	675,124
	<b>33,264,431</b>	<b>23,384,674</b>
<b>Net debt</b>	<b>(23,496,775)</b>	<b>(19,393,183)</b>
<b>Contingent liabilities (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	50,998,141	44,932,061
Construction in progress	-	980,488
Prepaid expenses	327,116	315,335
	<b>51,325,257</b>	<b>46,227,884</b>
<b>Accumulated surplus (Note 16)</b>	<b>27,828,482</b>	<b>26,834,701</b>

Approved on behalf of the Chief and Council

  
 Chief  
  
 Councillor  
  
 Councillor  
  
 Councillor

  
 Councillor  
  
 Councillor  
  
 Councillor

**Bunibonibee Cree Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	<i>Schedules</i>	<b>2015</b>	<i>2014 (Restated)</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 18)		<b>24,888,376</b>	21,984,290
Keewatin Tribal Council (Note 19)		<b>6,064,973</b>	2,680,089
Province of Manitoba		<b>3,652,642</b>	1,891,055
First Nations and Inuit Health (Note 20)		<b>2,018,179</b>	2,131,244
Canada Mortgage and Housing Corporation (CMHC)		<b>736,973</b>	728,967
Other revenue		<b>628,020</b>	495,845
Equipment rental and service revenue		-	170,000
Gas bar and confectionary sales		<b>448,125</b>	746,418
Rent		<b>368,877</b>	356,084
Insurance proceeds		<b>88,446</b>	-
South Beach Casino		<b>87,500</b>	87,500
Revenue deferred in prior year (Note 13)		<b>30,309</b>	522,620
Revenue deferred to subsequent year (Note 13)		<b>(714,907)</b>	(30,309)
Repayment of funding		<b>(527,919)</b>	-
		<b>37,769,594</b>	31,763,803
<b>Segment expenses</b> (Schedule 2)			
Band Governance	4	<b>4,097,045</b>	3,398,216
Commercial Enterprises	5	<b>2,511,275</b>	1,724,065
Community Services	6	<b>6,132,506</b>	5,201,054
Education Services	7	<b>1,427,650</b>	1,732,235
Health Services	8	<b>1,980,385</b>	2,016,648
Social Services	9	<b>7,924,376</b>	7,423,634
Education Delivery	10	<b>7,129,315</b>	6,660,577
Subsidized Housing	11	<b>1,211,252</b>	1,176,820
Seniors' Housing	12	<b>3,464,230</b>	3,353,340
Other	13	<b>897,779</b>	1,173,132
		<b>36,775,813</b>	33,859,721
<b>Annual surplus (deficit)</b>		<b>993,781</b>	(2,095,918)

The accompanying notes are an integral part of these financial statements

**Bunibonibee Cree Nation**  
**Consolidated Statement of Changes in Accumulated Surplus**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>27,186,402</b>	28,689,070
Correction of an error <i>(Note 21)</i>	<b>(351,701)</b>	241,549
<b>Accumulated surplus, beginning of year, as restated</b>	<b>26,834,701</b>	28,930,619
<b>Annual surplus (deficit)</b>	<b>993,781</b>	(2,095,918)
<b>Accumulated surplus, end of year</b>	<b>27,828,482</b>	26,834,701

*The accompanying notes are an integral part of these financial statements*

**Bunibonibee Cree Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
<b>Annual surplus (deficit)</b>	<b>993,781</b>	<b>(2,095,918)</b>
Purchases of tangible capital assets	<b>(8,080,969)</b>	<b>(2,531,655)</b>
Amortization of tangible capital assets	<b>2,995,377</b>	<b>2,770,527</b>
	<b>(5,085,592)</b>	<b>238,872</b>
Acquisition of prepaid expenses	<b>(327,116)</b>	<b>(315,335)</b>
Use of prepaid expenses	<b>315,335</b>	<b>268,040</b>
	<b>(11,781)</b>	<b>(47,295)</b>
<b>Increase in net debt</b>	<b>(4,103,592)</b>	<b>(1,904,341)</b>
<b>Net debt, beginning of year</b>	<b>(19,393,183)</b>	<b>(17,488,842)</b>
<b>Net debt, end of year</b>	<b>(23,496,775)</b>	<b>(19,393,183)</b>

*The accompanying notes are an integral part of these financial statements*



**Bunibonibee Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	<b>32,526,721</b>	33,016,713
Cash paid to suppliers	<b>(14,669,154)</b>	(15,628,186)
Cash paid to employees	<b>(12,716,150)</b>	(13,780,386)
Interest on long-term debt	<b>(1,594,805)</b>	(949,285)
	<b>3,546,612</b>	2,658,856
<b>Financing activities</b>		
Advances of long-term debt	<b>991,221</b>	-
Repayment of long-term debt	<b>(506,634)</b>	(291,684)
Advances of term loans due on demand	<b>4,948,840</b>	2,613,514
Repayment of term loans due on demand	<b>(832,008)</b>	(1,797,777)
Repayment of CMHC Section 95 advance	<b>(675,124)</b>	-
Decrease in bank overdraft and line of credit	<b>(310,227)</b>	(162,086)
	<b>3,616,068</b>	361,967
<b>Capital activities</b>		
Purchases of tangible capital assets	<b>(8,080,969)</b>	(2,531,655)
<b>Investing activities</b>		
Decrease (increase) in restricted cash	<b>(61,688)</b>	941,775
Increase in funds held in trust	<b>(3,122)</b>	(3,028)
	<b>(64,810)</b>	938,747
<b>Increase (decrease) in cash resources</b>	<b>(983,099)</b>	1,427,915
<b>Cash resources, beginning of year</b>	<b>1,709,308</b>	281,393
<b>Cash resources, end of year</b>	<b>726,209</b>	1,709,308

The accompanying notes are an integral part of these financial statements

**1. Operations**

The Bunibonibee Cree Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its members.

