

**Little Pine First Nation
Consolidated Financial Statements**

March 31, 2016

Little Pine First Nation Contents

For the year ended March 31, 2016

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Management's Responsibility

To the Members of Little Pine First Nation:

The accompanying consolidated financial statements of Little Pine First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting 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 preparation of consolidated financial statements.

The 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 fulfil 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 Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council to audit the consolidated financial statements and report directly to the Members of Little Pine First Nation; 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.

September 16, 2016

(signature on file)

Management

Independent Auditors' Report

To the Members of Little Pine First Nation:

We have audited the accompanying financial statements of Little Pine First Nation, which comprise the statement of financial position as at March 31, 2016, and the statements of operations and accumulated surplus, changes in net debt and cash flows, and the related schedules for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Little Pine First Nation as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the period then ended in accordance with Canadian public sector accounting standards.

Restated Comparative Information

Without modifying our opinion we draw attention to Note 20 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2015 has been restated. The consolidated financial statement of Little Pine First Nation for the year ended March 31, 2015 (prior to the restatement of the comparative information) were reported on by another auditor who expressed an unqualified opinion on those financial statements on August 25, 2015 and subsequently amended and reissued on October 23, 2015.

Prince Albert, Saskatchewan

September 16, 2016

MNP LLP

Chartered Professional Accountants

Little Pine First Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015 (Restated Note 21)
Financial assets		
Current		
Cash and cash equivalents	638,989	266,907
Accounts receivable (Note 3)	205,032	711,229
Receivable from members	21,651	42,854
Restricted cash (Note 4)	90,184	109,459
Inventory for resale (Note 5)	58,123	42,710
Subtotal of current assets	1,013,979	1,173,159
Investments in Nation business entities (Note 6)	3,920,285	2,128,443
Funds held in Trust (Note 7)	4,688,176	7,526,434
Restricted cash (Note 8)	751,980	599,077
Total financial assets	10,374,420	11,427,113
Liabilities		
Current		
Bank indebtedness (Note 9)	317,219	367,492
Accounts payable and accruals	914,784	849,427
Deferred revenue (Note 10)	422,571	339,797
Current portion of long-term debt (Note 11)	413,110	169,424
Subtotal of current liabilities	2,067,684	1,726,140
Long-term debt (Note 11)	4,310,184	4,026,430
Total financial liabilities	6,377,868	5,752,570
Net financial assets	3,996,552	5,674,543
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	33,567,496	32,744,392
Prepaid expenses	-	43,707
Total non-financial assets	33,567,496	32,788,099
Accumulated surplus (Note 13)	37,564,048	38,462,642
Approved on behalf of Chief and Council		
_____ Chief	<i>(signatures on file)</i>	_____ Councillors

The accompanying notes are an integral part of these financial statements

Little Pine First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016 Budget (Note 16)</i>	<i>2016 Actual</i>	<i>2015 Actual (Restated Note 21)</i>
Revenues				
Indigenous and Northern Affairs Canada (Note 14)		5,663,552	5,614,468	6,219,100
Canada Mortgage and Housing Corporation		318,697	339,163	313,573
First Nations and Inuit Health Branch		35,000	35,000	35,000
Retail gas and convenience store sales		2,399,761	2,317,363	2,503,403
Permit income		1,161,646	1,107,912	1,144,472
Other revenue		375,926	843,289	718,410
First Nations Trust		689,663	655,676	657,691
Lease and royalty income		144,600	404,782	2,730,764
Rental income		-	311,780	312,945
Interest income		2,544	152,007	172,136
Battleford Agency Tribal Chiefs CDC		311,801	115,365	243,252
Recovery of bad debts		-	60,594	-
Band housing - user fees		8,516	14,382	8,516
Battleford Tribal Council Indian Health Services		138,131	8,667	155,399
Forfeited INAC funding (Note 15)		-	(112,758)	(18,429)
Earnings (loss) from investment in Nation business entities		-	(217,675)	(209,755)
		11,249,837	11,650,015	14,986,477
Program expenses				
Government	3	729,415	822,750	766,560
Capital	4	428,118	537,688	357,190
Infrastructure	5	673,344	757,003	763,545
Education	6	2,927,042	2,896,105	2,802,205
Social Services	7	1,594,843	1,472,478	1,579,147
First Nation Programs	8	5,951,390	1,862,968	1,884,251
Other Programs	9	3,312,256	4,199,617	4,167,342
		15,616,408	12,548,609	12,320,240
Annual surplus (deficit)		(4,366,571)	(898,594)	2,666,237
Accumulated surplus, beginning of year ended (Note 21)		38,462,642	38,462,642	35,796,405
Accumulated surplus, end of year ended (Note 13)		34,096,071	37,564,048	38,462,642

