

**Bunibonibee Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

# Bunibonibee Cree Nation

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For the year ended March 31, 2017

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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.

March 1, 2018



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, 2017 and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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*

Bunibonibee Cree Nation's consolidated statement of operations and accumulated surplus 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 matter 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, 2017 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.

Winnipeg, Manitoba

March 1, 2018

*MNP LLP*

Chartered Professional Accountants

**Bunibonibee Cree Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	2017	2016
<b>Financial assets</b>		
Cash	2,355,524	694,524
Accounts receivable (Note 4)	1,768,589	2,977,926
Inventory (Note 5)	721,003	200,769
CMHC mortgage advance receivable (Note 6)	-	78,882
Refundable deposits	-	121,000
Funds held in trust (Note 7)	211,623	281,816
Restricted cash (Note 8)	765,199	488,856
	<b>5,821,938</b>	<b>4,843,773</b>
<b>Liabilities</b>		
Bank indebtedness (Note 9)	567	88,918
Accounts payable and accruals (Note 10)	13,638,425	12,029,266
Residents payable (Note 11)	406,056	371,504
Term loans due on demand (Note 12)	3,909,953	3,863,769
Long-term debt (Note 13)	10,491,784	11,969,580
Deferred revenue (Note 14)	2,982,602	602,425
	<b>31,429,387</b>	<b>28,925,462</b>
<b>Net debt</b>	<b>(25,607,449)</b>	<b>(24,081,689)</b>
<b>Contingent liabilities (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16)	47,216,485	48,608,083
Capital construction in progress	1,429,959	-
Prepaid expenses	667,900	302,499
	<b>49,314,344</b>	<b>48,910,582</b>
<b>Accumulated surplus (Note 17)</b>	<b>23,706,895</b>	<b>24,828,893</b>

Approved by Chief and Council



Chief



Councillor



Councillor



Councillor



Councillor

Councillor

Councillor

# Bunibonibee Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2017*

	<i>Schedules</i>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC) (Note 19)		<b>27,703,324</b>	24,363,898
First Nations and Inuit Health (Note 19)		<b>3,514,149</b>	2,284,673
Province of Manitoba		<b>1,537,132</b>	4,973,307
Keewatin Tribal Council (Note 20)		<b>857,446</b>	698,605
Sales		<b>463,728</b>	1,456,954
Canada Mortgage and Housing Corporation (CMHC)		<b>749,594</b>	771,448
Rent		<b>651,396</b>	620,086
Gas bar and confectionary sales		<b>629,798</b>	367,228
Insurance proceeds		<b>-</b>	103,876
Southbeach Casino		<b>87,500</b>	87,500
Deferred revenue - prior year (Note 14)		<b>602,425</b>	714,907
Deferred revenue - current year (Note 14)		<b>(2,982,602)</b>	(602,425)
Repayment of funding		<b>(644,987)</b>	(190,223)
Gain (loss) on disposal of tangible capital assets		<b>(4,000)</b>	-
		<b>33,164,903</b>	35,649,834
<b>Segment expenses (Schedule 2)</b>			
Band Governance	4	<b>3,793,235</b>	4,695,326
Commercial Enterprises	5	<b>884,258</b>	4,372,662
Community Services	6	<b>4,740,812</b>	5,142,073
Education Services	7	<b>1,539,881</b>	1,725,375
Health Services	8	<b>2,115,753</b>	2,113,088
Social Services	9	<b>6,656,742</b>	7,053,419
Education Delivery	10	<b>7,491,186</b>	6,792,442
Subsidized Housing	11	<b>1,038,351</b>	1,306,366
Seniors' Housing	12	<b>4,699,939</b>	4,260,787
Other	13	<b>1,326,744</b>	1,187,885
		<b>34,286,901</b>	38,649,423
<b>Annual surplus (deficit)</b>		<b>(1,121,998)</b>	(2,999,589)
<b>Accumulated surplus, beginning of year</b>		<b>24,828,893</b>	27,828,482
<b>Accumulated surplus, end of year</b>		<b>23,706,895</b>	24,828,893