**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***

The Bunibonibee Cree 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. Trusts administered on behalf of third parties by Bunibonibee Cree Nation are excluded from the First Nation reporting entity.

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

- Bunibonibee Cree Nation Government
- Oxford House First Nation Board of Education Inc.
- George Colon Memorial Home Inc.
- Bunibonibee Cree Nation Housing Authority
- Oxford House Road Authority Ltd.

All inter-entity balances and transactions 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 and cash equivalents***

Cash and cash equivalents 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.

***Inventory***

Inventory 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 costs of completion and selling costs.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of the First Nation by the Government of Canada are reported on the consolidated statement of financial position as a component of restricted cash with an offsetting amount in accumulated surplus. Trust monies consist of:

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

**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, construction in progress and prepaid expenses.

**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.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

**Amortization**

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

	Rate
Heavy equipment	20 %
Fuel tank farm	4 %
Band housing	10 %
Roads	8 %
Computers	30 %
Vehicles	20 %
Office equipment	20 %
Community buildings	5 %
Infrastructure	4 %
Equipment	20 %
Boats	15 %
Renovations	100 %
CMHC housing	5 %

**Construction in progress**

Construction in progress represents costs incurred for construction of assets that are not yet available for use and no amortization expense has been recorded during the year on the assets that are under construction.

**Long-lived assets**

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset 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.

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

***Revenue recognition***

*Government Transfers*

Government transfer revenue, including Aboriginal Affairs and Northern Development Canada, Province of Manitoba, 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.

*Transfers from Keewatin Tribal Council*

Transfers from Keewatin Tribal Council are recognized by the First Nation in accordance with the accounting treatment described in Note 19.

*Sales*

Sales are recognized when the services are provided or the goods are shipped and subsequent collection is reasonably assured.

*Rent*

Rent 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.

*Other Revenue*

Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectability is reasonably assured.

***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 necessary. Inventory is stated after provisions have been made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Provisions for funding recoveries are recorded in accordance with management's estimates of future costs.

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

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

**Segments**

The First Nation conducts its business through 10 reportable segments. 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. Certain allocation methodologies are employed in the preparation of segmented financial information.

The segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Governance - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.
- Commercial Enterprises - reports on the activities of the businesses that operate both within the community and externally, including the Oxford House Road Authority Ltd.
- Community Services - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.
- Education Services - activities include the construction, operations and maintenance of all school facilities as well as providing transportation services for the students.
- Health Services - activities include the delivery of community-based health promotion and disease prevention programs, primary home and community care services, programs to control communicable diseases and address environmental issues and non-insured health benefits.
- Social Services - activities include satisfying the economic, social, or health related needs of members of the community who require assistance.
- Education Delivery - activities include overseeing and provision of many aspects of education for its members at all levels of learning both within the community and externally.
- Subsidized Housing - activities include the provision of residential housing opportunities for community members.
- Seniors' Housing - activities include the provision of a residence for community members who can no longer care for themselves and to provide protection and care by experienced employees to those members.
- Other - activities include housing, youth and other programs not included in any other segment.

Inter-segment transfers are recorded at their exchange amount. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

**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.

**Financial Instruments**

Financial instruments include cash and cash equivalents, accounts receivable, CMHC mortgage advance receivable, CIBC Canadian GIC funds held in trust, restricted cash, bank indebtedness, line of credit, accounts payable and accruals, resident payable, term loans due on demand, CMHC Section 95 advance and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

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

***Recent accounting pronouncements and change in accounting policy***

**Liability for contaminated sites**

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 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, 2015.

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.

Effective April 1, 2014, the First Nation adopted the recommendation relating to PS 3260, Liability for Contaminated Sites, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up.

There was no effect on the First Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish 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. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of the new standard on its consolidated financial statements.

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**3. Accounts receivable**

	2015	2014
Aboriginal Affairs and Northern Development Canada ("AANDC") - PAYE	2,606,414	131,242
AANDC - Wastewater over \$1.5m 2013-14	-	89,400
AANDC - FNWWAP - Wastewater over \$1.5m 2014-15	225,000	-
AANDC - Elementary school provision 2012-13	-	30,309
AANDC - CPP/QPP Private pension 2013-14	-	130,139
AANDC - Budget 2012 - SCH INFRA - 2014-15	14,850	-
AANDC - Remediation - Steps 7-9 - 2014-15	1,090,000	-
AANDC - Skills Link Program - Summer Work - 2013-2014	33,625	-
AANDC - Skills Link Program - 2013-2014	23,857	-
AANDC - Skills Link Program - Info & Comm - 2013-2014	40,680	-
AANDC - School Effectiveness - 2013-2014	29,000	-
First Nations and Inuit Health	-	15,459
Province of Manitoba - Tobacco Tax	240,492	191,385
Canada Mortgage and Housing Corporation	535,355	423,197
Keewatin Tribal Council	77,459	25,845
Goods and Services Tax	59,135	51,453
Manitoba East Side Road Authority	2,055,963	-
Other	282,059	391,968
Advances to members	44,464	304,955
Allowance for doubtful accounts	(47,919)	(322,980)
	<b>7,310,434</b>	<b>1,462,372</b>

As at March 31, 2015 and March 31, 2014, the allowance for doubtful accounts pertains to the advances to members and a portion of other accounts receivable.

**4. CMHC mortgage advance receivable**

As at March 31, 2015, CMHC was withholding the final mortgage advance for the Phase 12 construction that was completed on January 1, 2015. Interest earned on the withheld mortgage advance from January 1, 2015 to March 31, 2015 was \$527.