The accompanying notes are an integral part of these financial statements

Little Pine First Nation
Statement of Change in Net Financial Assets
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Annual surplus (deficit)	(4,366,571)	(898,594)	2,666,237
Acquisition of tangible capital assets (net)	-	(1,787,588)	(996,998)
Amortization of tangible capital assets	-	964,484	773,944
Use of prepaid expenses	-	43,707	3,694
Increase (decrease) in net financial assets	(4,366,571)	(1,677,991)	2,446,877
Net financial assets, beginning of year	5,674,543	5,674,543	3,227,666
Net financial assets, end of year	1,307,972	3,996,552	5,674,543

The accompanying notes are an integral part of these financial statements

Little Pine First Nation
Statement of Cash Flows
For the year ended March 31, 2016

2016 **2015**
*(Restated
Note 21)*

Cash provided by (used for) the following activities

Operating activities

Annual surplus (deficit)	(898,594)	2,666,237
Non-cash items		
Amortization	964,484	773,944
Loss from investments in Nation business entities	217,675	209,755
	283,565	3,649,936
Changes in working capital accounts		
Accounts receivable	506,197	(435,935)
Prepaid expenses	43,707	3,694
Restricted cash	(133,628)	426,296
Accounts payable and accruals	65,357	(505,943)
Deferred revenue	82,774	(20,632)
Inventory for resale	(15,413)	5,974
	832,559	3,123,390

Financing activities

Advances of long-term debt	1,148,948	15,701
Repayment of long-term debt	(621,508)	(315,603)
Increase (decrease) in bank indebtedness	(50,273)	367,492
Decrease (increase) in funds held in trust	2,838,258	(1,632,124)
Decrease (increase) in receivable from members	21,203	(42,854)
	3,336,628	(1,607,388)

Capital activities

Acquisition of tangible capital assets (net)	(1,787,588)	(996,998)
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Investing activities

Withdrawals (contributions) from investment in Nation business entities (net)	(2,009,517)	(477,354)
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Increase in cash resources

Cash resources, beginning of year	266,907	225,257
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Cash resources, end of year	638,989	266,907
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Supplementary cash flow information

Interest paid	98,883	133,205
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Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

1. Operations

The Little Pine First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Little Pine First Nation financial reporting entity includes 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 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, except for First Nation business entities. Trusts administered on behalf of third parties by Little Pine 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:

- Little Pine First Nation;
- Little Pine CMHC Housing;
- Little Pine Gas Bar and Convenience Store;
- Little Pine Treaty Land Entitlement - Band Account;
- Little Pine First Nation Permit Enterprise; and,
- Blue Hill Energy Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Little Pine First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Little Pine Business Developments Limited Partnership
- Little Pine Business Developments Inc.
- Little Pine Gas Holdings Limited Partnership
- Little Pine Gas Holdings Inc.

Other economic interests

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Little Pine First Nation.

- The First Nation is a member of the Northwest Professional Services Corp. (NPSC). The NPSC is an organization of three Nations. The NPSC is mandated to enhance the services provided to the member Nations.
- The First Nation is a member of Battlefords Tribal Council (BTC). The BTC is an organization of seven Nations. The BTC is mandated to enhance the services provided to the member Nations.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

- The First Nation is provided Health Services through Battle River Treaty 6 Health Centre Inc. Battle River Treaty 6 Health Centre provides community based health services to promote, support, and encourage the physical, mental, social and spiritual health of the people living on Little Pine First Nation and other member First Nations.

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.

