

**Bunibonibee Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2016*

# Bunibonibee Cree Nation

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For the year ended March 31, 2016

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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 fair 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.

August 26, 2016



Signature

# 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, 2016 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 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*

During the previous fiscal 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, 2016 and the results of its operations and accumulated surplus, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## *Emphasis of Matter*

While performing our audit work, we noted as at March 31, 2016 the CMHC mortgage payments were in arrears and, as a result, the related CMHC subsidies were being withheld. Subsequent to March 31, 2016, a payment was made to bring the mortgages current which released all the related withheld subsidies except for the Phase 12 subsidies (\$57,457 at March 31, 2016).

Winnipeg, Manitoba

August 26, 2016

*MNP LLP*





Chartered Professional Accountants

**Bunibonibee Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

	2016	2015
<b>Financial assets</b>		
Cash	694,524	726,209
Accounts receivable (Note 4)	2,977,926	7,310,434
Inventory (Note 5)	200,769	918,919
Refundable deposit	121,000	-
CMHC mortgage advance receivable (Note 6)	78,882	79,409
Funds held in trust (Note 7)	281,816	390,038
Restricted cash (Note 8)	488,856	342,647
	<b>4,843,773</b>	<b>9,767,656</b>
<b>Liabilities</b>		
Bank indebtedness (Note 9)	88,918	165,933
Accounts payable and accruals (Note 10)	12,029,266	14,077,321
Residents payable (Note 11)	371,504	367,944
Term loans due on demand (Note 12)	3,863,769	5,448,840
Long-term debt (Note 13)	11,969,580	12,489,486
Deferred revenue (Note 14)	602,425	714,907
	<b>28,925,462</b>	<b>33,264,431</b>
<b>Net debt</b>	<b>(24,081,689)</b>	<b>(23,496,775)</b>
<b>Contingent liabilities (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16)	48,608,083	50,998,141
Prepaid expenses	302,499	327,116
	<b>48,910,582</b>	<b>51,325,257</b>
<b>Accumulated surplus (Note 17)</b>	<b>24,828,893</b>	<b>27,828,482</b>

Approved on behalf of the Chief and Council

  
 \_\_\_\_\_ Chief  
  
 \_\_\_\_\_ Councillor  
  
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The accompanying notes are an integral part of these consolidated financial statements

**Bunibonibee Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2016*

	<i>Schedules</i>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC) (Note 19)		<b>24,363,898</b>	24,888,376
Province of Manitoba		<b>4,973,307</b>	3,652,642
First Nations and Inuit Health (FNIH) (Note 19)		<b>2,284,673</b>	2,018,179
Gas bar and confectionary sales		<b>1,456,954</b>	448,125
Canada Mortgage and Housing Corporation (CMHC)		<b>771,448</b>	736,973
Keewatin Tribal Council (Note 20)		<b>698,605</b>	6,064,973
Rent		<b>620,086</b>	608,320
Other revenue		<b>367,228</b>	388,577
Insurance proceeds		<b>103,876</b>	88,446
South Beach Casino		<b>87,500</b>	87,500
Deferred revenue - prior year (Note 14)		<b>714,907</b>	30,309
Deferred revenue - current year (Note 14)		<b>(602,425)</b>	(714,907)
Repayment of funding		<b>(190,223)</b>	(527,919)
		<b>35,649,834</b>	37,769,594
<b>Segment expenses (Schedule 2)</b>			
Band Governance	4	<b>4,695,326</b>	4,097,045
Commercial Enterprises	5	<b>4,372,662</b>	2,511,275
Community Services	6	<b>5,142,073</b>	6,132,506
Education Services	7	<b>1,725,375</b>	1,427,650
Health Services	8	<b>2,113,088</b>	1,980,385
Social Services	9	<b>7,053,419</b>	7,924,376
Education Delivery	10	<b>6,792,442</b>	7,129,315
Subsidized Housing	11	<b>1,306,366</b>	1,211,252
Seniors' Housing	12	<b>4,260,787</b>	3,464,230
Other	13	<b>1,187,885</b>	897,779
		<b>38,649,423</b>	36,775,813
<b>Annual surplus (deficit)</b>		<b>(2,999,589)</b>	993,781
<b>Accumulated surplus, beginning of year</b>		<b>27,828,482</b>	26,834,701
<b>Accumulated surplus, end of year</b>		<b>24,828,893</b>	27,828,482

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

**Bunibonibee Cree Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Annual surplus (deficit)</b>	<b>(2,999,589)</b>	993,781
Purchases of tangible capital assets	<b>(635,181)</b>	(9,061,457)
Amortization of tangible capital assets	<b>3,025,239</b>	2,995,377
Use of capital construction in progress	-	980,488
Acquisition of prepaid expenses	<b>(302,499)</b>	(327,116)
Use of prepaid expenses	<b>327,116</b>	315,335
<b>Increase in net debt</b>	<b>(584,914)</b>	(4,103,592)
<b>Net debt, beginning of year</b>	<b>(23,496,775)</b>	(19,393,183)
<b>Net debt, end of year</b>	<b>(24,081,689)</b>	(23,496,775)