	2015	2014
Mortgage advance outstanding	78,882	-
Accrued interest on withheld mortgage advance	527	-
	<b>79,409</b>	<b>-</b>

**5. CIBC Canadian GIC funds held in trust**

The funds are invested in a redeemable GIC bearing interest at 0.5%, maturing March 28, 2016 (2014 - interest at 0.5%, maturing March 27, 2015).

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**6. Restricted cash**

	<b>2015</b>	<b>2014</b>
<b>Ottawa Trust Funds</b>		
Revenue Trust	<b>80,512</b>	53,143
Capital Trust	<b>193</b>	193
	<b>80,705</b>	53,336
<b>Cash held in restricted accounts</b>		
Water and sewer - Booster station	-	28,527
Nursing station project	<b>11,214</b>	11,203
Elementary School renovations	-	392
Remediation Steps 7-9	<b>73</b>	-
	<b>11,287</b>	40,122
<b>CMHC Replacement Reserves</b>		
CIBC Securities Inc. mutual funds	<b>169,481</b>	153,985
<b>Oxford House Road Authority Ltd.</b>		
Restricted bank account	<b>81,174</b>	33,516
	<b>342,647</b>	280,959



**6. Restricted cash** *(Continued from previous page)*

*Ottawa Trust*

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

Capital trust	2015 interest revenue - \$0; 2014 interest revenue - \$0
Revenue trust	2015 interest and other revenue - \$27,369; 2014 interest revenue - \$27,174

*Cash held in restricted accounts*

Cash held in restricted accounts consists of funding received that must be spent on particular capital projects, and is held in bank accounts that require a co-signature from the general construction contractor in order to release funds.

*CMHC replacement reserves*

As required as part of the First Nation's agreements with Canada Mortgage and Housing Corporation ("CMHC"), a separate bank accounts have been established for replacement of qualifying assets and for major repairs to the buildings. Under the terms of the agreements with CMHC, the replacement reserves 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. The First Nation is not in compliance with its agreement with CMHC. The agreement requires that the First Nation maintain separate bank accounts to fund the full amount of the CMHC replacement reserves and the related bank accounts have not been fully funded as required. As at March 31, 2015, the replacement reserves were underfunded by \$1,088,204 (2014 - underfunded by \$1,017,452).

*CMHC subsidy surplus reserve*

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in a subsidy surplus reserve. The reserve is to be comprised of monies deposited 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 CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. The First Nation is not in compliance with its agreement with CMHC. The agreement requires that the First Nation maintain a separate bank account to fund the full amount of the CMHC subsidy surplus reserve and the related bank account has not been fully funded as required. As at March 31, 2015, the subsidy surplus reserve bank account was underfunded by \$413,327 (2014 - \$326,971).

*Oxford House Road Authority Ltd.*

The First Nation has a chequing account that requires a co-signature from a representative from the Province of Manitoba East Side Road Authority. At March 31, 2015, funds held in this account have been restricted for the purpose of highway construction.

**7. Bank overdraft**

Bank overdraft consists of an excess of cheques issued over funds held on deposit.

**8. Line of credit**

The First Nation paid off its line of credit during the year and did not renew it. It previously had available a line of credit in the amount of \$350,000 with interest paid monthly at a rate of Peace Hills Trust prime plus 3% (2014 - 6.75%).

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**9. Accounts payable and accruals**

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
AANDC - Basic Needs	<b>1,100,112</b>	619,963
Other trade payables and accruals	<b>12,977,209</b>	7,832,464
	<b>14,077,321</b>	8,452,427

**10. Resident payable**

The First Nation receives the pension payments for all their seniors' housing residents. Monthly rent for the personal care home and living expenses are subtracted from the pension payment for each resident. The balance of the pension for all residents is accumulated into this resident payable account. On March 31, 2015, funds of \$390,038 (2014 - \$386,916) relating to this balance were held in a CIBC GIC account.

**11. Term loans due on demand**

	<b>2015</b>	<b>2014</b>
Unsecured short term demand loan, repaid during the year	-	150,000
Unsecured short term demand loan, bearing monthly interest at 1.5%	<b>300,000</b>	-
Kitayan CFDC, equipment loan with payments of \$6,376 per month including interest at 16% due June 1, 2017, secured by a general security agreement and a demand promissory note	<b>148,840</b>	-
Kitayan CFDC, equipment loan, repaid during the year	-	79,010
Kitayan CFDC, equipment loan, repaid during the year	-	78,979
Unsecured short term demand loan, repaid during the year	-	200,000
Unsecured short term demand loan, repaid during the year	-	163,662
Peace Hills Trust demand loan, repaid during the year	-	160,357
Loan payable, requiring monthly payments of interest at 16.0% per annum, no terms of repayment of principal, due March 31, 2015 (as of audit report date, this has been extended, secured by a BCR authorizing a general security agreement and an irrevocable assignment of tobacco tax rebates)	<b>5,000,000</b>	500,000
	<b>5,448,840</b>	1,332,008