Restricted cash

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement reserve bank account; the CMHC replacement reserve is used to pay eligible expenditures of the CMHC units.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	3 - 4 %
Band housing	4 - 5 %
CMHC housing	4 %
Water and sewer	2 - 10 %
Roads	2 - 10 %
Land improvements	3 - 10 %
Vehicles and equipment	7 - 20 %
Computer hardware and software	17 - 25 %

Projects under construction are not amortized until they are put into use.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions, 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.

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

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, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year ended.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Net financial assets

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

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Revenue recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known.

Other revenues

Rental and lease revenue is recognized over the rental/lease term.

Revenues from retail sales are recognized upon completion of the sale transaction and the customer takes possession of the merchandise.

Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

Non-government funding revenue is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding received under funding agreements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Measurement uncertainty

The preparation of 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 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. Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites for which the First Nation is responsible.

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 cost 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.

There are no liabilities for contaminated sites as at March 31, 2016.

Little Pine 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 8 reportable segments: Government, Capital, Infrastructure, Education, Other Programs, First Nation Programs, Social Services and Reserves. 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the significant accounting policies.

Recent accounting pronouncements

PS 2200 Related Party Disclosures (New)

In March 2015, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 Related Party Disclosures.

This new Section defines a related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This Section is effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

In June 2015, new PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights were included in the CPA Canada Public Sector Accounting Handbook (PSA HB).

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets. Under previous standards contingent assets could not be disclosed.

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

These standards are effective for fiscal years beginning on or after April 1, 2017.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

PS 3420 Inter-entity Transactions (New)

In March 2015, the Public Sector Accounting Board (PSAB) issued new PS 3420 Inter-entity Transactions.

The new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The main features of the new Section are:

- Under a policy of cost allocation, revenue and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 Related Party Disclosures.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3450 Financial Instruments (Amendment)

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

3. Accounts receivable

	2016	2015 (Restated Note 21)
Land permits	118,000	189,313
CMHC subsidy assistance and rent receivable	79,587	63,091
Other	83,638	384,521
Battlefords Tribal Council	40,505	38,573
Store charge account	13,347	8,011
Indigenous and Northern Affairs Canada	10,720	-
Goods and services tax	10,475	30,967
Battlefords Agency Tribal Chiefs	150	23,496
First Nations Trust	-	150,241
Health Canada	-	35,000
Allowance for doubtful accounts	(151,390)	(211,984)
	205,032	711,229

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Restricted cash

	2016	2015
Capital projects - Major capital	90,184	109,459

Restricted cash consists of cash managed by a capital project manager who is responsible for payment of expenses relating to capital projects funded by INAC.

5. Inventory for resale

Inventory for resale from the Little Pine Gas Bar and Convenience Store of \$58,123 (2015 - \$42,710) represents fuel, tobacco and confectionary items.

The cost of inventories recognized as an expense and included in cost of sales amounted to \$1,921,780 (2015 - \$2,468,056).

6. Investments in Nation business entities

Summary financial information for each business entity, accounted for using the modified equity method, for their respective year-end is as follows:

The First Nation has investments in the following entities:

	<i>Opening (Restated Note 21)</i>	<i>Contributions</i>	<i>Share of earnings (loss)</i>	<i>Ending</i>
Nation business entities:	-	-	-	-
Little Pine Business Developments Inc.	(46)	-	(21)	(67)
Little Pine Gas Holdings Inc.	-	-	(1)	(1)
	(46)	-	(22)	(68)
First Nation Business Partnerships – Modified Equity:				
Little Pine Business Developments Limited Partnership	2,022,535	2,009,517	(205,987)	3,826,065
Little Pine Gas Holdings Limited Partnership	105,954	-	(11,666)	94,288
	2,128,489	2,009,517	(217,653)	3,920,353
	2,128,443	2,009,517	(217,675)	3,920,285

Continued on next page

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Investments in Nation business entities *(Continued from previous page)*

The First Nation's investments in Little Pine Business Development Limited Partnership and its general partner, Little Pine Business Development Inc. and Little Pine Gas Holdings Limited Partnership and its general partner, Little Pine Gas Holdings Inc. were established to develop and maintain land for the future development of a gas station, business centre and casino in the City of Lloydminster, Saskatchewan.