**Bunibonibee Cree Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Annual surplus (deficit)</b>	<b>(1,121,998)</b>	<b>(2,999,589)</b>
Purchases of tangible capital assets	<b>(1,559,094)</b>	<b>(635,181)</b>
Amortization of tangible capital assets	<b>2,897,305</b>	<b>3,025,239</b>
Acquisition of capital construction in progress	<b>(1,429,959)</b>	<b>-</b>
Acquisition of prepaid expenses	<b>(667,900)</b>	<b>(302,499)</b>
Use of prepaid expenses	<b>302,499</b>	<b>327,116</b>
Disposal of tangible capital assets	<b>53,387</b>	<b>-</b>
<b>Increase in net debt</b>	<b>(1,525,760)</b>	<b>(584,914)</b>
<b>Net debt, beginning of year</b>	<b>(24,081,689)</b>	<b>(23,496,775)</b>
<b>Net debt, end of year</b>	<b>(25,607,449)</b>	<b>(24,081,689)</b>

**Bunibonibee Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

	2017	2016
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	36,754,417	39,870,388
Cash paid to suppliers	(15,649,430)	(21,326,585)
Cash paid to employees	(13,588,235)	(13,867,439)
Interest on long-term debt	(1,376,468)	(1,852,889)
	<b>6,140,284</b>	<b>2,823,475</b>
<b>Financing activities</b>		
Repayment of long-term debt	(1,477,796)	(519,906)
Proceeds from long term debt	78,882	-
Proceeds from term loans due on demand	711,557	304,921
Repayment of term loans due on demand	(665,373)	(1,889,992)
Decrease in bank indebtedness	(88,351)	(77,015)
	<b>(1,441,081)</b>	<b>(2,181,992)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,559,094)	(635,181)
Purchases of capital construction costs in progress	(1,429,959)	-
Recovery of funding	121,000	-
Proceeds from sale of tangible capital assets	36,000	-
	<b>(2,832,053)</b>	<b>(635,181)</b>
<b>Investing activities</b>		
Increase in restricted cash	(276,343)	(146,209)
Decrease in funds held in trust	70,193	108,222
	<b>(206,150)</b>	<b>(37,987)</b>
<b>Increase in cash resources</b>	<b>1,661,000</b>	<b>(31,685)</b>
<b>Cash resources, beginning of year</b>	<b>694,524</b>	<b>726,209</b>
<b>Cash resources, end of year</b>	<b>2,355,524</b>	<b>694,524</b>



**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, capital 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 %

**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.

***Capital construction in progress***

Costs included in capital construction in progress will be included as acquisitions of tangible capital assets upon completion.

***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, 2017.

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

***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, residents 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, 2017*

**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, 2017 and the results of its operations for the year then ended are as follows:

	2017	2016
Accounts receivable	75,756	1,353,745
Holdbacks receivable	-	118,007
Due from Oxford House Road Authority Ltd.	267,692	133,880
Accounts payable	122,359	1,471,752
Capital	221,089	133,880
Revenue	89,383	6,188,682
Expenses	2,174	6,054,802

The Joint Venture had contracts totalling \$10,000,000 to build two bridges which were completed as at March 31, 2017.

**4. Accounts receivable**

	2017	2016
Indigenous and Northern Affairs Canada (INAC)	27,120	-
INAC - Remediation - Steps 7-9	-	100,000
INAC - Design - Construction	-	1,000
INAC - Capital Planning	-	15,000
INAC - Fuel-Asst&DSL Gener Sites	-	121,000
First Nations and Inuit Health	335,048	-
Province of Manitoba - Tobacco Tax	96,489	148,681
Province of Manitoba - Winter Roads	139,359	-
Canada Mortgage and Housing Corporation	161,452	1,306,803
Keewatin Tribal Council	545,084	240,526
Goods and Services Tax	63,569	12,134
Provincial Sales Tax	5,401	-
Province of Manitoba - Infrastructure	126,190	854,108
Other	266,291	164,974
Advances to members	2,586	13,700
	<b>1,768,589</b>	<b>2,977,926</b>

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**5. Inventory**

The cost of inventories recognized as an expense and included in cost of sales amounted to \$260,059 (2016 - \$1,057,550). 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.

	<b>2017</b>	<b>2016</b>
Mortgage advance outstanding	-	<b>78,882</b>

**7. Funds held in trust**

The funds are invested in two redeemable guaranteed investment certificates (GIC), both bearing interest at 0.5% and maturing within the next fiscal year.