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**12. Long-term debt**

	<b>2015</b>	<b>2014</b>
Peace Hills Trust - Payments of \$6,202 per month including interest at 3.95%, maturing December 2020, with a scheduled renewal date of June 2018.	<b>352,695</b>	404,844
CMHC - Payments of \$5,568 per month including interest at 1.81%, maturing October 2021 with the scheduled renewal date extended to November 2015.	<b>464,879</b>	506,771
CMHC - Payments of \$4,836 per month including interest at 1.62%, maturing March 2028 with a scheduled renewal date of March 2018.	<b>723,839</b>	755,829
CMHC - Payments of \$3,253 per month including interest at 1.67%, maturing April 2028 with a scheduled renewal date of June 2018.	<b>488,133</b>	509,405
CMHC - Payments of \$1,786 per month including interest at 2.35%, maturing July 2028 with a scheduled renewal date of September 2018.	<b>261,420</b>	271,488
CMHC - Payments of \$6,538 per month including interest at 2.61%, maturing July 2029 with the scheduled renewal date extended to November 2015.	<b>997,351</b>	1,030,797
CMHC - Payments of \$4,079 per month including interest at 2.69%, maturing July 2030 with the scheduled renewal date extended to November 2015.	<b>652,103</b>	671,708
CMHC - Payments of \$8,321 per month including interest at 1.65%, maturing May 2032 with a scheduled renewal date of June 2017.	<b>1,567,833</b>	1,617,285
CMHC - Payments of \$9,005 per month including interest at 1.65%, maturing May 2032 with a scheduled renewal date of June 2017.	<b>1,696,671</b>	1,750,186
CMHC - Payments of \$4,412 per month including interest at 2.61%, maturing September 2034 with the scheduled renewal date extended to November 2015.	<b>848,717</b>	866,794
CMHC - Payments of \$6,010 per month including interest at 2.86%, maturing July 2034 with the scheduled renewal date extended to November 2015.	<b>1,110,809</b>	1,145,886
CMHC - Payments of \$5,863 per month including interest at 1.65%, maturing June 2037 with a scheduled renewal date of June 2017.	<b>1,350,674</b>	1,392,831
CMHC - Payments of \$4,041 per month including interest at 1.67%, maturing January 2040 with a scheduled renewal date of January 2020.	<b>991,221</b>	-
CIBC - repayable at \$12,639 monthly including interest at 5.24%, maturing February 2018, with a scheduled renewal date of February 2018.	<b>983,141</b>	1,081,076
	<b>12,489,486</b>	12,004,900

All loans are secured by a ministerial guarantee and an assignment of fire insurance.

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:

2016	710,000
2017	728,000
2018	748,000
2019	768,000
2020	789,000

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**13. Deferred revenue**

	2015	2014
AANDC - Remediation - Steps 7-9 2014-15	264,005	-
AANDC - FNWWAP - Wastewater over 1.5M 2014-15	329,413	-
Keewatin Tribal Council - Childcare funding	121,489	-
AANDC - Elementary school provision 2012-13	-	30,309
	<b>714,907</b>	<b>30,309</b>

**14. Contingent liabilities**

Aboriginal Affairs and Northern Development Canada (AANDC) has provided funding under contribution agreements. The First Nation is of the opinion that all funding has been properly expended however it is subject to financial recoveries according to its agreement with AANDC. At year end it was not yet determined to what extent any funding amounts related to the year ending March 31, 2015 might be recovered by AANDC.

Aboriginal Affairs and Northern Development Canada (AANDC) has confirmed a total balance outstanding to them in the amount of \$1,558,405. The sum of \$1,100,112 has been recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2015. The remaining payable of \$458,293 is in dispute and has not been provided for in these consolidated financial statements. Chief and Council will be negotiating with AANDC to have this balance forgiven.

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. Since the audit report 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.

As at March 31, 2015, there were four outstanding lawsuits against the First Nation as follows:

Springhill Lumber Wholesale Ltd. has filed a statement of claim for \$1,242,688 of which \$231,278 is recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2015. The difference of \$1,011,410 represents payments that have been made on the account since the claim was filed.

Greentech Medilogix Inc. has filed a statement of claim of \$147,236 (\$111,412 of principal and \$34,824 of interest) of which \$115,487 is recorded in the consolidated financial statements of the First Nation and is recorded in accounts payable as at March 31, 2015. The difference consists of a \$50,000 payment and additional charges on account.

Everlite Industrial Products has filed a statement of claim of \$21,264 of which \$10,860 is recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2015. The remaining payable of \$10,404 is in dispute and has not been provided for in these financial statements as the likelihood of a judgment against the First Nation is unknown and is not quantifiable.

Northstar Resort Inc. has filed a claim against the First Nation subsequent to year end for unspecified damages and injunctive relief. The First Nation has since filed a counterclaim. An amount has not been included in these consolidated financial statements as the likelihood of a judgment either for or against the First Nation is unknown and is not quantifiable.

At March 31, 2015, the First Nation has determined that some contaminated sites exist, however, no determination has been made as to the cost of remediating these sites or whether the First Nation is responsible for these costs. As a result, no liability has been recorded in these consolidated financial statements. When such a determination is made, an appropriate liability will be recorded in accordance with the accounting policy disclosed in Note 2.

**15. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**16. Accumulated surplus**

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
Ottawa Trust Funds	<b>80,705</b>	53,336
Invested in tangible capital assets	<b>38,439,224</b>	33,074,536
CMHC replacement reserves	<b>1,257,685</b>	1,171,437
CMHC subsidy surplus reserve	<b>413,327</b>	326,971
Accumulated deficit from operations	<b>(12,362,459)</b>	(7,791,579)
	<b>27,828,482</b>	26,834,701

**17. Segment information on tangible capital assets**

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination, as to the activities and services that will be facilitated as a result of ongoing ownership of the assets.