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year ended-end is as follows:

	<i>Little Pine Business Developments Limited Partnership</i> <i>As at March 31, 2016</i>	<i>Little Pine Gas Holdings Limited Partnership</i> <i>As at March 31, 2016</i>
Assets		
Cash	7,834	-
Goods and Services Tax receivable	741	46,901
Advances to (from) related parties	(96,370)	96,370
Property, plant and equipment	7,050,715	1,095,566
Total assets	6,962,920	1,238,837
Liabilities		
Bank indebtedness	-	152,469
Accounts payable and accruals	129,496	384,480
Long-term debt	3,007,425	607,600
Total liabilities	3,136,921	1,144,549
Equity	3,825,999	94,288
Total revenue	6,494	-
Total expenses	212,502	11,666
Net loss and comprehensive loss	(206,008)	(11,666)

Principal repayments on long-term debt of the First Nation's business in each of the next five years , are estimated as follows:

	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>Thereafter</i>	<i>Total</i>
Little Pine Business Developments Limited Partnership	2,186,823	192,410	198,163	204,089	210,191	15,749	3,007,425
Little Pine Gas Holdings Limited Partnership	607,600	-	-	-	-	-	607,600
	2,794,423	192,410	198,163	204,089	210,191	15,749	3,615,025

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprise:

Little Pine Business Developments Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Investments in Nation business entities *(Continued from previous page)*

- Innovation Credit Union term loan due August 2016 with interest at 4.20% per annum, secured by land with a carrying value of \$2,023,484. The loan is secured by the First Nation through use of First Nation Trust - Gaming funds as collateral.
- Innovation Credit Union mortgage repayable at \$53,950 quarterly including interest at 3.95% per annum, secured by land with a carrying value of \$2,430,508. The loan is secured by the First Nation through use of First Nation Trust - Gaming funds as collateral.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Funds held in trust

Capital and revenue trust moneys are 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 Council.

	2016	2015
		<i>(Restated Note 21)</i>
Capital Trust		
Balance, beginning and end of year	7,269,248	5,677,531
Oil and gas royalties	184,600	2,432,962
	7,453,848	8,110,493
Less: Transfers to Nation	2,962,402	841,245
Balance, end of year	4,491,446	7,269,248
Revenue Trust		
Balance, beginning of year	257,186	216,779
Interest	124,201	168,526
Land leases	86,088	88,333
	467,475	473,638
Less: Transfers to Nation	270,745	216,452
Balance, end of year	196,730	257,186
	4,688,176	7,526,434

Date Funds Released to First Nation	Balance, Beginning of Year	Amount Received from Trust Fund	Actual Amount Spent	Balance, End of Year	Purpose for Release of Funds
Capital Trust					
Aug-11-15	-	1,840,918	1,840,918	-	Note A
Aug-25-15	-	222,905	222,905	-	Note B
Dec-14-15	-	389,600	389,600	-	Note C
Dec-14-15	-	70,000	70,000	-	Note D
Jan-14-16	-	193,980	193,980	-	Note E
Jan-15-16	-	165,000	165,000	-	Note F
Jan-25-16	-	51,000	51,000	-	Note G
Mar-31-16	-	29,000	29,000	-	Note H
Total capital withdrawals	-	2,962,402	2,962,402	-	
Revenue Trust					
Oct-21-14	150,000	-	-	150,000	Note I
Jul-09-15	-	21,716	21,716	-	Note J
Dec-15-15	-	70,000	70,000	-	Note K
Dec-11-15	-	69,686	69,686	-	Note L
Mar-10-16	-	45,344	45,344	-	Note M
Mar-10-16	-	64,000	64,000	-	Note N
Total revenue withdrawals	150,000	270,746	270,746	150,000	

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Funds held in trust *(Continued from previous page)*

Note A: Debt repayment on behalf of Little Pine Business Developments Limited Partnership. See contribution to investment in Little Pine Business Developments Limited Partnership in Note 6 to the financial statements.

Note B: Fire truck purchase. See Schedule 1 - acquisition of tangible capital assets in vehicles and equipment.

Note C: Per capita distribution. See Schedule 8 First Nation Programs - per capita distribution expense.

