

**Shamattawa First Nation**  
**Consolidated Financial Statements**  
*March 31, 2016*

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## Management's Responsibility

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To the Members of Shamattawa First Nation:

The accompanying consolidated financial statements of Shamattawa First 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 principles 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 fair preparation of consolidated financial statements.

The Shamattawa First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

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

December 19, 2017



## Independent Auditors' Report

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To the Members of Shamattawa First Nation:

We have audited the accompanying consolidated financial statements of Shamattawa First 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, supporting schedules and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

As we were not appointed auditors of the First Nation until after March 31, 2016 we were unable to observe the counting of inventory at Kisemattawa Pimukamik Gas Bar at the beginning and end of the year or satisfy ourselves concerning inventory by alternative means. Since inventory enters into the determination of the results of operations, net debt and cash flows, we were unable to determine whether adjustments to inventory, expenses, annual surplus, accumulated surplus, net debt and cash provided from operations might be necessary.

We were unable to gain sufficient appropriate audit evidence regarding the existence and completeness of accounts payable as at March 31, 2015. As a result, we were unable to determine whether any adjustments were necessary to opening accumulated surplus, expenses and annual surplus (deficit).

We were unable to gain sufficient appropriate audit evidence regarding the occurrence, accuracy and completeness of gas and diesel sales from the Kisemattawa Pimukamik Gas Bar for the year-ended March 31, 2016. As a result, we were unable to determine whether any adjustments were necessary to assets, accumulated surplus, gas and diesel sales and annual surplus (deficit).

### *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 Shamattawa First Nation as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

The prior year comparative figures were audited by another firm of Chartered Professional Accountants who expressed a qualified opinion in their report dated June 9, 2017. Their qualification was due to the inability to verify existence, completeness and valuation of both inventory and accounts payable at March 31, 2015.

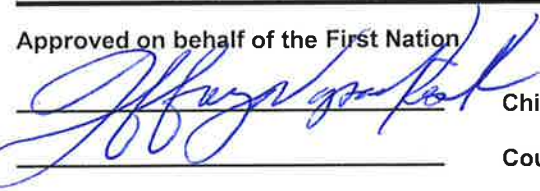



Winnipeg, Manitoba

December 19, 2017

*MNP LLP*

Chartered Professional Accountants

**Shamattawa First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

	2016	2015 (Restated)
<b>Financial assets</b>		
Accounts receivable (Note 3)	946,222	13,121,938
Inventory for resale	499,112	1,200,000
Restricted cash (Note 4)	3,321,782	1,759,821
	<b>4,767,116</b>	<b>16,081,759</b>
<b>Liabilities</b>		
Bank indebtedness (Note 5)	886,362	322,482
Accounts payable and accruals	15,100,874	12,238,668
Payable to INAC	738,325	731,210
Long-term debt (Note 6)	7,625,765	8,278,436
Deferred revenue (Note 7)	1,304,669	11,395,824
	<b>25,655,995</b>	<b>32,966,620</b>
<b>Net debt</b>	<b>(20,888,879)</b>	<b>(16,884,861)</b>
<b>Contingencies (Note 8)</b>		
<b>Subsequent event (Note 9)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	37,944,222	39,508,047
Inventories of supplies	531,288	650,000
Construction in progress (Note 10)	57,902,986	43,975,358
	<b>96,378,496</b>	<b>84,133,405</b>
<b>Accumulated surplus (Note 13)</b>	<b>75,489,617</b>	<b>67,248,544</b>
<b>Approved on behalf of the First Nation</b>		
 _____ Chief	 _____ Councillor	Councillor
_____ Councillor	 _____ Councillor	Councillor
_____ Councillor	 _____ Councillor	Councillor