**Bunibonibee Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2016*

	2016	2015
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	39,870,388	32,526,721
Cash paid to suppliers	(21,326,585)	(14,669,154)
Cash paid to employees	(13,867,439)	(12,716,149)
Interest on long-term debt	(1,852,889)	(1,594,805)
	<b>2,823,475</b>	<b>3,546,613</b>
<b>Financing activities</b>		
Advances of long-term debt	-	991,221
Repayment of long-term debt	(519,906)	(506,634)
Advances of term loans due on demand	-	4,948,840
Repayment of term loans due on demand	(1,585,071)	(832,008)
Repayment of CMHC Section 95 advance	-	(675,124)
Decrease in bank indebtedness	(77,015)	(310,227)
	<b>(2,181,992)</b>	<b>3,616,068</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(635,181)	(9,061,457)
Use of capital construction in progress	-	980,488
	<b>(635,181)</b>	<b>(8,080,969)</b>
<b>Investing activities</b>		
Increase in restricted cash	(146,209)	(61,688)
Decrease (increase) in funds held in trust	108,222	(3,122)
	<b>(37,987)</b>	<b>(64,810)</b>
<b>Decrease in cash resources</b>	<b>(31,685)</b>	<b>(983,098)</b>
<b>Cash resources, beginning of year</b>	<b>726,209</b>	<b>1,709,307</b>
<b>Cash resources, end of year</b>	<b>694,524</b>	<b>726,209</b>

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



**1. Operations**

The Bunibonibee Cree Nation (the "First Nation") is located in the Province of Manitoba and provides various government services and programming 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 include 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.

The First Nation has consolidated its proportionate share (51%) of its investment in government partnerships which are described in Note 3.

The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the government partnership have been combined on a line-by-line basis with similar items of the entity.

***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***

Cash includes balances with banks. Cash subject to restrictions that prevents 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 selling costs.

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

***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.

***Deferred revenue***

Deferred revenue consists of funding that has been collected in advance where program expenditures specific to the funding received has been deferred to subsequent years. Recognition of these amounts as revenue is deferred to years when the specified expenditures are made.

***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 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 %

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

***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.

***Revenue recognition***

***Government Transfers***

Government transfer revenue, including Indigenous and Northern Affairs 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 20.

***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.

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

***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, 2016.

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.

***Financial instruments***

Financial instruments include cash and cash equivalents, accounts receivable, refundable deposits, CMHC mortgage advance receivable, funds held in trust, restricted cash, bank indebtedness, accounts payable and accruals, resident payable, term loans due on demand 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.

***Recent accounting pronouncement***

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, 2016*

**3. Investment in Government Partnerships**

The First Nation is a 51% partner into 2 separately agreed upon government partnerships with a construction company. The government partnerships are known as the "Joint Venture". The purpose of each Joint Venture is to construct a bridge to facilitate the completion of an all weather highway construction project.

The First Nation accounts for its share in each Joint Venture using the proportionate consolidation method.

The financial position of both Joint Ventures as at March 31, 2016 and the results of its operations for the year then ended are as follows:

	2016	2015
Accounts receivable	1,353,745	3,442,720
Holdbacks receivable	118,007	279,140
Due from Oxford House Road Authority Ltd.	133,880	-
Accounts payable	1,471,752	3,721,860
Accumulated surplus	133,880	-
Revenue	6,188,682	3,721,860
Expenses	6,054,802	3,721,860

The Joint Venture has contracts totalling \$10,000,000 to build the two bridges of which \$9,910,542 was completed at March 31, 2016.

**4. Accounts receivable**

	2016	2015
Indigenous and Northern Affairs Canada (INAC)	-	2,606,414
INAC - FNWWAP - Wastewater over \$1.5m	-	225,000
INAC - Budget 2012 - SCH INFRA	-	14,850
INAC - Remediation - Steps 7-9	100,000	1,090,000
INAC - Skills Link Program - Summer Work	-	33,625
INAC - Skills Link Program	-	23,857
INAC - Skills Link Program - Info & Comm	-	40,680
INAC - School Effectiveness	-	29,000
INAC - Design - Construction	1,000	-
INAC - Capital Planning	15,000	-
INAC - Fuel-Asst&DSL Gener Sites	121,000	-
Province of Manitoba - Tobacco Tax	148,681	240,492
Canada Mortgage and Housing Corporation	1,306,803	535,355
Keewatin Tribal Council	240,526	77,459
Goods and Services Tax	12,134	59,135
Province of Manitoba - ESRA	854,108	2,055,963
Other	164,974	282,059
Advances to members	13,700	44,464
Allowance for doubtful accounts	-	(47,919)
	<b>2,977,926</b>	<b>7,310,434</b>

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

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**5. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$1,061,295 (2015 - \$179,819). There were no write-downs or reversals of write-downs of inventories recognized as an expense during the year.