Note D: Gravel truck purchase. See Schedule 1 - acquisition of tangible capital assets in vehicles and equipment.

Note E: Phase 10 CMHC Housing band contribution. See Schedule 1 - acquisition of tangible capital assets in assets under construction.

Note F: Wheel loader purchase. See Schedule 1 - acquisition of tangible capital assets in vehicles and equipment.

Note G: Playground equipment. See Schedule 1 - acquisition of tangible capital assets in vehicles and equipment.

Note H: Computer lab equipment. See Schedule 1 - acquisition of tangible capital assets in computer hardware and software.

Note I: Land and road improvement project. Amount unspent.

Note J: Purchase of new accounting software. See Schedule 1 - acquisition of tangible capital assets in computer hardware and software.

Note K: Medical transportation expense. See Schedule 8 First Nation Programs - recovery expense.

Note L: Funeral services. See Schedule 9 Other Programs - band member assistance expense.

Note M: Street garbage cans. See Schedule 8 First Nations Programs - repairs and maintenance expense and Schedule 5 Infrastructure - repairs and maintenance expense.

Note N: School roof repairs. See Schedule 1 - acquisition of tangible capital assets in buildings.

8. Restricted cash - long-term

	2016	2015
CMHC replacement reserve	751,484	598,561
CMHC operating reserve	496	516
	751,980	599,077

Long-term restricted cash funds held in the CMHC replacement reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Bank indebtedness

Bank indebtedness represents cash on deposit less outstanding cheques.

At March 31, 2016, the First Nation had lines of credit totaling \$200,000 charging interest at prime + 1.55%, of which \$88,333 were drawn.

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year (Restated Note 21)</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Water treatment plant - INAC	(10,454)	-	(10,454)	-
Band office - INAC	6,167	-	6,167	-
Lagoon - INAC	113,746	-	3,900	109,846
Post Secondary - INAC	11,900	-	11,900	-
Basic Needs - INAC	2,721	-	2,721	-
Land permits	215,716	312,725	215,716	312,725
	339,796	312,725	229,950	422,571

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following mortgages:

CMHC Phase	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2016	2015
I	703	1.92%	1-Apr-19	63,155	70,308
II	1,752	2.65%	1-May-16	185,998	201,880
III	1,326	1.62%	1-Mar-18	172,450	185,461
IV	1,258	1.82%	1-Sep-19	180,605	192,300
V	1,247	1.05%	1-Apr-20	194,736	207,434
VI	5,423	1.04%	1-Oct-20	588,521	644,731
VII	7,867	2.08%	1-Feb-19	1,069,047	1,140,455
VIII	7,080	1.01%	1-Feb-21	1,176,191	1,239,949
IX				293,614	15,700
CMHC loans				3,924,317	3,898,218
Loan with Innovation Credit Union; repayable in quarterly principal and interest instalments of \$43,902 at an interest rate of prime plus 1.75%. Loan matures April 2020.				596,798	297,636
Loan with Brandt Tractor Financing, payable in monthly principal and interest instalments of \$1,679 at an interest rate of 4.50%. Loan matures in February 2020 and is secured by a John Deere 310SLT loader backhoe having a net book value of \$55,232.				72,239	-
Loan with Brandt Tractor Financing, payable in monthly and principal instalments of \$2,949 at an interest rate of 8.25% and is secured by a 2007 Case Excavator having a net book value of \$70,313.				70,019	-
Loan with Brandt Tractor Financing, payable in monthly principal and interest instalments of \$1,555 at an interest rate of 7.25%. Loan matures in November 2019 and is secured by a John Deere 333EXT Tractor having a net book value of \$44,442.				59,921	-
				4,723,294	4,195,854
Less: current portion				413,110	169,424
				4,310,184	4,026,430

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	413,110
2018	430,130
2019	415,290
2020	365,670
2021	215,110