# Shamattawa First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2016*

	<i>Schedules</i>	<i>2016 Budget</i>	<i>2016</i>	<i>2015 (Restated)</i>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (INAC) (Note 11)		12,113,522	13,823,147	20,579,263
First Nations and Inuit Health (FNIH) (Note 12)		1,424,381	6,182,127	12,230,107
Canada Mortgage and Housing Corporation (CMHC)		-	549,430	600,992
Human Resources and Skills Development Canada		486,895	477,349	477,349
		<b>14,024,798</b>	<b>21,032,053</b>	33,887,711
Gas and diesel sales		-	1,276,651	1,144,897
Other revenue		23,211	397,931	788,782
Repayment of funding		-	(293,825)	-
Deferred revenue from prior year		-	11,395,824	3,313,810
Deferred revenue to subsequent year		-	(1,304,669)	(11,395,824)
		<b>14,048,009</b>	<b>32,503,965</b>	27,739,376
<b>Expenses</b>				
Health	4	1,339,271	1,437,009	1,570,712
Education	5	4,477,406	4,757,316	4,643,980
Social	6	3,965,458	3,503,396	4,176,114
Public Works	7	1,088,722	7,152,405	5,106,567
Housing	8	-	1,282,320	491,423
Band Government	9	1,220,562	2,891,250	5,330,711
Employment and Training	10	502,647	353,513	517,420
Economic Development	11	109,565	436,337	677,514
Gas Bar	12	-	2,449,346	135,985
		<b>12,703,631</b>	<b>24,262,892</b>	22,650,426
<b>Surplus before other income (expense)</b>		<b>1,344,378</b>	<b>8,241,073</b>	5,088,950
<b>Other income (expense)</b>		<b>(85,111)</b>	<b>-</b>	<b>-</b>
<b>Annual surplus</b>		<b>1,259,267</b>	<b>8,241,073</b>	5,088,950
<b>Accumulated surplus, beginning of year, as previously stated</b>		<b>67,248,544</b>	<b>63,947,197</b>	60,651,794
Correction of errors (Note 19)		-	3,301,347	1,507,800
<b>Accumulated surplus, beginning of year, as restated</b>		<b>67,248,544</b>	<b>67,248,544</b>	62,159,594
<b>Accumulated surplus, end of year</b>		<b>68,507,811</b>	<b>75,489,617</b>	67,248,544

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

	<b>2016 Budget</b>	<b>2016</b>	<b>2015 (Restated)</b>
<b>Annual surplus</b>	<b>1,259,267</b>	<b>8,241,073</b>	5,088,950
Purchases of tangible capital assets	-	<b>(3,353,456)</b>	(598,409)
Amortization of tangible capital assets	-	<b>4,917,281</b>	3,954,276
Change in supplies inventory	-	<b>118,712</b>	-
Change in construction in progress	-	<b>(13,927,628)</b>	(12,360,192)
<b>Decrease (increase) in net debt</b>	<b>1,259,267</b>	<b>(4,004,018)</b>	(3,915,375)
<b>Net debt, beginning of year</b>	<b>(16,884,861)</b>	<b>(16,884,861)</b>	(12,969,486)
<b>Net debt, end of year</b>	<b>(15,625,594)</b>	<b>(20,888,879)</b>	(16,884,861)

**Shamattawa First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2016*

	2016	2015 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	8,241,073	5,088,950
Non-cash items		
Amortization	4,917,281	3,954,276
	13,158,354	9,043,226
Changes in working capital accounts		
Accounts receivable	12,175,716	(11,703,137)
Accounts payable and accruals	2,862,206	2,223,424
Payable to INAC	7,115	-
Deferred revenue	(10,091,155)	8,082,014
Inventory	819,600	-
	18,931,836	7,645,527
<b>Financing activities</b>		
Advances of long-term debt	-	525,901
Repayment of long-term debt	(652,671)	(607,662)
	(652,671)	(81,761)
<b>Capital activities</b>		
Purchases of tangible capital assets	(3,353,456)	(598,409)
Purchases of construction in progress	(13,927,628)	(12,360,192)
	(17,281,084)	(12,958,601)
<b>Investing activities</b>		
Change in restricted cash	(1,561,961)	(1,756,042)
<b>Change in cash resources (deficiency)</b>	(563,880)	(7,150,877)
<b>Cash resources (deficiency), beginning of year</b>	(322,482)	6,828,395
<b>Cash deficiency, end of year</b>	(886,362)	(322,482)

**1. Operations**

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

**2. Significant accounting policies**

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

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Shamattawa First 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:

- Shamattawa First Nation Administration
- Kisemattawa Pimukamik
- Shamattawa First Nation Health Authority
- Shamattawa First Nation Employment and Training
- Shamattawa First Nation Education Authority

All inter-entity balances have been eliminated on consolidation.