The net book value of tangible capital assets assigned to each segment is as follows:

	<b>2014</b>	<b>2013</b>
Band Government	<b>690,491</b>	666,826
Commercial Enterprises	<b>1,186,740</b>	1,237,662
Community Services	<b>31,097,977</b>	25,084,437
Education Services	<b>4,336,993</b>	4,510,186
Health Services	<b>25,805</b>	32,256
Education Delivery	<b>619,200</b>	609,450
Subsidized Housing	<b>12,110,844</b>	11,730,950
Seniors' Housing	<b>893,735</b>	1,017,522
Other	<b>36,356</b>	42,772
	<b>50,998,141</b>	44,932,061

**18. Aboriginal Affairs and Northern Development Canada Funding**

	<b>2015</b>	<b>2014</b>
Aboriginal Affairs and Northern Development Canada confirmation balance	<b>24,888,376</b>	21,984,290
Aboriginal Affairs and Northern Development Canada consolidated financial statement balance	<b>24,888,376</b>	21,984,290

**19. Keewatin Tribal Council**

During the year, the Keewatin Tribal Council provided grant revenue of \$6,064,973 (2014 - \$2,680,089) to the First Nation. The Keewatin Tribal Council is a not-for-profit organization jointly controlled by 10 First Nation governments, including the First Nation.

These transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**20. First Nations and Inuit Health (FNIH)**

	<b>2015</b>	<b>2014</b>
First Nations and Inuit Health confirmation balance	<b>2,018,179</b>	2,131,244
First Nations and Inuit Health consolidated financial statement balance	<b>2,018,179</b>	2,131,244

**21. Correction of an error**

During the year, the First Nation determined that it had incorrectly stated its financial position as at March 31, 2013 and March 31, 2014 in its previously issued consolidated financial statements with regard to two distinct matters.

Management determined that it had not recorded expenses for gravel purchased to perform minor capital road repairs that occurred during the year-ended March 31, 2014. The March 31, 2014 figures have been restated in accordance with this correction, resulting in an increase of \$593,250 in accounts payable and accruals, an \$593,250 increase in community services expense, and an \$593,250 decrease in annual surplus (deficit) and ending accumulated surplus.

Management also determined that it had incorrectly understated construction costs of the First Nation's fuel tank farm tangible capital asset. The net book value of tangible capital assets as at March 31, 2014 was understated by \$241,549. The March 31, 2014 figures have been restated in accordance with this correction, resulting in a \$241,549 increase in tangible capital assets and a \$241,549 increase in opening accumulated surplus.

The following table presents figures as previously reported on the consolidated statement of financial position and as restated as at March 31, 2014:

	<i>As Previously Stated</i>	<i>Adjustment</i>	<i>As Restated</i>
Tangible capital assets	\$44,690,512	\$241,549	\$44,932,061
Accounts payable and accruals	\$7,859,177	\$593,250	\$8,452,427
Accumulated surplus, end of year	\$27,186,402	\$(315,701)	\$26,834,701

The following table presents figures as previously reported on the consolidated statements of operations and changes in accumulated surplus, and as restated, for the year-ended March 31, 2014:

	<i>As Previously Stated</i>	<i>Adjustment</i>	<i>As Restated</i>
Community services expenses	\$4,607,804	\$593,250	\$5,201,054
Accumulated surplus, beginning of year	\$28,689,070	\$241,549	\$28,930,619
Annual surplus (deficit)	\$(1,502,668)	\$(593,250)	\$(2,095,918)
Accumulated surplus, end of year	\$27,186,402	\$(351,701)	\$26,834,701

**22. Pension agreements**

*Bunibonibee Cree Nation*

The Bunibonibee Cree Nation entered into a defined contribution agreement with AANDC for funding of a registered pension plan and the Canada Pension Plan. Pension liabilities are not maintained in a separate bank account. As at March 31, 2015 the First Nation owed \$0 (2014 - \$0) to the pension plan.

*George Colon Memorial Home Inc.*

The George Colon Memorial Home Inc. entered into a defined contribution agreement with AANDC for funding of a registered pension plan and the Canada Pension Plan. George Colon Memorial Home Inc. remits its pension liabilities on a monthly basis and the liabilities are not maintained in a separate bank account. As at March 31, 2015, the First Nation owed \$8,311 (2014 - \$11,653) to the pension plan.

*Oxford House First Nation Board of Education Inc.*

The First Nation has a defined contribution pension plan covering all full-time employees. The pension expense is based on the contribution rate. The Oxford House First Nation Board of Education requires that employees contribute between 5.5% and 6% to the defined contribution pension plan. The Oxford House First Nation Board of Education is required to match the employees' contributions to the defined contribution pension plan. As at March 31, 2015 the First Nation owed \$0 (2014 - \$505,018) to the pension plan.

**23. Economic dependence**

Bunibonibee Cree Nation received a substantial portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and First Nations and Inuit Health (FNIH) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by AANDC 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.

**24. Provision for site rehabilitation**

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.

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

**25. Comparative figures**

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

**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Land</i>	<i>Heavy equipment</i>	<i>Fuel tank farm</i>	<i>Band housing</i>	<i>Roads</i>	<i>Computers</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	30,000	2,162,479	1,493,237	2,950,073	4,947,956	214,960	11,798,705
Acquisition of tangible capital assets	-	166,750	-	-	-	4,493	171,243
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	30,000	2,329,229	1,493,237	2,950,073	4,947,956	219,453	11,969,948
<b>Accumulated amortization</b>							
Balance, beginning of year	-	1,560,053	478,499	2,209,299	3,165,320	213,065	7,626,236
Annual amortization	-	137,160	40,586	74,078	142,611	1,901	396,336
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	1,697,213	519,085	2,283,377	3,307,931	214,966	8,022,572
<b>Net book value of tangible capital assets</b>	<b>30,000</b>	<b>632,016</b>	<b>974,152</b>	<b>666,696</b>	<b>1,640,025</b>	<b>4,487</b>	<b>3,947,376</b>
2014 Net book value of tangible capital assets	30,000	602,426	1,014,738	740,774	1,782,636	1,895	4,172,469