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

12. Contingencies

These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015 (Restated Note 21)
Equity in funds held in trust		
Balance, beginning of year	7,526,434	5,894,310
Contributions	394,889	2,689,821
Withdrawals	<u>(3,233,147)</u>	<u>(1,057,697)</u>
	4,688,176	7,526,434
Equity in CMHC reserves		
Balance, beginning of year	1,130,840	1,018,618
Provision	112,220	112,220
Interest	8,782	2
Withdrawals	<u>(11,517)</u>	<u>-</u>
	1,240,325	1,130,840
Equity in tangible capital assets		
Balance, beginning of year	28,846,174	28,323,218
Acquisition of tangible capital assets	1,787,588	996,998
Advances of long-term debt	(508,948)	(15,701)
Repayment of long-term debt	280,670	315,603
Amortization	<u>(964,484)</u>	<u>(773,944)</u>
	29,441,000	28,846,174
Equity in investments in Nation business entities		
Balance, beginning of year	2,128,443	1,860,798
Contributions	2,009,517	477,400
Share of loss	<u>(217,675)</u>	<u>(209,755)</u>
	3,920,285	2,128,443
Unrestricted deficit		
Balance, beginning of year	(1,169,249)	(1,290,009)
Transfer (to) from equity in funds held in trust	2,838,258	(1,632,124)
Transfer to equity in CMHC reserves	(109,485)	(112,222)
Transfer (to) from equity in tangible capital assets	(594,826)	(522,956)
Transfer to (from) equity in investments in Nation business entities	(1,791,842)	(267,645)
Current surplus (deficit)	<u>(898,594)</u>	<u>2,655,707</u>
	(1,725,738)	(1,169,249)
	37,564,048	38,462,642

The First Nation does not have a Moveable Asset Reserve.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

14. Indigenous and Northern Affairs Canada reconciliation

INAC funding per confirmation	5,739,904
Add:	
2016 Band employee benefits reconciliation	10,720
Deferred revenue - capital projects	14,234
Less:	
Grant for Saskatchewan tax loss reclassified as other revenue	(390)
Water treatment plant upgrade funding received in April 2016	(150,000)
Total funding per consolidated financial statements	5,614,468

15. Forfeited INAC funding

2015/2016 Assisted Living - Institutional Care	53,124
2015/2016 Basic Needs	35,851
2014/2015 Special Needs	23,783
	112,758

16. Budget information

The disclosed budget information was approved by the Chief and Council of the Little Pine First Nation on March 26, 2015.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation for the water treatment plant project. Included in the Capital segment is \$391,300 of revenue and \$391,300 of capital construction costs related to the water treatment plant project which is not included in management's disclosed budget figures for the Capital segment.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the First Nation for amortization.

17. Economic dependence

Little Pine First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Indigenous and Northern Affairs Canada 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.

Due to certain deficiencies in its operating fund position, the First Nation is also party to a Management Action Plan agreement with Indigenous and Northern Affairs Canada that will expire when certain financial indicators are met by the First Nation. Under the terms of the agreement, funding can be suspended if the First Nation does not comply with the terms of the Management Action Plan agreement.

18. Canada Mortgage and Housing Corporation reserves

Under agreements with CMHC the First Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2016 the replacement reserve is underfunded \$76,636 (2015 as restated - underfunded \$142,743).

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program require surpluses to be retained in cash to offset future operating losses. At March 31, 2016 the operating surplus reserve is underfunded \$411,710 (2015 as restated - underfunded \$389,020).

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

19. Segments

The First Nation has 7 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Government - includes administration and governance activities.

Capital - reports on capital projects.

Infrastructure - includes activities for the maintenance of the First Nation's buildings and infrastructure.

Education - includes the operations of education programs.

First Nation Programs - includes the activities of First Nations Trust funding, Ottawa Trust and band revenue,

Other Programs - other programs not funded by INAC or Health Canada.

Social Services - includes the operations and delivery of social programs.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