***Basis of presentation***

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

***Cash resources***

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

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

Funds held in trust on behalf of First Nation Members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position as a component of restricted cash. Trust moneys consist of:

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

***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

***Tangible capital assets***

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

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

***Amortization***

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Buildings	straight-line	15-40 years
Housing	straight-line	25 years
Infrastructure	straight-line	25 years
Equipment	straight-line	5 years
Vehicles	straight-line	3-5 years

***Long-lived assets and discontinued operations***

Long-lived assets consist of 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, or group of assets, may not be recoverable. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in operations for the year.

***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, inventories of supplies and construction in progress.

***Net debt***

The First Nation's 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 combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus.

***Revenue recognition***

***Government Transfers***

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

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

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

**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.

***Measurement uncertainty***

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

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

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

***Employee future benefits***

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

***Financial instruments***

***Amortized cost***

The First Nation has classified the following financial assets in the amortized cost category: restricted cash and accounts receivable. These assets are initially recognized at their fair value. Fair value is approximated by the instruments initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Restricted cash and accounts receivable are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: bank indebtedness, payable to INAC, accounts payable and accruals and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Bank indebtedness, payable to INAC, accounts payable and accruals and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

**Shamattawa First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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

**Segments**

The First Nation conducts its business through nine reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

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

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

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

**Public Works** - 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.

**Housing** - activities include the management and maintenance of Band owned and CMHC houses for community members.

**Band Government** - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

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

**Economic Development** - business opportunities within the community and creating a better economic environment.

**Kisemattawa Pimukamik (Gas bar)** - operates a gas bar and convenience store on reserve.

**3. Accounts receivable**

	2016	2015
INAC	148,001	2,228,522
Human Resource and Skills Development Canada	194,583	160,742
Canada Mortgage and Housing Corporation	305,811	11,070
FNIH	255,405	10,572,817
Payroll advances	53,099	51,660
Other	8,016	110,218
Less: allowance for doubtful accounts	(18,693)	(13,291)
	<b>946,222</b>	<b>13,121,738</b>

**Shamattawa First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**4. Restricted cash**

	2016	2015
Ottawa Trust Fund	4,008	3,927
Soil remediation project	49,088	49,207
Nursing station project	3,201,172	22,833
New school project	67,514	1,683,854
	<b>3,321,782</b>	<b>1,759,821</b>

*Ottawa Trust Fund*

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

Capital trust     \$1,426 (2015 - \$1,426); 2016 interest revenue - \$0 (2015 - \$0)  
Revenue trust     \$2,582 (2015 - \$2,501); 2015 interest revenue - \$81 (2015 - \$148);

*External cash held in restricted accounts*

External cash held in restricted accounts (2016 - \$3,317,774 / 2015 - \$1,755,894) consists of funding received that must be spent on particular capital projects and is held in bank accounts that require a co-signature from the general construction contractor in order to release funds.

*CMHC replacement reserve*

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2016, the replacement reserve bank account was underfunded by \$1,106,604 (2015 - \$1,022,849).

*CMHC operating surplus reserve*

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in an operating 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. At year end, the bank account was underfunded by \$82 (2015 - \$105,512).

**5. Bank indebtedness**

Bank indebtedness includes accounts overdrawn at year end as well as cheques issued in excess of cash on hand.