**6. CMHC mortgage advance receivable**

As at March 31, 2016, CMHC was withholding the final mortgage advance for the Phase 12 construction that was completed on January 1, 2015. The final advance of \$78,882 was received subsequent to year-end. Interest earned on the withheld mortgage advance from January 1, 2016 to March 31, 2016 was \$nil.

	2016	2015
Mortgage advance outstanding	78,882	78,882
Accrued interest on withheld mortgage advance	-	527
	<b>78,882</b>	<b>79,409</b>

**7. Funds held in trust**

The funds are invested in a redeemable guaranteed investment certificate (GIC) bearing interest at 0.6%, maturing March 28, 2017.

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**8. Restricted cash**

	2016	2015
Ottawa Trust Fund	109,314	80,705
Cash held in restricted accounts	197,331	92,461
CMHC replacement reserve - CIBC Securities Inc.	182,211	169,481
	<b>488,856</b>	<b>342,647</b>

*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 Indigenous and Northern Affairs Canada, with the consent of the First Nation's Chief and Council.

Capital trust                      \$193 (2016 interest revenue - \$0; 2015 interest revenue - \$0)  
Revenue trust                    \$109,121 (2016 interest and other revenue - \$28,609; 2015 interest revenue - \$27,369)

*Cash held in restricted accounts*

Cash held in restricted accounts (\$159,664) 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.

The First Nation has a chequing account (\$37,667) that requires a co-signature from a representative from the Province of Manitoba East Side Road Authority. At March 31, 2016, funds held in this account have been restricted for the purpose of highway construction.

*CMHC replacement reserves*

As required as part of the First Nation's agreements with Canada Mortgage and Housing Corporation ("CMHC"), separate bank/investment accounts have been established for replacement of qualifying assets and for major repairs to certain 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 accounts to fund the full amount of the CMHC replacement reserves and the related accounts have not been fully funded as required. As at March 31, 2016, the replacement reserves were underfunded by \$1,236,514 (2015 - underfunded by \$1,088,204).

*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, 2016, the subsidy surplus reserve bank account was underfunded by \$452,645 (2015 - \$413,327).



**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**9. Bank indebtedness**

Bank indebtedness consists of an excess of cheques issued over funds held on deposit. The bank indebtedness balance as at March 31, 2016 includes outstanding cheques in the amount of \$91,785 (2015 - \$254,101)

**10. Accounts payable and accruals**

	<b>2016</b>	<b>2015</b>
INAC - recoveries	<b>1,094,638</b>	1,100,112
Trade accounts payable	<b>9,790,029</b>	12,074,551
Payroll liabilities	<b>29,119</b>	215,278
Government remittances payable	<b>1,096,168</b>	664,362
Accrued interest payable	<b>19,312</b>	23,018
	<b>12,029,266</b>	14,077,321

**11. Residents payable**

The First Nation receives pension payments for some of their seniors' housing residents. Monthly rent for the personal care home and living expenses are subtracted from these pension payments. The balance of the pension amounts for these residents is accumulated into this resident payable account. On March 31, 2016, funds of \$281,816 (2015 - \$390,038) relating to this balance were held in a CIBC GIC account.

**12. Term loans due on demand**

	<b>2016</b>	<b>2015</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>85,515</b>	148,840
Unsecured short term demand loan, bearing monthly interest at 1.5%.	<b>304,921</b>	300,000
Loan payable, requiring monthly payments of interest at 16.0% per annum, no terms of repayment of principal, secured by a BCR authorizing a general security agreement and an irrevocable assignment of tobacco tax rebates.	<b>3,473,333</b>	5,000,000
	<b>3,863,769</b>	5,448,840