**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Community buildings</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	11,798,705	4,295,263	565,629	43,418,727	5,616,603	56,000	65,750,927
Acquisition of tangible capital assets	171,243	662,074	64,249	1,320,652	5,852,017	-	8,070,235
Disposal of tangible capital assets	-	(10,000)	-	-	-	-	(10,000)
Balance, end of year	11,969,948	4,947,337	629,878	44,739,379	11,468,620	56,000	73,811,162
<b>Accumulated amortization</b>							
Balance, beginning of year	7,626,236	2,907,159	268,078	19,878,343	1,889,029	23,744	32,592,589
Annual amortization	396,336	349,528	65,935	1,293,240	266,143	6,451	2,377,633
Accumulated amortization on disposals	-	(10,000)	-	-	-	-	(10,000)
Balance, end of year	8,022,572	3,246,687	334,013	21,171,583	2,155,172	30,195	34,960,222
<b>Net book value of tangible capital assets</b>	<b>3,947,376</b>	<b>1,700,650</b>	<b>295,865</b>	<b>23,567,796</b>	<b>9,313,448</b>	<b>25,805</b>	<b>38,850,940</b>
2014 Net book value of tangible capital assets	4,172,469	1,388,104	297,551	23,540,384	3,727,574	32,256	33,158,338

**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<i>Subtotal</i>	<i>Boats</i>	<i>Renovations</i>	<i>CMHC Housing</i>	<i>2015</i>	<i>2014</i>
						<i>(Restated)</i>
<b>Cost</b>						
Balance, beginning of year	65,750,927	64,000	309,768	17,480,741	83,605,436	81,073,781
Acquisition of tangible capital assets	8,070,235	-	-	991,222	9,061,457	2,531,655
Disposal of tangible capital assets	(10,000)	-	-	-	(10,000)	-
Balance, end of year	73,811,162	64,000	309,768	18,471,963	92,656,893	83,605,436
<b>Accumulated amortization</b>						
Balance, beginning of year	32,592,589	21,228	309,768	5,749,790	38,673,375	35,902,848
Annual amortization	2,377,633	6,416	-	611,328	2,995,377	2,770,527
Accumulated amortization on disposals	(10,000)	-	-	-	(10,000)	-
Balance, end of year	34,960,222	27,644	309,768	6,361,118	41,658,752	38,673,375
<b>Net book value of tangible capital assets</b>	<b>38,850,940</b>	<b>36,356</b>	<b>-</b>	<b>12,110,845</b>	<b>50,998,141</b>	<b>44,932,061</b>
2014 Net book value of tangible capital assets	33,158,338	42,772	-	11,730,951	44,932,061	

**Bunibonibee Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b> <i>(Restated)</i>
<b>Consolidated expenses by object</b>		
Activity costs	175,805	117,067
Advertising	22,566	23,985
Amortization	2,995,377	2,770,527
Bad debts	5,288	16,304
Band member support	493,242	829,059
Bank charges and interest	47,553	79,983
Basic needs	6,553,682	6,417,858
Community events	38,421	9,717
Contracted services	2,901,331	245,613
Equipment rental	85,604	237,474
Food and beverage supplies	366,477	316,064
Fuel	498,297	1,441,665
Honouraria	549,948	449,592
Insurance	479,521	319,242
Interest on long-term debt	1,594,805	949,284
Lunch program	251,387	232,486
Medical supplies and prescriptions	44,205	52,646
Miscellaneous	20,533	16,833
Office equipment lease	48,900	40,795
Office expenses	182,357	59,709
Pension	175,413	196,255
Professional development	84,880	80,461
Professional and management fees	586,777	256,946
Program education	17,450	17,666
Relocation costs of teachers	204,894	204,730
Rent	36,356	48,172
Repairs and maintenance	346,414	353,123
Salaries and benefits	12,716,150	13,780,386
Security	55,245	60,831
Special needs	235,481	305,750
Student allowances	279,219	270,715
Supplies	1,874,552	1,141,120
Telephone	180,677	187,356
Training	36,088	29,320
Travel	1,104,212	819,353
Tuition	358,603	218,070
Utilities	1,111,195	1,249,403
Vehicle	16,908	14,161
	<b>36,775,813</b>	<b>33,859,721</b>

**Bunibonibee Cree Nation**

**Schedule 3 - Consolidated Summary Schedule of Segment Operations**

*For the year ended March 31, 2015*

	<i>Revenue</i>	<i>Expenses</i>	<i>2015 Surplus (Deficit)</i>	<i>2014 Surplus (Deficit) (Restated)</i>
<b>Segments</b>				
Band Governance	2,672,585	4,097,045	(1,424,460)	(670,199)
Commercial Enterprises	2,373,151	2,511,275	(138,124)	(718,165)
Community Services	10,032,201	6,132,506	3,899,695	(2,754,340)
Education Services	1,467,018	1,427,650	39,368	(307,429)
Health Services	1,790,367	1,980,385	(190,018)	(67,591)
Social Services	7,491,212	7,924,376	(433,164)	(294,086)
Education Delivery	7,502,475	7,129,315	373,160	1,110
Subsidized Housing	1,238,768	1,211,252	27,516	33,721
Seniors' Housing	2,338,384	3,464,230	(1,125,846)	504,107
Other	863,433	897,779	(34,346)	2,176,954
	<b>37,769,594</b>	<b>36,775,813</b>	<b>993,781</b>	<b>(2,095,918)</b>