**Shamattawa First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**6. Long-term debt**

	<b>2016</b>	<b>2015</b>
Mortgage repayable in monthly payments of \$6,117 including interest at 3.25%, maturing August 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	<b>101,689</b>	170,561
Loan repaid during the year.	-	48,379
Mortgage repayable in monthly payments of \$4,812 including interest at 1.83%, with a scheduled renewal on December 1, 2019, maturing November 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance.	<b>462,592</b>	511,398
Mortgage repayable in monthly payments of \$933 including interest at 1.83%, with a scheduled renewal on December 1, 2019, maturing November 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance.	<b>89,652</b>	99,110
Mortgage repayable in monthly payments of \$3,533 including interest at 1.53%, with a scheduled renewal on December 1, 2017, maturing August 1, 2020, secured by a Ministerial guarantee and assignment of fire insurance.	<b>180,953</b>	220,253
Mortgage repayable in monthly payments of \$3,250 including interest at 2.02%, with a scheduled renewal on August 1, 2019, maturing June 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>568,015</b>	595,262
Mortgage repayable in monthly payments of \$3,065 including interest at 2.35%, with a scheduled renewal on September 1, 2018, maturing August 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>525,751</b>	549,900
Mortgage repayable in monthly payments of \$4,597 including interest at 2.35%, with a scheduled renewal on September 1, 2018, maturing August 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	<b>788,504</b>	824,722
Peace Hills Trust mortgage payable in blended monthly installments of \$14,956 including interest at prime (3.25) plus 2%, with a maturity date of January 2023, secured by a Band Council Resolution. If a payment is missed, the full amount of delinquent interest (\$827,563) which was written-down would immediately become due and payable.	<b>1,217,997</b>	1,349,376
Mortgage repayable in monthly payments of \$6,460 including interest at 1.97%, maturing September 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	<b>213,504</b>	286,060
Mortgage repayable in monthly payments of \$6,210 including interest at 1.83%, with the next scheduled renewal on December 1, 2019, maturing December 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>1,182,766</b>	1,235,156
Mortgage repayable in monthly payments of \$5,607 including interest at 1.30%, with the next scheduled renewal on December 1, 2020, maturing March 1, 2035, secured by a Ministerial guarantee and assignment of fire insurance.	<b>1,132,578</b>	1,180,146
Mortgage repayable in monthly payments of \$5,286 including interest at 1.44%, with the next scheduled renewal on December 1, 2017, maturing July 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	<b>1,161,764</b>	1,208,113
	<b>7,625,765</b>	8,278,436

**Shamattawa First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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

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	615,300
2018	578,600
2019	543,400
2020	499,200
2021	488,100

**7. Deferred revenue**

	<i>Contributor</i>	<b>2016</b>	<i>2015 (Restated)</i>
New school project	INAC	-	559,513
Soil remediation	INAC	-	713,843
Rent	Northern Store	<b>9,658</b>	9,658
Nursing station	FNIH	<b>1,295,011</b>	10,112,810
		<b>1,304,669</b>	11,395,824

**8. Contingent liabilities**

*Funding recoveries*

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2016 might be recovered.

*First Nations Financial Transparency Act*

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.

*Peace Hills Trust Loan*

If the First Nation becomes delinquent on their debt consolidation loan of \$1,217,997 noted in Note 6, \$827,563 of interest charges which have been previously written off would become due immediately. As at the report date, the loan is in good standing.

**9. Subsequent event**

Subsequent to year-end, the Band Office and Food Store, located at 507 Hudson Bay Avenue, Shamattawa First Nation, were destroyed in a fire. The insurance claim for the Band Office and Food Store was made for the amount of \$2,136,433.

**10. Construction in progress**

	<b>2016</b>	<i>2015 (Restated)</i>
New school project	<b>43,690,681</b>	40,182,709
Housing project	-	2,666,000
Community hall	-	575,000
Nursing station project	<b>14,212,305</b>	551,649
	<b>57,902,986</b>	43,975,358

**Shamattawa First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**11. Indigenous and Northern Affairs Canada funding**

	<b>2016</b>	<b>2015</b>
Indigenous and Northern Affairs Canada confirmation balance	<b>13,823,147</b>	20,579,263
Indigenous and Northern Affairs Canada per consolidated financial statements	<b>13,823,147</b>	20,579,263

**12. First Nations and Inuit Health Funding**

	<b>2016</b>	<b>2015</b>
First Nations and Inuit Health confirmation balance	<b>6,182,127</b>	12,230,107
First Nations and Inuit Health per consolidated financial statements	<b>6,182,127</b>	12,230,107

**13. Accumulated surplus**

Accumulated surplus is comprised of the following:

	<b>2016</b>	<b>2015</b> <i>(Restated)</i>
Equity in tangible capital assets and construction in progress	<b>86,533,486</b>	76,554,345
CMHC replacement reserve	<b>1,106,604</b>	1,022,849
CMHC operating surplus reserve	<b>82</b>	105,512
Unrestricted accumulated deficit	<b>(12,150,555)</b>	(10,434,162)
	<b>75,489,617</b>	67,248,544

**14. Economic dependence**

Shamattawa First Nation receives substantially all 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.