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**13. Long-term debt**

	<b>2016</b>	<b>2015</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>292,248</b>	352,695
CMHC - Payments of \$5,568 per month including interest at 1.81%, maturing October 2021. Mortgage was renewed on July 1, 2016 with payments of \$5,470 per month including interest at 1.13% with a scheduled renewal date of July 2021.	<b>421,244</b>	464,879
CMHC - Payments of \$4,836 per month including interest at 1.62%, maturing March 2028 with a scheduled renewal date of March 2018.	<b>690,432</b>	723,839
CMHC - Payments of \$3,253 per month including interest at 1.67%, maturing April 2028 with a scheduled renewal date of June 2018.	<b>465,915</b>	488,133
CMHC - Payments of \$1,786 per month including interest at 2.35%, maturing July 2028 with a scheduled renewal date of September 2018.	<b>250,852</b>	261,420
CMHC - Payments of \$6,538 per month including interest at 2.61%, maturing July 2029. Mortgage was renewed on July 1, 2016 with payments of \$5,962 per month including interest at 1.13% with a scheduled renewal date of July 2021.	<b>962,161</b>	997,351
CMHC - Payments of \$4,079 per month including interest at 2.69%, maturing July 2030. Mortgage was renewed on July 1, 2016 with payments of \$3,676 per month including interest at 1.13% with a scheduled renewal date of July 2021.	<b>631,444</b>	652,103
CMHC - Payments of \$8,321 per month including interest at 1.65%, maturing May 2032 with a scheduled renewal date of June 2017.	<b>1,516,064</b>	1,567,833
CMHC - Payments of \$9,005 per month including interest at 1.65%, maturing May 2032 with a scheduled renewal date of June 2017.	<b>1,640,647</b>	1,696,671
CMHC - Payments of \$4,412 per month including interest at 2.61%, maturing September 2034. Mortgage was renewed on July 1, 2016 with payments of \$3,885 per month including interest at 1.13% with a scheduled renewal date of July 2021.	<b>829,592</b>	848,717
CMHC - Payments of \$6,010 per month including interest at 2.86%, maturing July 2034. Mortgage was renewed on July 1, 2016 with payments of \$5,179 per month including interest at 1.13% with a scheduled renewal date of July 2021.	<b>1,089,061</b>	1,110,809
CMHC - Payments of \$5,863 per month including interest at 1.65%, maturing June 2037 with a scheduled renewal date of June 2017.	<b>1,320,831</b>	1,350,674
CMHC - Payments of \$4,041 per month including interest at 1.67%, maturing January 2040 with a scheduled renewal date of January 2020.	<b>979,083</b>	991,221
CIBC - repayable at \$12,639 monthly including interest at 5.24%, maturing February 2018, with a scheduled renewal date of February 2018.	<b>880,006</b>	983,141
	<b>11,969,580</b>	12,489,486

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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

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:

2017	725,000
2018	744,000
2019	764,000
2020	785,000
2021	752,000

At year end the mortgage payments were in arrears and in addition to the above required principal payments, a bulk payment of \$723,515 was made to bring the mortgages to current.

**14. Deferred revenue**

	2016	2015
INAC - FNWWAP - Wastewater over 1.5M	-	329,413
INAC - Remediation - Steps 7-9	218,182	264,005
Keewatin Tribal Council - Childcare funding	316,105	121,489
Keewatin Tribal Council - CRF funding	47,952	-
Keewatin Tribal Council - EI funding	20,186	-
	<b>602,425</b>	<b>714,907</b>

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**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**15. Contingent liabilities**

Indigenous and Northern Affairs Canada (INAC) has provided funding under contribution agreements. The First Nation is of the opinion that all funding has been properly expended however it may be subject to financial recoveries according to its agreement with INAC. At year end it was not yet determined to what extent any funding amounts related to the year ending March 31, 2016 might be recovered by INAC.

Indigenous and Northern Affairs Canada (INAC) has confirmed a total balance outstanding to them in the amount of \$1,094,638. The amount of \$1,094,638 has been recorded in the consolidated financial statements of the First Nation and is included in accounts payable and accruals as at March 31, 2016.

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2016. 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, 2016, 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 \$197,579 is recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2016. The difference of \$1,045,109 represents payments that have been made on the account since the claim was filed.

Greentech Medilogix Inc. has agreed to a judgement of \$26,053 which is included in accounts payable as at March 31, 2016.

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, 2016. The remaining payable of \$10,404 is in dispute and has not been provided for in these consolidated 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, 2016, 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.

**16. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

**17. Accumulated surplus**

	2016	2015
Ottawa Trust Funds	109,314	80,705
Invested in tangible capital assets	36,631,870	38,439,224
CMHC replacement reserves	1,418,725	1,257,685
CMHC subsidy surplus reserve	452,645	413,327
Accumulated deficit from operations	(13,783,661)	(12,362,459)
	<b>24,828,893</b>	<b>27,828,482</b>

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**18. 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:

	2016	2015
Band Government	558,842	690,491
Commercial Enterprises	1,062,905	1,186,740
Community Services	29,829,610	31,097,977
Education Services	4,102,676	4,336,993
Health Services	20,644	25,805
Education Delivery	602,031	619,200
Subsidized Housing	11,505,304	12,110,844
Seniors' Housing	895,168	893,735
Other	30,903	36,356
	<b>48,608,083</b>	<b>50,998,141</b>

**19. INAC and FNIH Revenue reconciliation**

	2016	2015
<b>INAC revenue reconciliation</b>		
INAC revenue per funding agreement	24,363,898	24,888,376
INAC revenue per consolidated financial statement	<b>(24,363,898)</b>	<b>(24,888,376)</b>
	-	-
<b>FNIH revenue per funding agreement</b>	<b>2,284,673</b>	2,018,179
<b>FNIH revenue per consolidated financial statement</b>	<b>(2,284,673)</b>	<b>(2,018,179)</b>
	-	-

**20. Keewatin Tribal Council**

During the year, the Keewatin Tribal Council provided grant revenue of \$698,605 (2015 - \$6,064,973) 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.