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**8. Restricted cash**

	2017	2016
Ottawa Trust Fund	136,160	109,314
Cash held in restricted accounts	430,065	197,331
CMHC replacement reserve - CIBC Securities Inc.	198,974	182,211
	<b>765,199</b>	<b>488,856</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 (2017 interest revenue - \$0; 2016 interest revenue - \$0)  
Revenue trust                    \$135,967 (2017 interest and other revenue - \$26,846; 2016 \$28,609)

*Cash held in restricted accounts*

Cash held in restricted accounts \$25,283 (2016 \$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 \$404,782 (2016 \$37,667) that requires a co-signature from a representative from the Province of Manitoba (Infrastructure). At March 31, 2017, 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, 2017, the replacement reserves were underfunded by \$1,268,505 (2016 - underfunded by \$1,236,514).

*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, 2017, the subsidy surplus reserve bank account was underfunded by \$7,500 (2016 - \$452,645).



**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**9. Bank indebtedness**

Bank indebtedness consists of an excess of cheques issued in excess of funds held on deposit. The bank indebtedness balance as at March 31, 2017 includes outstanding cheques in the amount of \$569 (2016 - \$91,785)

**10. Accounts payable and accruals**

	2017	2016
INAC - recoveries	1,553,299	1,094,638
Trade accounts payable	10,777,623	9,790,029
Payroll liabilities	42,545	29,119
Government remittances payable	1,211,161	1,096,168
Accrued interest payable	53,797	19,312
	<b>13,638,425</b>	<b>12,029,266</b>

**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, 2017, funds of \$211,623 (2016 - \$281,816) relating to this balance were held in two CIBC GICs.

**12. Term loans due on demand**

	2017	2016
Kitayan CFDC, equipment loan with payments of \$6,376 per month including interest at 14%, due June 1, 2017, secured by a general security agreement and a demand promissory note.	18,579	85,515
Unsecured short term demand loan, bearing monthly interest at 1.5%.	66,557	304,921
Unsecured short term demand loan, non-interest bearing.	645,000	-
Loan payable, requiring monthly payments of interest at 16% 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.	3,179,817	3,473,333
	<b>3,909,953</b>	<b>3,863,769</b>

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**13. Long-term debt**

	<b>2017</b>	<b>2016</b>
CIBC - repayable at \$12,639 monthly including interest at 5.24%, maturing February 2018.	<b>771,397</b>	880,006
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>227,888</b>	292,248
CMHC - Payments of \$5,470 per month including interest at 1.13%, maturing October 2021, with a scheduled renewal date of July 2021.	<b>293,082</b>	421,244
CMHC - Payments of \$4,836 per month including interest at 1.62%, maturing March 2028, with a scheduled renewal date of March 2018.	<b>584,524</b>	690,432
CMHC - Payments of \$3,253 per month including interest at 1.67%, maturing April 2028, with a scheduled renewal date of June 2018.	<b>394,875</b>	465,915
CMHC - Payments of \$1,786 per month including interest at 2.35%, maturing July 2028, with a scheduled renewal date of September 2018.	<b>213,131</b>	250,852
CMHC - Payments of \$5,962 per month including interest at 1.13%, maturing July 2029, with a scheduled renewal date of July 2021.	<b>823,410</b>	962,161
CMHC - Payments of \$3,676 per month including interest at 1.13%, maturing July 2030, with a scheduled renewal date of July 2021.	<b>545,844</b>	631,444
CMHC - Payments of \$8,321 per month including interest at 1.65%, maturing May 2032, with a scheduled renewal date of June 2017.	<b>1,339,528</b>	1,516,064
CMHC - Payments of \$9,005 per month including interest at 1.65%, maturing May 2032, with a scheduled renewal date of June 2017.	<b>1,449,604</b>	1,640,647
CMHC - Payments of \$3,885 per month including interest at 1.13%, maturing September 2034, with a scheduled renewal date of July 2021.	<b>739,999</b>	829,592
CMHC - Payments of 5,179 per month including interest at 1.13%, maturing July 2034, with a scheduled renewal date of July 2021.	<b>977,986</b>	1,089,061
CMHC - Payments of \$5,863 per month including interest at 1.65%, maturing June 2037, with a scheduled renewal date of June 2017.	<b>1,209,958</b>	1,320,831
CMHC - Payments of \$4,041 per month including interest at 1.67%, maturing January 2040, with a scheduled renewal date of January 2020.	<b>920,558</b>	979,083
	<b>10,491,784</b>	11,969,580

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**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:

2018	780,000
2019	797,000
2020	815,000
2021	779,000
2022	748,000

**14. Deferred revenue**

	2017	2016
INAC - Water Treatment Plant Repairs	36,649	-
INAC - 5 Bay Garage Upgrades	78,300	-
INAC - Multi Unit Construction	780,000	-
INAC - Lot Servicing	150,000	-
INAC - Housing Renovations	195,000	-
INAC - Youth Employment	37,026	-
INAC - CORP Proposal	26,120	-
INAC - Remediation - Steps 7-9	-	218,182
FNIHB Headstart Building	785,000	-
FNIHB Nursing Station Renovations	272,000	-
Keewatin Tribal Council - Childcare funding	622,507	316,105
Keewatin Tribal Council - CRF funding	-	47,952
Keewatin Tribal Council - EI funding	-	20,186
	<b>2,982,602</b>	<b>602,425</b>

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**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, 2017 might be recovered by INAC.

Indigenous and Northern Affairs Canada (INAC) has confirmed a total balance outstanding to them in the amount of \$1,478,380 of the \$1,553,299 recorded. The amount of \$1,553,299 includes additional recoveries recognized during the year and has been recorded in the consolidated financial statements of the First Nation and is included in accounts payable and accruals as at March 31, 2017.

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, 2017. 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, 2017, 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, 2017. 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, 2017.

Everlite Industrial Products has filed a statement of claim of \$21,264 of which \$25,643 is recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2017.

Northstar Resort Inc. has filed a claim against the First Nation for unspecified damages and injunctive relief. The First Nation has 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, 2017, 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**

	<b>2017</b>	<b>2016</b>
Ottawa Trust Funds	<b>136,160</b>	109,314
Invested in tangible capital assets	<b>37,435,692</b>	36,631,870
CMHC replacement reserves	<b>1,467,479</b>	1,418,725
CMHC subsidy surplus reserve	<b>7,500</b>	452,645
Accumulated deficit from operations	<b>(15,339,936)</b>	(13,783,661)
	<b>23,706,895</b>	24,828,893

**Bunibonibee Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**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:

	2017	2016
Band Government	1,789,358	558,842
Commercial Enterprises	1,200,559	1,062,905
Community Services	27,360,566	29,829,610
Education Services	4,007,999	4,102,676
Health Services	64,809	20,644
Education Delivery	844,503	602,031
Subsidized Housing	10,930,035	11,505,304
Seniors' Housing	992,383	895,168
Other	26,273	30,903
	<b>47,216,485</b>	<b>48,608,083</b>

**19. INAC and FNIH Revenue reconciliation**

	2017	2016
<b>INAC revenue reconciliation</b>		
INAC revenue per funding agreement	27,703,324	24,363,898
INAC revenue per consolidated financial statement	<b>(27,703,324)</b>	<b>(24,363,898)</b>
	-	-
<b>FNIH revenue reconciliation</b>		
FNIH revenue per funding agreement	3,514,149	2,284,673
FNIH revenue per consolidated financial statement	<b>(3,514,149)</b>	<b>(2,284,673)</b>
	-	-

**20. Keewatin Tribal Council**

During the year, the Keewatin Tribal Council provided grant revenue of \$857,446 (2016 - \$698,605) 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, 2017, the First Nation owed \$12,399 (2016 - \$13,184) 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, 2017 the First Nation owed \$8,913 (2016 - \$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 short-term in nature 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, 2017*

	<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	318,026	12,068,521
Acquisition of tangible capital assets	-	-	-	129,060	-	263,345	392,405
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	30,000	2,329,229	1,493,237	3,079,133	4,947,956	581,371	12,460,926
<b>Accumulated amortization</b>							
Balance, beginning of year	-	1,823,616	558,055	2,350,047	3,439,133	233,492	8,404,343
Annual amortization	-	101,123	37,407	66,456	120,706	67,961	393,653
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	1,924,739	595,462	2,416,503	3,559,839	301,453	8,797,996
<b>Net book value of tangible capital assets</b>	<b>30,000</b>	<b>404,490</b>	<b>897,775</b>	<b>662,630</b>	<b>1,388,117</b>	<b>279,918</b>	<b>3,662,930</b>
2016 Net book value of tangible capital assets	30,000	505,613	935,182	600,026	1,508,823	84,534	3,664,178