**15. Budget information**

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

**16. Comparative figures**

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

**17. Financial Instruments**

The First Nation as part of its operations carries a number of financial instruments. 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 believes that it is not exposed to significant credit risk from its accounts receivable. Accounts receivable balances from government funding sources at March 31, 2016 (96% of total accounts receivable; 2015 - 99%) are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements.

***Liquidity risk***

The First Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular basis.

***Price risk***

Foreign currency risk:

The First Nation's functional currency is the Canadian dollar and virtually all purchases and revenue receipts are transacted in Canadian dollars. Management believes that foreign exchange risk from currency conversions is negligible.

Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. All loans except one are at fixed rates.

**18. 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.

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

**Shamattawa First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**19. Correction of errors**

During the year, the First Nation determined that they had overstated their deferred revenue by \$1,507,800 related to a housing project as at April 1, 2014.

The First Nation also determined that they had understated their construction in progress and overstated expenses related to the school project by \$1,290,300 as at March 31, 2015.

The First Nation also determined that they had overstated their outstanding cheques by \$102,672, accounts payable by \$400,575 and expenses by \$503,247 as at March 31, 2015.

The following amounts have been restated as at and for the year ended March 31, 2015:

	As Previously Stated	Adjustment	As Restated
<b>Consolidated Statement of Financial Position</b>			
Deferred revenue	12,903,624	(1,507,800)	11,395,824
Construction in progress	42,685,058	1,290,300	43,975,358
Bank indebtedness	425,154	(102,672)	322,482
Accounts payable	12,639,243	(400,575)	12,238,668
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Deferred revenue from prior year	4,821,610	(1,507,800)	3,313,810
Deferred revenue to subsequent year	12,903,624	(1,507,800)	11,395,824
Expenses	24,443,973	(1,793,547)	22,650,426
Accumulated surplus, beginning of year	60,651,794	1,507,800	62,159,594
Accumulated surplus, end of year	63,947,197	3,301,347	67,248,544

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

	<i>Infrastructure</i>	<i>Housing</i>	<i>Buildings</i>	<i>Vehicles and equipment</i>	<i>2016</i>	<i>2015</i>
<b>Cost</b>						
Balance, beginning of year	40,222,960	16,906,112	52,552,501	3,910,069	113,591,642	112,993,333
Acquisition of tangible capital assets	-	2,666,000	575,000	112,456	3,353,456	598,409
Balance, end of year	40,222,960	19,572,112	53,127,501	4,022,525	116,945,098	113,591,742
<b>Accumulated amortization</b>						
Balance, beginning of year	19,585,414	9,237,549	42,022,923	3,237,809	74,083,695	70,129,419
Annual amortization	1,620,418	729,564	2,102,100	465,199	4,917,281	3,954,276
Balance, end of year	21,205,832	9,967,113	44,125,023	3,703,008	79,000,976	74,083,695
<b>Net book value of tangible capital assets</b>	19,017,128	9,604,999	9,002,478	319,517	37,944,122	39,508,047
2015 Net book value of tangible capital assets	20,637,546	7,668,563	10,529,578	672,360	39,508,047	

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

	<b>2016</b> <i>Budget</i>	<b>2016</b>	<b>2015</b> <i>(Restated)</i>
<b>Consolidated expenses by object</b>			
Amortization	-	4,917,281	3,954,276
Bank charges and interest	21,875	61,419	62,123
Community donations and assistance	45,800	74,233	164,809
Community events	23,855	119,444	45,237
Fuel	650,933	2,506,676	1,127,955
Funeral	5,000	64,554	107,457
Graduation expenses	4,875	5,253	9,547
Honouraria	100,150	404,812	518,287
Insurance	8,661	312,397	301,669
Interest on long-term debt	-	176,823	189,699
Lawsuit settlement	-	-	1,669,921
Office supplies and other	148,923	302,503	333,730
Professional development	99,538	33,310	134,332
Professional fees	519,333	1,104,888	1,346,998
Programming and activities	76,119	280,238	136,249
Rent	-	69,400	148,868
Repairs and maintenance	445,532	459,701	170,270
Salaries and benefits	4,754,954	5,378,244	5,638,402
Social assistance	3,599,831	2,886,398	2,703,629
Soil remediation	-	2,016,533	450,587
Special needs	101,066	139,370	-
Special projects	4,400	2,381	93,852
Student and training allowances	192,697	130,771	279,796
Supplies	286,684	287,131	215,544
Telephone	52,366	101,429	144,264
Travel	440,818	993,499	927,868
Tuition	31,253	32,010	149,494
User fees	-	26,645	29,501
Utilities	1,088,968	1,375,549	1,596,062
	<b>12,703,631</b>	<b>24,262,892</b>	<b>22,650,426</b>