**21. Pension agreements**

*George Colon Memorial Home Inc.*

The George Colon Memorial Home Inc. entered into a defined contribution agreement with INAC 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, 2016, the First Nation owed \$13,184 (2015 - \$8,311) 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, 2016 the First Nation owed \$0 (2015 - \$0) to the pension plan.

**22. Financial Instruments**

The First Nation as part of its operations carries a number of financial instruments. 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 except as otherwise disclosed.

**Credit risk**

The First Nation is subject to credit risk through its accounts receivable. Accounts receivable credit risk is reduced as most of the First Nation's receivables relate to contracts and agreements with federal and provincial governments.

**Liquidity risk**

The First Nation manages its liquidity risks by maintaining cash and credit facilities and by updating cash flow projections on an as-needed basis.

**Fair value**

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgement. Changes in the following assumptions could significantly affect the estimates.

The fair values of cash, restricted cash, accounts receivable, refundable deposits, CMHC mortgage advance receivable, funds held in trust, bank indebtedness, accounts payable and accruals, residents payable, term loans due on demand and long-term debt approximate their carrying values due to their short-term nature.

**23. Economic dependence**

Bunibonibee Cree Nation received a substantial portion of its revenue from Indigenous and Northern Affairs Canada (INAC) and First Nations and Inuit Health (FNIH) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC 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, 2016*

	<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	2,329,229	1,493,237	2,950,073	4,947,956	219,453	11,969,948
Acquisition of tangible capital assets	-	-	-	-	-	98,573	98,573
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	30,000	2,329,229	1,493,237	2,950,073	4,947,956	318,026	12,068,521
<b>Accumulated amortization</b>							
Balance, beginning of year	-	1,697,213	519,085	2,283,377	3,307,931	214,966	8,022,572
Annual amortization	-	126,403	38,970	66,670	131,202	18,526	381,771
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	1,823,616	558,055	2,350,047	3,439,133	233,492	8,404,343
<b>Net book value of tangible capital assets</b>	<b>30,000</b>	<b>505,613</b>	<b>935,182</b>	<b>600,026</b>	<b>1,508,823</b>	<b>84,534</b>	<b>3,664,178</b>
2015 Net book value of tangible capital assets	30,000	632,016	974,152	666,696	1,640,025	4,487	3,947,376



**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<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	11,969,948	4,947,337	629,878	44,739,379	11,468,620	56,000	73,811,162
Acquisition of tangible capital assets	98,573	191,346	15,850	-	329,412	-	635,181
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	12,068,521	5,138,683	645,728	44,739,379	11,798,032	56,000	74,446,343
<b>Accumulated amortization</b>							
Balance, beginning of year	8,022,572	3,246,687	334,013	21,171,583	2,155,172	30,195	34,960,222
Annual amortization	381,771	415,753	60,758	1,171,678	379,126	5,161	2,414,247
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	8,404,343	3,662,440	394,771	22,343,261	2,534,298	35,356	37,374,469
<b>Net book value of tangible capital assets</b>	<b>3,664,178</b>	<b>1,476,243</b>	<b>250,957</b>	<b>22,396,118</b>	<b>9,263,734</b>	<b>20,644</b>	<b>37,071,874</b>
2015 Net book value of tangible capital assets	3,947,376	1,700,650	295,865	23,567,796	9,313,448	25,805	38,850,940

**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Subtotal</i>	<i>Boats</i>	<i>Renovations</i>	<i>CMHC Housing</i>	<i>2016</i>	<i>2015</i>
<b>Cost</b>						
Balance, beginning of year	73,811,162	64,000	309,768	18,471,963	92,656,893	83,605,436
Acquisition of tangible capital assets	635,181	-	-	-	635,181	9,061,457
Disposal of tangible capital assets	-	-	-	-	-	(10,000)
Balance, end of year	74,446,343	64,000	309,768	18,471,963	93,292,074	92,656,893
<b>Accumulated amortization</b>						
Balance, beginning of year	34,960,222	27,644	309,768	6,361,118	41,658,752	38,673,375
Annual amortization	2,414,247	5,450	-	605,542	3,025,239	2,995,377
Accumulated amortization on disposals	-	-	-	-	-	(10,000)
Balance, end of year	37,374,469	33,094	309,768	6,966,660	44,683,991	41,658,752
<b>Net book value of tangible capital assets</b>	<b>37,071,874</b>	<b>30,906</b>	<b>-</b>	<b>11,505,303</b>	<b>48,608,083</b>	<b>50,998,141</b>
2015 Net book value of tangible capital assets	38,850,940	36,356	-	12,110,845	50,998,141	