**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<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	12,068,521	5,138,682	645,728	44,739,380	11,798,032	56,000	74,446,343
Acquisition of tangible capital assets	392,405	717,153	380,876	-	-	68,660	1,559,094
Disposal of tangible capital assets	-	(132,931)	-	-	-	(20,000)	(152,931)
Balance, end of year	12,460,926	5,722,904	1,026,604	44,739,380	11,798,032	104,660	75,852,506
<b>Accumulated amortization</b>							
Balance, beginning of year	8,404,343	3,662,441	394,771	22,343,260	2,534,298	35,356	37,374,469
Annual amortization	393,653	365,709	70,134	1,112,864	370,550	4,495	2,317,405
Accumulated amortization on disposals	-	(93,044)	-	-	-	(6,500)	(99,544)
Balance, end of year	8,797,996	3,935,106	464,905	23,456,124	2,904,848	33,351	39,592,330
<b>Net book value of tangible capital assets</b>	<b>3,662,930</b>	<b>1,787,798</b>	<b>561,699</b>	<b>21,283,256</b>	<b>8,893,184</b>	<b>71,309</b>	<b>36,260,176</b>
2016 Net book value of tangible capital assets	3,664,178	1,476,243	250,957	22,396,118	9,263,734	20,644	37,071,874

**Bunibonibee Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Subtotal</i>	<i>Boats</i>	<i>Renovations</i>	<i>CMHC Housing</i>	<i>2017</i>	<i>2016</i>
<b>Cost</b>						
Balance, beginning of year	74,446,343	64,000	309,768	18,471,963	93,292,074	92,656,893
Acquisition of tangible capital assets	1,559,094	-	-	-	1,559,094	635,181
Disposal of tangible capital assets	(152,931)	-	-	-	(152,931)	-
Balance, end of year	75,852,506	64,000	309,768	18,471,963	94,698,237	93,292,074
<b>Accumulated amortization</b>						
Balance, beginning of year	37,374,469	33,094	309,768	6,966,660	44,683,991	41,658,752
Annual amortization	2,317,405	4,635	-	575,265	2,897,305	3,025,239
Accumulated amortization on disposals	(99,544)	-	-	-	(99,544)	-
Balance, end of year	39,592,330	37,729	309,768	7,541,925	47,481,752	44,683,991
<b>Net book value of tangible capital assets</b>	<b>36,260,176</b>	<b>26,271</b>	<b>-</b>	<b>10,930,038</b>	<b>47,216,485</b>	<b>48,608,083</b>
2016 Net book value of tangible capital assets	37,071,874	30,906	-	11,505,303	48,608,083	

**Bunibonibee Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2017*

	2017	2016
<b>Consolidated expenses by object</b>		
Activity costs	127,169	206,440
Advertising	31,327	22,168
Amortization	2,897,305	3,025,239
Bad debts	7,992	11,691
Band member support	547,315	713,657
Bank charges and interest	445,243	91,760
Basic needs	5,396,527	5,772,089
Board travel, training and honouraria	9,342	-
Community events	14,321	8,424
Contracted services	993,829	3,248,801
Equipment rental	119,818	65,385
Food & beverage	557,439	367,376
Fuel	281,948	1,504,834
Furniture and equipment	49,150	-
Honouraria	417,572	604,955
Insurance	485,944	571,922
Interest on long-term debt	1,376,468	1,852,889
Lunch program	6,102	218,264
Medical supplies and prescriptions	121,411	136,612
Office equipment lease	47,950	48,039
Office expenses	276,719	163,539
Pension	122,095	95,399
Professional development	34,137	211,376
Professional fees	340,027	340,593
Program education	146,073	17,450
Program expense	160,204	-
Relocation costs	136,965	167,837
Rent	32,486	20,700
Repairs and maintenance	904,418	940,714
Salaries and benefits	13,588,235	13,867,439
Security	-	62,000
Special needs	217,487	214,574
Special projects	60,473	-
Student expenses	377,221	189,915
Supplies	1,043,346	914,586
Telephone	160,129	159,292
Training	166,434	297,490
Travel	1,092,302	1,017,992
Tuition	308,171	302,555
Utilities	1,158,540	1,183,494
Vehicle	27,267	11,933
	<b>34,286,901</b>	<b>38,649,423</b>