**Shamattawa First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>Schedule #</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i> <i>(Restated)</i>
<b>Segments</b>					
Health	4	14,958,002	1,437,009	13,520,993	546,585
Education	5	5,489,644	4,757,316	732,328	10,307,453
Social	6	3,408,209	3,503,396	(95,187)	(362,093)
Public Works	7	3,154,344	7,152,405	(3,998,061)	(3,032,603)
Housing	8	782,837	1,282,320	(499,483)	513,448
Band Government	9	1,523,842	2,891,250	(1,367,408)	(3,621,853)
Employment and Training	10	300,764	353,513	(52,749)	(40,071)
Economic Development	11	250,720	436,337	(185,617)	(230,828)
Gas Bar	12	2,635,602	2,449,346	186,256	1,008,912
<b>Total</b>		<b>32,503,965</b>	<b>24,262,892</b>	<b>8,241,073</b>	<b>5,088,950</b>

**Shamattawa First Nation  
Health**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
First Nations and Inuit Health (FNIH)	1,424,381	6,182,127	12,230,107
Deferred revenue from prior year	-	10,112,810	-
Deferred revenue to subsequent year	-	(1,295,011)	(10,112,810)
	<b>1,424,381</b>	<b>14,999,926</b>	<b>2,117,297</b>
<b>Expenses</b>			
Amortization	-	36,772	136,837
Bank charges and interest	2,375	8,733	5,286
Community donations and assistance	800	1,500	-
Community events	23,855	119,444	45,237
Fuel	-	4,900	30,850
Honouraria	-	960	4,200
Insurance	5,250	-	3,297
Office supplies and other	77,930	56,892	61,076
Professional development	5,000	-	-
Professional fees	17,500	(47,375)	7,500
Programming and activities	34,900	28,318	9,988
Rent	-	57,400	106,868
Repairs and maintenance	24,000	100	1,296
Salaries and benefits	830,119	842,056	840,784
Travel	10,000	107,022	153,109
Utilities	307,542	220,287	164,384
	<b>1,339,271</b>	<b>1,437,009</b>	<b>1,570,712</b>
<b>Surplus before transfers</b>	<b>85,110</b>	<b>13,562,917</b>	<b>546,585</b>
<b>Transfers between segments</b>	<b>(85,111)</b>	<b>(41,924)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(1)</b>	<b>13,520,993</b>	<b>546,585</b>

**Shamattawa First Nation**  
**Education**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016</b> <i>Budget</i>	<b>2016</b>	<b>2015</b> <i>(Restated)</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	5,407,883	5,429,048	13,049,410
Other revenue	-	57,562	179,264
Repayment of funding	-	(84,985)	-
Deferred revenue from prior year	-	559,513	2,282,272
Deferred revenue to subsequent year	-	-	(559,513)
	<b>5,407,883</b>	<b>5,961,138</b>	<b>14,951,433</b>
<b>Expenses</b>			
Amortization	-	2,517	-
Bank charges and interest	1,500	4,495	9,585
Fuel	420,939	-	-
Graduation expenses	4,875	5,253	9,547
Honouraria	32,500	86,526	150,385
Insurance	3,411	2,697	13,486
Office supplies and other	40,823	72,114	78,297
Professional development	86,377	19,108	68,393
Professional fees	60,096	18,357	126,997
Programming and activities	41,219	251,921	126,261
Repairs and maintenance	230,689	195,371	(49,882)
Salaries and benefits	2,613,103	2,768,209	2,482,021
Student and training allowances	64,399	104,748	154,014
Supplies	89,716	7,161	13,595
Telephone	12,000	16,902	20,907
Travel	194,361	177,951	312,669
Tuition	17,973	32,010	136,474
Utilities	563,425	991,976	991,231
	<b>4,477,406</b>	<b>4,757,316</b>	<b>4,643,980</b>
<b>Surplus before transfers</b>	<b>930,477</b>	<b>1,203,822</b>	<b>10,307,453</b>
<b>Transfers between segments</b>	<b>-</b>	<b>(471,494)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>930,477</b>	<b>732,328</b>	<b>10,307,453</b>