**Bunibonibee Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2016*

	2016	2015
<b>Consolidated expenses by object</b>		
Activity costs	206,440	175,805
Advertising	22,168	22,566
Amortization	3,025,239	2,995,377
Bad debts	11,691	5,288
Band member support	713,657	493,242
Bank charges and interest	91,760	47,553
Basic needs	5,772,089	6,553,682
Community events	8,424	38,421
Contracted services	3,248,801	2,901,331
Equipment rental	65,385	85,604
Food and beverage	367,376	366,477
Fuel	1,504,834	498,297
Honouraria	604,955	549,948
Insurance	571,922	479,521
Interest on long-term debt	1,852,889	1,594,805
Lunch program	218,264	251,387
Medical supplies and prescriptions	136,612	44,205
Miscellaneous	-	20,533
Office equipment lease	48,039	48,900
Office expenses	163,539	182,357
Pension	95,399	175,413
Professional and management fees	340,593	586,777
Professional development	211,376	84,880
Program education	17,450	17,450
Relocation costs	167,837	204,894
Rent	20,700	36,356
Repairs and maintenance	940,715	346,414
Salaries and benefits	13,867,439	12,716,150
Security	62,000	55,245
Special needs	214,574	235,481
Student expenses	189,915	279,219
Supplies	914,586	1,874,552
Telephone	159,292	180,677
Training	297,490	36,088
Travel	1,017,991	1,104,212
Tuition	302,555	358,603
Utilities	1,183,494	1,111,195
Vehicle	11,933	16,908
	<b>38,649,423</b>	<b>36,775,813</b>

# Bunibonabee Cree Nation

## Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses

*For the year ended March 31, 2016*

	<i>Revenue</i>	<i>Expenses</i>	<i>2016 Surplus (Deficit)</i>	<i>2015 Surplus (Deficit)</i>
<b>Segments</b>				
Band Governance	2,822,155	4,695,326	(1,873,171)	(1,424,460)
Commercial Enterprises	4,789,602	4,372,662	416,940	(138,124)
Community Services	3,227,228	5,142,073	(1,914,845)	3,899,695
Education Services	1,490,869	1,725,375	(234,506)	39,368
Health Services	2,078,914	2,113,088	(34,174)	(190,018)
Social Services	7,148,685	7,053,419	95,266	(433,164)
Education Delivery	7,344,323	6,792,442	551,881	373,160
Subsidized Housing	1,365,610	1,306,366	59,244	27,516
Seniors' Housing	4,613,891	4,260,787	353,104	(1,125,846)
Other	768,556	1,187,885	(419,329)	(34,346)
	<b>35,649,834</b>	<b>38,649,423</b>	<b>(2,999,589)</b>	<b>993,781</b>

**Bunibonibee Cree Nation**  
**Band Governance**  
**Schedule 4 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Province of Manitoba	1,043,693	1,002,924
Indigenous and Northern Affairs Canada (INAC)	1,303,761	1,070,077
Southbeach Casino	87,500	87,500
Other revenue	164,483	122,883
	<b>2,599,437</b>	<b>2,283,384</b>
<b>Expenses</b>		
Activity costs	83,678	8,686
Amortization	131,649	143,085
Band member support	710,844	481,800
Contracted services	121,000	18,150
Equipment rental	1,870	-
Fuel	5,689	19,639
Honouraria	506,015	480,250
Insurance	33,966	36,451
Interest on long-term debt	1,569,994	1,308,967
Office expenses	32,679	35,915
Professional fees	152,725	409,847
Repairs and maintenance	32,811	911
Salaries and benefits	652,681	413,960
Supplies	174,103	112,818
Telephone	62,613	75,092
Travel	423,009	551,474
	<b>4,695,326</b>	<b>4,097,045</b>
<b>Deficit before transfers from other segments</b>	<b>(2,095,889)</b>	<b>(1,813,661)</b>
<b>Transfers from other segments</b>	<b>222,718</b>	<b>389,201</b>
<b>Deficit</b>	<b>(1,873,171)</b>	<b>(1,424,460)</b>

**Bunibonibee Cree Nation**  
**Commercial Enterprises**  
**Schedule 5 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Province of Manitoba	3,504,312	2,153,709
Sales	1,283,276	219,329
Other revenue	2,014	113
	<b>4,789,602</b>	<b>2,373,151</b>
<b>Expenses</b>		
Amortization	45,688	50,922
Bank charges and interest	10,565	166
Contracted services	2,949,234	2,170,277
Equipment rental	544	8,238
Fuel	1,073,868	188,087
Insurance	16,000	16,381
Professional fees	18,947	13,194
Rent	2,300	2,450
Repairs and maintenance	2,857	12,280
Salaries and benefits	168,124	42,725
Telephone	2,207	3,424
Travel	75,248	407
Utilities	7,080	2,724
	<b>4,372,662</b>	<b>2,511,275</b>
<b>Surplus (deficit)</b>	<b>416,940</b>	<b>(138,124)</b>