**Bunibonibee Cree Nation**  
**Band Governance**  
**Schedule 4 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	1,070,077	1,098,757
Province of Manitoba	1,002,924	1,012,630
Other revenue	122,883	103,728
Southbeach Casino	87,500	87,500
	<b>2,283,384</b>	<b>2,302,615</b>
<b>Expenses</b>		
Activity costs	8,686	-
Amortization	143,085	155,716
Bad debts	-	15,878
Band member support	481,800	825,674
Contracted services	18,150	-
Equipment rental	-	26,325
Fuel	19,639	8,183
Honouraria	480,250	359,447
Insurance	36,451	12,507
Interest on long-term debt	1,308,967	656,573
Office expenses	35,915	22,691
Professional fees	409,847	137,549
Repairs and maintenance	911	2,594
Salaries and benefits	413,960	733,582
Supplies	112,818	69,408
Telephone	75,092	74,945
Travel	551,474	297,144
	<b>4,097,045</b>	<b>3,398,216</b>
<b>Deficit before transfers from other segments</b>	<b>(1,813,661)</b>	<b>(1,095,601)</b>
<b>Transfers from other segments</b>	<b>389,201</b>	<b>425,402</b>
<b>Deficit</b>	<b>(1,424,460)</b>	<b>(670,199)</b>

**Bunibonibee Cree Nation**  
**Commercial Enterprises**  
**Schedule 5 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Province of Manitoba	2,153,709	432,480
Sales	219,329	573,388
Other revenue	113	32
	<b>2,373,151</b>	<b>1,005,900</b>
<b>Expenses</b>		
Amortization	50,922	39,664
Band member support	-	800
Bank charges and interest	166	7,611
Contracted services	2,120,166	245,613
Equipment rental	58,349	11,009
Fuel	188,087	1,242,949
Insurance	16,381	-
Professional fees	13,194	10,500
Rent	2,450	21,695
Repairs and maintenance	5,597	1,874
Salaries and benefits	42,725	121,938
Supplies	-	7,315
Telephone	3,424	4,715
Travel	407	217
Tuition	6,683	5,540
Utilities	2,724	2,625
	<b>2,511,275</b>	<b>1,724,065</b>
<b>Deficit</b>	<b>(138,124)</b>	<b>(718,165)</b>

**Bunibonibee Cree Nation**  
**Community Services**  
**Schedule 6 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014 (Restated)
<b>Revenue</b>		
Keewatin Tribal Council	5,322,474	-
Aboriginal Affairs and Northern Development Canada	4,821,880	2,014,560
Equipment rental and service revenue	-	170,000
Other revenue	124,917	2,462
Province of Manitoba	496,009	445,945
Revenue deferred to subsequent year	(593,418)	-
	<b>10,171,862</b>	<b>2,632,967</b>
<b>Expenses</b>		
Activity costs	-	912
Amortization	1,687,211	1,535,493
Bank charges and interest	134	-
Contracted services	763,015	-
Equipment rental	27,105	132,482
Fuel	155,759	90,448
Office expenses	14,378	875
Professional fees	44,493	-
Repairs and maintenance	104,632	60,108
Salaries and benefits	1,967,032	2,046,722
Security	55,245	60,831
Supplies	1,038,002	802,403
Telephone	56,505	29,090
Travel	42,356	21,121
Utilities	176,639	420,569
	<b>6,132,506</b>	<b>5,201,054</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>4,039,356</b>	<b>(2,568,087)</b>
<b>Transfers to other segments</b>	<b>(139,661)</b>	<b>(186,253)</b>
<b>Surplus (deficit)</b>	<b>3,899,695</b>	<b>(2,754,340)</b>

**Bunibonibee Cree Nation**  
**Education Services**  
**Schedule 7 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014 (Restated)
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	1,552,549	1,517,798
Other revenue	37,930	51,358
Revenue deferred in prior year	30,309	30,309
Revenue deferred to subsequent year	-	(30,309)
	<b>1,620,788</b>	<b>1,569,156</b>
<b>Expenses</b>		
Activity costs	370	1,000
Amortization	249,244	266,107
Equipment rental	-	67,049
Fuel	59,274	17,623
Office expenses	24,526	-
Repairs and maintenance	41,953	151,317
Salaries and benefits	675,077	725,146
Supplies	97,212	49,635
Telephone	1,617	2,062
Travel	12,583	13,110
Utilities	265,794	439,186
	<b>1,427,650</b>	<b>1,732,235</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>193,138</b>	<b>(163,079)</b>
<b>Transfers to other segments</b>	<b>(153,770)</b>	<b>(144,350)</b>
<b>Surplus (deficit)</b>	<b>39,368</b>	<b>(307,429)</b>



**Bunibonibee Cree Nation**  
**Health Services**  
**Schedule 8 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
First Nations and Inuit Health	2,018,179	2,131,244
Repayment of funding	(47,771)	-
	<b>1,970,408</b>	<b>2,131,244</b>
<b>Expenses</b>		
Activity costs	163,695	114,660
Advertising	1,000	4,500
Amortization	6,451	8,064
Bank charges and interest	295	-
Equipment rental	-	609
Food and beverage supplies	45,000	44,000
Fuel	40,686	50,367
Honouraria	1,588	17,725
Insurance	1,860	-
Office expenses	3,058	12,000
Repairs and maintenance	45,274	14,005
Salaries and benefits	1,429,219	1,497,270
Special needs	-	3,853
Supplies	98,618	46,344
Telephone	10,827	19,872
Travel	104,657	148,321
Utilities	28,157	35,058
	<b>1,980,385</b>	<b>2,016,648</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>(9,977)</b>	<b>114,596</b>
<b>Transfers to other segments</b>	<b>(180,041)</b>	<b>(182,187)</b>
<b>Deficit</b>	<b>(190,018)</b>	<b>(67,591)</b>