# Bunibonibee Cree Nation

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

*For the year ended March 31, 2017*

	<i>Revenue</i>	<i>Expenses</i>	<i>2017 Surplus (Deficit)</i>	<i>2016 Surplus (Deficit)</i>
<b>Segments</b>				
Band Governance	3,680,038	3,793,235	(113,197)	(1,873,171)
Commercial Enterprises	264,325	884,258	(619,933)	416,940
Community Services	3,016,034	4,740,812	(1,724,778)	(1,914,845)
Education Services	1,494,984	1,539,881	(44,897)	(234,506)
Health Services	2,271,361	2,115,753	155,608	(34,174)
Social Services	7,000,294	6,656,742	343,552	95,266
Education Delivery	8,479,239	7,491,186	988,053	551,881
Subsidized Housing	1,333,287	1,038,351	294,936	59,244
Seniors' Housing	4,881,815	4,699,939	181,876	353,104
Other	743,526	1,326,744	(583,218)	(419,329)
	<b>33,164,903</b>	<b>34,286,901</b>	<b>(1,121,998)</b>	<b>(2,999,590)</b>

**Bunibonibee Cree Nation**  
**Band Governance**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	1,367,510	1,303,761
Province of Manitoba	952,469	1,043,693
Other revenue	181,635	164,483
Southbeach Casino	87,500	87,500
Deferred revenue - current year	(26,120)	-
	<b>2,562,994</b>	<b>2,599,437</b>
<b>Expenses</b>		
Activity costs	24,713	83,678
Amortization	206,592	131,649
Band member support	542,271	710,844
Bank charges and loan interest	1,166,775	1,569,994
Contracted services	268,710	121,000
Equipment rental	300	1,870
Fuel	-	5,689
Honouraria	384,917	506,015
Insurance	160,936	33,966
Office expenses	47,896	32,679
Professional fees	116,813	152,725
Repairs and maintenance	7,549	32,811
Salaries and benefits	433,050	652,681
Supplies	29,370	173,204
Telephone	30,497	62,613
Training	8,006	899
Travel	364,840	423,009
	<b>3,793,235</b>	<b>4,695,326</b>
<b>Deficit before transfers from other segments</b>	<b>(1,230,241)</b>	<b>(2,095,889)</b>
<b>Transfers from other segments</b>	<b>1,117,044</b>	<b>222,718</b>
<b>Deficit</b>	<b>(113,197)</b>	<b>(1,873,171)</b>

**Bunibonibee Cree Nation**  
**Commercial Enterprises**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Sales	139,699	1,283,276
Province of Manitoba	124,546	3,504,312
Other revenue	80	2,014
	<b>264,325</b>	<b>4,789,602</b>
<b>Expenses</b>		
Amortization	43,793	45,688
Bank charges and interest	299,460	10,565
Contracted services	127,313	2,949,234
Equipment rental	5,314	544
Fuel	260,059	1,073,868
Insurance	5,853	16,000
Office expenses	4,253	-
Professional fees	12,265	18,947
Rent	25,820	2,300
Repairs and maintenance	48	2,406
Salaries and benefits	85,349	168,124
Supplies	8,215	451
Telephone	3,597	2,207
Travel	-	75,248
Utilities	2,919	7,080
	<b>884,258</b>	<b>4,372,662</b>
<b>Surplus (deficit)</b>	<b>(619,933)</b>	<b>416,940</b>

**Bunibonibee Cree Nation**  
**Community Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	3,619,952	2,645,722
Province of Manitoba	460,117	425,302
Other revenue	190,647	54,743
Repayment of funding	(136,000)	(178,500)
Deferred revenue - prior year	218,182	593,418
Deferred revenue - current year	(1,239,949)	(218,182)
	<b>3,112,949</b>	<b>3,322,503</b>
<b>Expenses</b>		
Amortization	1,600,164	1,770,957
Bank charges and interest	(5)	75
Contracted services	596,306	149,832
Equipment rental	105,130	33,946
Fuel	-	321,588
Insurance	5,900	57,200
Office expenses	59,457	63,484
Professional fees	6,683	7,750
Repairs and maintenance	481,202	571,269
Salaries and benefits	1,685,078	1,722,702
Supplies	37,892	196,826
Telephone	37,194	31,736
Travel	8,631	40,923
Utilities	117,180	173,785
	<b>4,740,812</b>	<b>5,142,073</b>
<b>Deficit before transfers to other segments</b>	<b>(1,627,863)</b>	<b>(1,819,570)</b>
<b>Transfers to other segments</b>	<b>(96,915)</b>	<b>(95,275)</b>
<b>Deficit</b>	<b>(1,724,778)</b>	<b>(1,914,845)</b>