**Bunibonibee Cree Nation**  
**Community Services**  
**Schedule 6 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	2,645,722	4,821,880
Province of Manitoba	425,302	496,009
Other revenue	54,743	124,917
Keewatin Tribal Council	-	5,322,474
Deferred revenue - prior year	593,418	-
Deferred revenue - current year	(218,182)	(593,418)
Repayment of funding	(178,500)	-
	<b>3,322,503</b>	<b>10,171,862</b>
<b>Expenses</b>		
Amortization	1,770,957	1,687,211
Bank charges and interest	75	134
Contracted services	149,832	763,015
Equipment rental	33,946	27,105
Fuel	321,588	155,759
Insurance	57,200	-
Office expenses	21,697	14,378
Professional fees	7,750	44,493
Renovation materials	62,000	55,245
Repairs and maintenance	571,269	104,632
Salaries and benefits	1,660,702	1,967,032
Supplies	238,613	1,038,002
Telephone	31,736	56,505
Travel	40,923	42,356
Utilities	173,785	176,639
	<b>5,142,073</b>	<b>6,132,506</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>(1,819,570)</b>	<b>4,039,356</b>
<b>Transfers to other segments</b>	<b>(95,275)</b>	<b>(139,661)</b>
<b>Surplus (deficit)</b>	<b>(1,914,845)</b>	<b>3,899,695</b>

**Bunibonibee Cree Nation**  
**Education Services**  
**Schedule 7 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	1,583,698	1,552,549
Other revenue	49,384	37,930
Deferred revenue - prior year	-	30,309
	<b>1,633,082</b>	<b>1,620,788</b>
<b>Expenses</b>		
Amortization	234,317	249,244
Equipment rental	3,900	-
Fuel	34,203	59,274
Insurance	5,870	-
Office expenses	14,502	24,896
Repairs and maintenance	138,957	41,953
Salaries and benefits	718,084	675,077
Supplies	173,379	97,212
Telephone	1,151	1,617
Travel	96,361	12,583
Utilities	304,651	265,794
	<b>1,725,375</b>	<b>1,427,650</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>(92,293)</b>	<b>193,138</b>
<b>Transfers to other segments</b>	<b>(142,213)</b>	<b>(153,770)</b>
<b>Surplus (deficit)</b>	<b>(234,506)</b>	<b>39,368</b>



**Bunibonibee Cree Nation**  
**Health Services**  
**Schedule 8 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
First Nations and Inuit Health (FNIH)	2,284,673	2,018,179
Repayment of funding	(3,723)	(47,771)
	<b>2,280,950</b>	<b>1,970,408</b>
<b>Expenses</b>		
Activity costs	122,762	163,695
Amortization	15,720	6,451
Bank charges and interest	-	295
Equipment rental	17,020	-
Food and beverage	40,423	45,000
Fuel	30,709	40,686
Office expenses	27,942	7,506
Repairs and maintenance	29,646	45,274
Salaries and benefits	1,540,262	1,429,219
Supplies	99,501	98,618
Telephone	7,336	10,827
Travel	131,360	104,657
Utilities	50,407	28,157
	<b>2,113,088</b>	<b>1,980,385</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>167,862</b>	<b>(9,977)</b>
<b>Transfers to other segments</b>	<b>(202,036)</b>	<b>(180,041)</b>
<b>Surplus (deficit)</b>	<b>(34,174)</b>	<b>(190,018)</b>

**Bunibonibee Cree Nation**  
**Social Services**  
**Schedule 9 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	<b>7,160,782</b>	7,982,877
Repayment of funding	-	(480,148)
	<b>7,160,782</b>	7,502,729
<b>Expenses</b>		
Basic needs	<b>5,772,089</b>	6,553,682
Fuel	<b>17,335</b>	4,230
Office expenses	<b>24,433</b>	13,879
Salaries and benefits	<b>405,286</b>	544,186
Special needs	<b>214,574</b>	235,481
Supplies	<b>5,419</b>	920
Travel	<b>27,199</b>	4,242
Utilities	<b>587,084</b>	567,756
	<b>7,053,419</b>	7,924,376
<b>Surplus (deficit) before transfers to other segments</b>	<b>107,363</b>	(421,647)
<b>Transfers to other segments</b>	<b>(12,097)</b>	(11,517)
<b>Surplus (deficit)</b>	<b>95,266</b>	(433,164)