**Bunibonibee Cree Nation**  
**Social Services**  
**Schedule 9 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	7,982,877	7,141,065
Repayment of funding	(480,148)	-
	<b>7,502,729</b>	<b>7,141,065</b>
<b>Expenses</b>		
Bank charges and interest	912	-
Basic needs	6,553,682	6,417,858
Fuel	4,230	5,614
Office expenses	12,967	4,046
Repairs and maintenance	-	4,611
Salaries and benefits	544,186	378,423
Special needs	235,481	301,898
Supplies	920	531
Travel	4,242	10,653
Utilities	567,756	300,000
	<b>7,924,376</b>	<b>7,423,634</b>
<b>Deficit before transfers to other segments</b>	<b>(421,647)</b>	<b>(282,569)</b>
<b>Transfers to other segments</b>	<b>(11,517)</b>	<b>(11,517)</b>
<b>Deficit</b>	<b>(433,164)</b>	<b>(294,086)</b>

**Bunibonibee Cree Nation**  
**Education Delivery**  
**Schedule 10 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	7,502,395	6,656,576
Other revenue	80	5,111
	<b>7,502,475</b>	<b>6,661,687</b>
<b>Expenses</b>		
Activity costs	3,055	495
Amortization	47,250	35,850
Bad debts (recovery)	(10,384)	(7,887)
Band member support	11,443	2,584
Bank charges and interest	32,384	57,097
Community events	38,421	9,717
Fuel	16,909	8,694
Honouraria	68,110	72,420
Insurance	44,168	22,991
Lunch program	246,242	232,486
Miscellaneous	20,533	16,833
Office equipment lease	48,900	40,795
Office expenses	44,611	10,783
Pension	175,413	196,255
Professional development	15,853	4,096
Professional fees	38,916	34,327
Program education	17,450	17,666
Relocation costs of teachers	204,894	204,730
Rent	33,906	26,477
Repairs and maintenance	32,744	3,506
Salaries and benefits	4,823,442	4,858,874
Student allowances	279,219	268,981
Supplies	438,246	106,666
Telephone	24,941	49,665
Travel	231,376	188,866
Tuition	201,273	197,520
Vehicle	-	90
	<b>7,129,315</b>	<b>6,660,577</b>
<b>Surplus</b>	<b>373,160</b>	<b>1,110</b>

**Bunibonibee Cree Nation**  
**Subsidized Housing**  
**Schedule 11 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Canada Mortgage and Housing Corporation (CMHC)	<b>672,270</b>	662,635
Rent	<b>368,877</b>	356,084
	<b>1,041,147</b>	1,018,719
<b>Expenses</b>		
Amortization	<b>611,328</b>	617,418
Bank charges and interest	<b>301</b>	1,130
Insurance	<b>329,229</b>	236,105
Interest on long-term debt	<b>232,527</b>	234,441
Professional fees	<b>17,500</b>	17,500
Repairs and maintenance	<b>20,367</b>	70,226
	<b>1,211,252</b>	1,176,820
<b>Deficit before transfers from other segments</b>	<b>(170,105)</b>	(158,101)
<b>Transfers from other segments</b>	<b>197,621</b>	191,822
<b>Surplus</b>	<b>27,516</b>	33,721

**Bunibonibee Cree Nation**  
**Seniors' Housing**  
**Schedule 12 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Aboriginal Affairs and Northern Development Canada	1,760,234	3,357,169
Other revenue	284,651	260,916
Sales	228,796	173,030
Canada Mortgage and Housing Corporation (CMHC)	64,703	66,332
	<b>2,338,384</b>	<b>3,857,447</b>
<b>Expenses</b>		
Advertising	21,566	19,485
Amortization	193,470	104,666
Bad debts	15,672	8,313
Bank charges and interest	13,361	14,145
Food and beverage supplies	321,477	272,064
Fuel	12,117	10,559
Insurance	51,432	47,639
Interest on long-term debt	53,311	58,270
Lunch program	5,145	-
Medical supplies and prescriptions	44,205	52,646
Office expenses	13,309	8,655
Professional development	69,027	76,365
Professional fees	25,876	40,983
Repairs and maintenance	94,932	44,887
Salaries and benefits	2,264,961	2,327,650
Supplies	60,753	47,998
Telephone	8,271	7,006
Training	10,672	26,583
Travel	107,820	119,389
Utilities	59,945	51,966
Vehicle	16,908	14,071
	<b>3,464,230</b>	<b>3,353,340</b>
<b>Surplus (deficit)</b>	<b>(1,125,846)</b>	<b>504,107</b>

**Bunibonibee Cree Nation**  
**Other**  
**Schedule 13 - Consolidated Schedule of Operations**  
*For the year ended March 31, 2015*

	2015	2014
<b>Revenue</b>		
Keewatin Tribal Council	742,499	2,680,089
Aboriginal Affairs and Northern Development Canada	198,365	198,365
Insurance proceeds	88,446	-
Other revenue	57,445	72,238
Revenue deferred in prior year	-	492,311
Revenue deferred to subsequent year	(121,489)	-
	965,266	3,443,003
<b>Expenses</b>		
Amortization	6,416	7,548
Equipment rental	150	-
Fuel	1,597	7,228
Office expenses	33,594	658
Professional fees	36,951	16,087
Salaries and benefits	555,549	1,090,781
Student allowances	-	1,732
Supplies	27,982	10,820
Training	25,416	2,737
Travel	49,297	20,532
Tuition	150,647	15,009
Utilities	10,180	-
	897,779	1,173,132
<b>Surplus before transfers to other segments</b>	67,487	2,269,871
<b>Transfers to other segments</b>	(101,833)	(92,917)
<b>Surplus (deficit)</b>	(34,346)	2,176,954