**Shamattawa First Nation**  
**Social**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	3,816,291	4,519,405	4,076,141
Repayment of funding	-	(32,255)	-
	<b>3,816,291</b>	<b>4,487,150</b>	4,076,141
<b>Expenses</b>			
Bank charges and interest	-	2,205	-
Fuel	-	169,018	970,616
Funeral	-	42,559	6,694
Office supplies and other	1,327	4,212	5,800
Professional development	-	6,176	2,252
Professional fees	115,731	-	1,674
Salaries and benefits	127,633	150,791	140,850
Social assistance	3,599,831	2,886,398	2,703,629
Special needs	101,066	139,370	-
Travel	19,870	9,268	5,793
User fees	-	26,645	29,501
Utilities	-	66,754	309,305
	<b>3,965,458</b>	<b>3,503,396</b>	4,176,114
<b>Surplus (deficit) before transfers</b>	<b>(149,167)</b>	<b>983,754</b>	<b>(99,973)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>(1,078,941)</b>	<b>(262,120)</b>
<b>Surplus (deficit)</b>	<b>(149,167)</b>	<b>(95,187)</b>	<b>(362,093)</b>

**Shamattawa First Nation**  
**Public Works**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	1,425,210	2,339,870	1,745,198
Other revenue	-	100,631	20,729
Deferred revenue from prior year	-	713,843	1,021,880
Deferred revenue to subsequent year	-	-	(713,843)
	<b>1,425,210</b>	<b>3,154,344</b>	<b>2,073,964</b>
<b>Expenses</b>			
Amortization	-	4,142,512	3,817,439
Community donations and assistance	20,000	10,525	11,633
Fuel	225,224	-	-
Insurance	-	-	6,141
Office supplies and other	5,475	73,549	75,296
Professional fees	35,000	-	-
Repairs and maintenance	58,600	206,062	111,345
Salaries and benefits	219,586	476,511	443,128
Soil remediation	-	2,016,533	450,587
Special projects	4,400	-	45,574
Supplies	196,968	137,448	24,749
Travel	105,469	22,641	5,965
Utilities	218,000	66,624	114,710
	<b>1,088,722</b>	<b>7,152,405</b>	<b>5,106,567</b>
<b>Surplus (deficit)</b>	<b>336,488</b>	<b>(3,998,061)</b>	<b>(3,032,603)</b>

**Shamattawa First Nation  
Housing**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015 (Restated)</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation (CMHC)	-	<b>549,430</b>	600,992
Other revenue	-	-	141,759
	-	<b>549,430</b>	742,751
<b>Expenses</b>			
Amortization	-	<b>729,564</b>	-
Insurance	-	<b>309,700</b>	207,858
Interest on long-term debt	-	<b>143,166</b>	163,469
Office supplies and other	-	<b>4,761</b>	1,800
Professional fees	-	<b>48,083</b>	9,500
Repairs and maintenance	-	<b>28,123</b>	-
Salaries and benefits	-	<b>15,914</b>	29,213
Supplies	-	<b>1,109</b>	71,733
Travel	-	<b>1,900</b>	7,850
	-	<b>1,282,320</b>	491,423
<b>Surplus (deficit) before transfers</b>	-	<b>(732,890)</b>	251,328
<b>Transfers between segments</b>	-	<b>233,407</b>	262,120
<b>Surplus (deficit)</b>	-	<b>(499,483)</b>	513,448