**Bunibonibee Cree Nation**  
**Education Services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	1,658,676	1,583,698
Other revenue	34,864	49,384
Deferred revenue - current year	(37,026)	-
	<b>1,656,514</b>	<b>1,633,082</b>
<b>Expenses</b>		
Activity costs	19,334	-
Amortization	230,863	234,317
Bank charges and interest	16,062	-
Equipment rental	-	3,900
Fuel	-	34,203
Insurance	-	5,870
Office expenses	6,025	14,502
Repairs and maintenance	156,027	138,957
Salaries and benefits	735,981	718,084
Supplies	25,110	173,379
Telephone	1,061	1,151
Training	7,920	-
Travel	54,604	96,361
Utilities	286,894	304,651
	<b>1,539,881</b>	<b>1,725,375</b>
<b>Surplus (deficit) before transfers to other segments</b>	<b>116,633</b>	<b>(92,293)</b>
<b>Transfers to other segments</b>	<b>(161,530)</b>	<b>(142,213)</b>
<b>Deficit</b>	<b>(44,897)</b>	<b>(234,506)</b>



**Bunibonibee Cree Nation**  
**Health Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
First Nations and Inuit Health (FNIH)	3,514,149	2,284,673
Other revenue	26,261	-
Repayment of funding	-	(3,723)
Deferred revenue - current year	(1,057,000)	-
	<b>2,483,410</b>	<b>2,280,950</b>
<b>Expenses</b>		
Activity costs	79,316	122,762
Amortization	4,495	15,720
Band member support	2,686	-
Bank charges and interest	681	-
Equipment rental	1,350	17,020
Food and beverage	40,000	40,423
Fuel	-	30,709
Insurance	1,340	-
Office expenses	31,143	27,235
Relocation costs	5,650	-
Repairs and maintenance	24,608	29,646
Salaries and benefits	1,583,293	1,540,262
Supplies	120,382	99,501
Telephone	9,580	7,336
Training	4,614	707
Travel	136,485	131,360
Utilities	70,130	50,407
	<b>2,115,753</b>	<b>2,113,088</b>
<b>Surplus before transfers to other segments</b>	<b>367,657</b>	<b>167,862</b>
<b>Transfers to other segments</b>	<b>(212,049)</b>	<b>(202,036)</b>
<b>Surplus (deficit)</b>	<b>155,608</b>	<b>(34,174)</b>

**Bunibonibee Cree Nation**  
**Social Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	7,519,500	7,160,782
Other revenue	1,878	-
Repayment of funding	(508,987)	-
	<b>7,012,391</b>	<b>7,160,782</b>
<b>Expenses</b>		
Bank charges and interest	54,978	-
Basic needs	5,396,527	5,772,089
Equipment rental	5,700	300
Fuel	-	17,335
Office expenses	17,858	22,123
Relocation costs	650	-
Repairs and maintenance	38	-
Salaries and benefits	326,797	405,286
Special needs	217,487	214,574
Supplies	4,811	5,419
Training	-	2,010
Travel	15,004	27,199
Utilities	616,892	587,084
	<b>6,656,742</b>	<b>7,053,419</b>
<b>Surplus before transfers to other segments</b>	<b>355,649</b>	<b>107,363</b>
<b>Transfers to other segments</b>	<b>(12,097)</b>	<b>(12,097)</b>
<b>Surplus</b>	<b>343,552</b>	<b>95,266</b>

**Bunibonibee Cree Nation**  
**Education Delivery**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	9,138,517	7,341,323
Other revenue	-	3,000
	<b>9,138,517</b>	<b>7,344,323</b>
<b>Expenses</b>		
Amortization	92,829	92,794
Bad debts (recovery)	-	1,168
Band member support	2,358	2,813
Bank charges and interest	62,180	68,514
Board travel, training and honouraria	9,342	-
Community events	14,321	8,424
Fuel	7,934	7,043
Furniture and equipment	49,150	-
Honouraria	32,655	98,940
Insurance	133,061	34,695
Lunch program	160,204	204,544
Miscellaneous	6,102	-
Office equipment lease	47,950	48,039
Office expenses	39,535	18,509
Pension	122,095	95,399
Professional development	20,637	105,629
Professional fees	99,635	55,119
Program education	17,450	17,450
Relocation costs	130,445	167,837
Rent	6,666	18,400
Repairs and maintenance	3,754	12,619
Salaries and benefits	5,003,733	5,014,086
Special projects	2,342	-
Student expenses	141,085	189,915
Supplies	813,159	150,315
Telephone	39,316	43,070
Training	9,975	-
Travel	250,178	117,392
Tuition	173,095	219,728
	<b>7,491,186</b>	<b>6,792,442</b>
<b>Surplus before transfers to other segments</b>	<b>1,647,331</b>	<b>551,881</b>
<b>Transfers to other segments</b>	<b>(659,278)</b>	<b>-</b>
<b>Surplus</b>	<b>988,053</b>	<b>551,881</b>