20. Comparative figures

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

21. Correction of an error

	<i>Sub- Notes</i>	<i>As previously reported</i>	<i>Change</i>	<i>As restated</i>
Consolidated Statement of Financial Position				
Cash and cash equivalents	(a)	-	266,907	266,907
Accounts receivable	(b)	1,164,659	(453,430)	711,229
Receivable from members	(a)	-	42,854	42,854
Restricted Cash	(a)	708,536	(599,077)	109,459
Inventory for resale		42,710	-	42,710
Investments in Nation business entities	(c)	2,580,519	(452,076)	2,128,443
Funds held in trust		7,526,434	-	7,526,434
Restricted Cash	(a)	-	599,077	599,077
Bank Indebtedness	(a)	100,586	266,908	367,492
Accounts Payable	(d)	1,039,900	(190,473)	849,427
Deferred revenue	(e)	274,080	65,717	339,797
Funded reserves	(f)	623,186	(623,186)	-
Current portion of long-term debt	(g)	-	169,424	169,424
Long-term debt	(g)	4,195,854	(169,424)	4,026,430
Tangible capital assets	(h)	28,944,330	3,800,062	32,744,392
Prepaid expenses		43,707	-	43,707
Accumulated surplus		34,777,289	3,685,353	38,462,642

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

21. Correction of an error (Continued from previous page)

Consolidated Statement of Operations and Accumulated Surplus

Indigenous and Northern Affairs Canada	(a)	5,614,562	604,538	6,219,100
Canada Mortgage and Housing Corporation	(b)	6,960	306,613	313,573
First Nations and Inuit Health Branch		35,000	-	35,000
Retail gas and convenience store sales	(a)	2,944,782	(441,379)	2,503,403
Permit income	(e)	1,554,992	(410,520)	1,144,472
First Nations Trust		657,691	-	657,691
Lease income	(a)	2,689,821	40,943	2,730,764
Rental income	(a)	611,893	(298,948)	312,945
Battleford Tribal Council Indian Health Services	(b)	177,563	(22,164)	155,399
Battleford Agency Tribal Chiefs CDC	(a)	221,088	22,164	243,252
Other revenue	(a)	-	718,410	718,410
Interest	(a)	3,611	168,525	172,136
Recovery of bad debts		-	-	-
Band housing - user fees	(a)	-	8,516	8,516
Loss from investment in Nation Business entities	(c)	(83,442)	(126,313)	(209,755)
Forfeited INAC funding	(a)	-	(18,429)	(18,429)
Expense recoveries and other income	(a)	511,144	(511,144)	-
Unexpended revenue - prior year	(a)	695,282	(695,282)	-
Unexpended revenue - current year	(a)	(274,080)	274,080	-
Expenses	(d)	13,164,704	(844,464)	12,320,240
Surplus		2,202,163	464,074	2,666,237
Accumulated surplus, beginning of year		32,879,248	2,917,157	35,796,405
Accumulated surplus, end of year		34,777,289	3,685,353	38,462,642

Sub-Notes

- (a) Certain comparative figures have been reclassified to conform with current year's presentation.
- (b) To record Band levy accounts receivable, to correct accounts receivable from Health Canada, to correct accounts receivable related to CMHC loan proceeds, and to correct accounts receivable related to Battle River Treaty 6.
- (c) To reclassify land recorded as an investment, to record investment in Little Pine Gas Holdings LP, to correct and record net income of Little Pine Gas Holdings LP and Little Pine Business Developments LP.
- (d) To correct balance owing for accounts payable to funding providers.
- (e) To record deferred revenue related to Land Permit revenue and to correct deferred revenue related to Ottawa Trust Fund transfer.
- (f) To reclassify replacement reserve and operating reserve payable balances.
- (g) To record current portion of long-term debt.
- (h) To correct for amortization method and opening balance of CMHC related tangible capital assets, account for land assets, capitalize capital project expenditures related to the Sewer station.

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

	<i>Buildings</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>Water and sewer</i>	<i>Land and land improvements</i>	<i>Vehicles and equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,784,028	2,025,281	7,633,930	7,297,734	18,031,956	2,184,430	39,957,359
Acquisition of tangible capital assets	65,560	-	-	-	163,000	741,645	970,205
Construction-in-progress	-	-	-	-	-	-	-
Transfer from assets under construction	296,417	-	-	-	-	-	296,417
Balance, end of year	3,146,005	2,025,281	7,633,930	7,297,734	18,194,956	2,926,075	41,223,981
Accumulated amortization							
Balance, beginning of year	1,326,255	669,201	2,570,450	1,801,472	-	1,087,894	7,455,272
Annual amortization	88,225	82,948	305,357	182,443	-	291,868	950,841
Balance, end of year	1,414,480	752,149	2,875,807	1,983,915	-	1,379,762	8,406,113
Net book value of tangible capital assets	1,731,525	1,273,132	4,758,123	5,313,819	18,194,956	1,546,313	32,817,868
2015 Net book value of tangible capital assets	1,457,774	1,356,080	5,063,480	5,496,262	18,031,956	1,096,536	32,502,088