**Shamattawa First Nation**  
**Band Government**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016</b> <i>Budget</i>	<b>2016</b>	<b>2015</b> <i>(Restated)</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	1,354,573	1,425,258	1,598,949
Other revenue	23,211	98,584	109,909
Deferred revenue from prior year	-	9,658	9,658
Deferred revenue to subsequent year	-	(9,658)	(9,658)
	<b>1,377,784</b>	<b>1,523,842</b>	<b>1,708,858</b>
<b>Expenses</b>			
Bank charges and interest	18,000	3,702	23,436
Community donations and assistance	25,000	51,190	137,242
Fuel	4,770	6,518	-
Funeral	5,000	8,019	92,396
Honouraria	67,650	254,246	315,682
Insurance	-	-	70,887
Lawsuit settlement	-	-	1,669,921
Office supplies and other	23,368	84,408	88,939
Professional development	8,161	8,027	63,688
Professional fees	291,006	1,075,824	1,173,627
Rent	-	12,000	42,000
Repairs and maintenance	22,678	14,202	107,511
Salaries and benefits	618,696	633,150	991,545
Special projects	-	-	1,414
Supplies	-	86,640	92,578
Telephone	40,366	84,527	122,348
Travel	95,867	568,797	337,497
	<b>1,220,562</b>	<b>2,891,250</b>	<b>5,330,711</b>
<b>Surplus (deficit)</b>	<b>157,222</b>	<b>(1,367,408)</b>	<b>(3,621,853)</b>

**Shamattawa First Nation**  
**Employment and Training**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Human Resources and Skills Development Canada	486,895	477,349	477,349
Repayment of funding	-	(176,585)	-
	<b>486,895</b>	<b>300,764</b>	<b>477,349</b>
<b>Expenses</b>			
Fuel	-	7,857	-
Honouraria	-	5,500	-
Office supplies and other	-	3,236	2,135
Professional fees	-	10,000	5,950
Salaries and benefits	345,818	246,619	338,602
Student and training allowances	128,298	26,023	125,782
Supplies	-	16,004	500
Travel	15,251	38,274	31,431
Tuition	13,280	-	13,020
	<b>502,647</b>	<b>353,513</b>	<b>517,420</b>
<b>Surplus (deficit)</b>	<b>(15,752)</b>	<b>(52,749)</b>	<b>(40,071)</b>

**Shamattawa First Nation**  
**Economic Development**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC)	<b>109,565</b>	<b>109,565</b>	109,565
Other revenue	-	<b>141,155</b>	337,121
	<b>109,565</b>	<b>250,720</b>	446,686
<b>Expenses</b>			
Bank charges and interest	-	<b>39,605</b>	23,817
Community donations and assistance	-	<b>11,018</b>	15,934
Fuel	-	<b>84,394</b>	125,000
Funeral	-	<b>13,975</b>	8,367
Honouraria	-	<b>57,580</b>	48,020
Interest on long-term debt	-	<b>33,657</b>	26,230
Office supplies and other	-	-	16,713
Professional fees	-	-	21,750
Repairs and maintenance	<b>109,565</b>	<b>12,898</b>	-
Salaries and benefits	-	<b>48,460</b>	245,089
Special projects	-	<b>2,381</b>	46,865
Supplies	-	<b>40,059</b>	12,388
Telephone	-	-	1,009
Travel	-	<b>64,447</b>	73,554
Utilities	-	<b>27,863</b>	12,778
	<b>109,565</b>	<b>436,337</b>	677,514
<b>Surplus (deficit)</b>	-	<b>(185,617)</b>	(230,828)

**Shamattawa First Nation**  
**Gas Bar**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Gas and diesel sales	-	1,276,651	1,144,897
<b>Expenses</b>			
Amortization	-	5,915	-
Bank charges and interest	-	2,679	-
Fuel	-	2,233,988	1,489
Office supplies and other	-	3,332	3,673
Repairs and maintenance	-	2,944	-
Salaries and benefits	-	196,534	127,170
Supplies	-	(1,289)	-
Travel	-	3,200	-
Utilities	-	2,043	3,653
	-	2,449,346	135,985
<b>Surplus (deficit) before transfers</b>	-	(1,172,695)	1,008,912
<b>Transfers to segments</b>	-	1,358,951	-
<b>Surplus (deficit)</b>	-	186,256	1,008,912