**Bunibonibee Cree Nation**  
**Subsidized Housing**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Canada Mortgage and Housing Corporation (CMHC)	684,891	706,745
Rent	364,546	358,871
	<b>1,049,437</b>	<b>1,065,616</b>
<b>Expenses</b>		
Amortization	575,265	605,542
Bank charges and interest	746	868
Insurance	104,425	356,640
Interest on long-term debt	167,102	234,804
Professional fees	26,250	25,876
Repairs and maintenance	145,700	82,636
Travel	18,863	-
	<b>1,038,351</b>	<b>1,306,366</b>
<b>Surplus (deficit) before transfers from other segments</b>	<b>11,086</b>	<b>(240,750)</b>
<b>Transfers from other segments</b>	<b>283,850</b>	<b>299,994</b>
<b>Surplus</b>	<b>294,936</b>	<b>59,244</b>

**Bunibonibee Cree Nation**  
**Seniors' Housing**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	2017	2016
<b>Revenue</b>		
Indigenous and Northern Affairs Canada (INAC)	4,125,804	4,068,107
Sales	324,029	173,678
Rent	286,850	261,215
Other revenue	87,629	46,188
Canada Mortgage and Housing Corporation (CMHC)	64,703	64,703
Gain (loss) on sale of assets	(4,000)	-
	<b>4,885,015</b>	<b>4,613,891</b>
<b>Expenses</b>		
Advertising	31,327	22,168
Amortization	138,669	123,119
Bad debts	7,992	10,523
Bank charges and interest	11,141	11,738
Food and beverage	517,439	326,953
Fuel	13,955	11,780
Insurance	74,429	67,551
Interest on long-term debt	42,591	48,090
Medical supplies and prescriptions	121,411	136,612
Office expenses	17,216	14,397
Professional development	128,623	47,607
Professional fees	51,581	48,578
Repairs and maintenance	49,901	52,682
Salaries and benefits	2,956,836	2,949,684
Special projects	58,131	45,682
Telephone	32,537	24,899
Training	134,954	85,027
Travel	225,994	164,126
Utilities	57,945	57,638
Vehicle	27,267	11,933
	<b>4,699,939</b>	<b>4,260,787</b>
<b>Surplus before transfers to other segments</b>	<b>185,076</b>	<b>353,104</b>
<b>Transfers to other segments</b>	<b>(3,200)</b>	<b>-</b>
<b>Surplus</b>	<b>181,876</b>	<b>353,104</b>

# Bunibonibee Cree Nation

Other

## Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2016
<b>Revenue</b>		
Keewatin Tribal Council	857,446	698,605
Indigenous and Northern Affairs Canada (INAC)	273,365	260,505
Other revenue	106,804	47,416
Repayment of funding	-	(8,000)
Insurance proceeds	-	103,876
Deferred revenue - prior year	384,243	121,489
Deferred revenue - current year	(622,507)	(384,243)
	<b>999,351</b>	<b>839,648</b>
<b>Expenses</b>		
Activity costs	3,806	-
Amortization	4,635	5,453
Contracted services	1,500	28,735
Equipment rental	2,024	8,105
Fuel	-	2,619
Office expenses	53,336	9,380
Professional development	13,500	58,140
Professional fees	26,800	31,599
Relocation costs	220	-
Repairs and maintenance	35,591	17,237
Salaries and benefits	778,118	758,532
Student expenses	236,136	-
Supplies	4,407	27,573
Telephone	6,347	-
Training	965	125,737
Travel	17,703	29,098
Tuition	135,076	82,827
Utilities	6,580	2,850
	<b>1,326,744</b>	<b>1,187,885</b>
<b>Deficit before transfers to other segments</b>	<b>(327,393)</b>	<b>(348,237)</b>
<b>Transfers to other segments</b>	<b>(255,825)</b>	<b>(71,092)</b>
<b>Deficit</b>	<b>(583,218)</b>	<b>(419,329)</b>