**Bunibonibee Cree Nation**  
**Education Delivery**  
**Schedule 10 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	7,341,323	7,502,395
Other revenue	3,000	80
	<b>7,344,323</b>	<b>7,502,475</b>
<b>Expenses</b>		
Activity costs	-	3,055
Amortization	92,794	47,250
Bad debts (recovery)	1,168	(10,384)
Band member support	2,813	11,443
Bank charges and interest	68,514	32,384
Community events	8,424	38,421
Fuel	7,043	16,909
Honouraria	98,940	68,110
Insurance	34,695	44,168
Lunch program	204,544	246,242
Miscellaneous	-	20,533
Office equipment lease	48,039	48,900
Office expenses	18,509	44,611
Pension	95,399	175,413
Professional development	105,629	15,853
Professional fees	55,119	38,916
Program education	17,450	17,450
Relocation costs	167,837	204,894
Rent	18,400	33,906
Repairs and maintenance	12,619	32,744
Salaries and benefits	5,014,086	4,823,442
Student expenses	189,915	274,974
Supplies	150,315	438,246
Telephone	43,070	24,941
Travel	117,392	231,376
Tuition	219,728	205,518
	<b>6,792,442</b>	<b>7,129,315</b>
<b>Surplus</b>	<b>551,881</b>	<b>373,160</b>

**Bunibonibee Cree Nation**  
**Subsidized Housing**  
**Schedule 11 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
Canada Mortgage and Housing Corporation (CMHC)	<b>706,745</b>	672,270
Rent	<b>358,871</b>	368,877
	<b>1,065,616</b>	1,041,147
<b>Expenses</b>		
Amortization	<b>605,542</b>	611,328
Bank charges and interest	<b>868</b>	301
Insurance	<b>356,640</b>	329,229
Interest on long-term debt	<b>234,804</b>	232,527
Professional fees	<b>25,876</b>	17,500
Repairs and maintenance	<b>82,636</b>	20,367
	<b>1,306,366</b>	1,211,252
<b>Deficit before transfers from other segments</b>	<b>(240,750)</b>	(170,105)
<b>Transfers from other segments</b>	<b>299,994</b>	197,621
<b>Deficit</b>	<b>59,244</b>	27,516

**Bunibonibee Cree Nation**  
**Seniors' Housing**  
**Schedule 12 - Consolidated Schedule of Revenues and Expenses**  
*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	4,068,107	1,760,234
Other revenue	46,188	45,207
Sales	173,678	228,796
Canada Mortgage and Housing Corporation (CMHC)	64,703	64,703
Rent	261,215	239,443
	<b>4,613,891</b>	<b>2,338,383</b>
<b>Expenses</b>		
Advertising	22,168	21,566
Amortization	123,119	193,470
Bad debts	10,523	15,672
Bank charges and interest	11,738	13,361
Food and beverage	326,953	321,477
Fuel	11,780	12,117
Insurance	67,551	51,432
Interest on long-term debt	48,090	53,311
Lunch program	13,720	5,145
Medical supplies and prescriptions	136,612	44,205
Office expenses	14,397	13,309
Professional development	47,607	69,027
Professional fees	48,578	25,876
Repairs and maintenance	52,682	94,932
Salaries and benefits	2,949,684	2,226,353
Supplies	45,682	60,753
Telephone	11,179	8,271
Training	171,753	78,899
Travel	77,400	78,200
Utilities	57,638	59,945
Vehicle	11,933	16,908
	<b>4,260,787</b>	<b>3,464,229</b>
<b>Surplus (deficit)</b>	<b>353,104</b>	<b>(1,125,846)</b>

**Bunibonibee Cree Nation**  
**Other**

**Schedule 13 - Consolidated Schedule of Revenues and Expenses**

*For the year ended March 31, 2016*

	2016	2015
<b>Revenue</b>		
Keewatin Tribal Council	698,605	742,499
Indigenous and Northern Affairs Canada (INAC)	260,505	198,365
Insurance proceeds	103,876	88,446
Other revenue	47,416	57,445
Deferred revenue - prior year	121,489	-
Deferred revenue - current year	(384,243)	(121,489)
Repayment of funding	(8,000)	-
	<b>839,648</b>	<b>965,266</b>
<b>Expenses</b>		
Amortization	5,453	6,416
Contracted services	28,735	-
Equipment rental	8,105	150
Fuel	2,619	1,597
Office expenses	9,380	33,594
Professional development	58,140	-
Professional fees	31,599	36,951
Repairs and maintenance	17,237	-
Salaries and benefits	758,531	555,549
Supplies	27,573	27,982
Training	125,737	25,416
Travel	29,099	49,297
Tuition	82,827	150,647
Utilities	2,850	10,180
	<b>1,187,885</b>	<b>897,779</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>(348,237)</b>	<b>67,487</b>
<b>Transfers to other segments</b>	<b>(71,092)</b>	<b>(101,833)</b>
<b>Surplus (deficit)</b>	<b>(419,329)</b>	<b>(34,346)</b>