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

	<i>Subtotal</i>	<i>Computer hardware and software</i>	<i>Projects under construction</i>	2016	2015
<i>Restated (Note 21)</i>					
Cost					
Balance, beginning of year	39,957,359	72,573	204,147	40,234,079	39,801,414
Acquisition of tangible capital assets	970,205	40,881	-	1,011,086	418,195
Construction-in-progress	-	-	776,502	776,502	-
Transfer from assets under construction	296,417	-	(296,417)	-	-
 Balance, end of year	 41,223,981	 113,454	 684,232	 42,021,667	 40,219,609
 Accumulated amortization	 7,455,272	 34,416	 -	 7,489,688	 6,715,743
Balance, beginning of year	950,841	13,643	-	964,484	759,474
 Annual amortization	 8,406,113	 48,059	 -	 8,454,172	 7,475,217
 Balance, end of year	 32,817,868	 65,395	 684,232	 33,567,495	 32,744,392
 Net book value of tangible capital assets	 32,502,088	 38,157	 204,147	 32,744,392	
 2015 Net book value of tangible capital assets					

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

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Salaries and benefits	3,403,308	3,580,523	3,211,769
Cost of sales	1,558,992	1,921,780	2,026,677
Social assistance	1,054,487	1,202,062	1,343,634
Amortization	-	964,484	773,944
Repairs and maintenance	4,752,032	800,611	663,785
Travel	371,548	397,831	450,448
Per capita distribution	390,000	384,452	371,000
Living allowance	332,000	368,161	344,950
Band member assistance	259,183	316,244	293,528
Insurance	156,879	249,244	285,195
Rent	-	224,205	233,696
Professional fees	241,295	214,786	180,690
Tuition	205,953	211,382	203,725
Band development	117,960	185,033	-
Elders fees	374,974	166,256	240,204
Community events	232,912	143,132	167,255
Activities and recreation	239,206	128,154	128,418
Utilities	191,972	113,531	129,771
Office supplies and expenses	125,764	109,279	157,585
Interest on long-term debt	110,861	98,883	133,205
Training	141,788	92,487	25,409
Renovations	111,000	85,450	101,391
Recovery expense	70,000	70,000	1,426
Fuel	88,151	62,640	30,504
Bank charges and interest	35,200	56,867	35,461
Meeting	47,812	54,210	31,366
Student expenses	46,900	52,508	34,536
Bad debts	350,870	51,111	12,840
Contracted services	272,294	45,590	131,098
Telephone	31,685	46,165	44,519
Chief and council per diems	18,000	30,517	13,804
Community donations	11,775	27,645	62,478
Program expense	212,756	26,675	64,400
Honourarium	21,600	21,670	10,300
Miscellaneous	995	17,151	86,698
Office equipment lease	16,297	15,667	13,601
Advertising and promotion	8,433	7,599	12,419
Postage	6,116	6,124	6,610
Administration	2,899	-	88,714
Contributions to Gas Station	-	-	160,000
Election	-	-	11,687
Property tax	2,511	(1,500)	1,500
	15,616,408	12,548,609	12,320,240

Little Pine First Nation
Government
Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	578,763	542,897	592,137
Other revenue	34,000	6,713	17,296
Interest income	1,200	71	330
Forfeited INAC funding	-	-	(7,318)
	613,963	549,681	602,445
Expenses			
Salaries and benefits	462,648	398,133	219,665
Rent	-	224,205	233,696
Professional fees	77,500	86,488	41,868
Travel	27,699	34,354	53,037
Bank charges and interest	24,000	34,242	16,973
Office supplies and expenses	25,600	25,143	8,659
Insurance	1,368	22,831	7,369
Interest on long-term debt	84,000	16,188	12,418
Repairs and maintenance	-	11,397	-
Meeting	4,800	9,252	12,214
Telephone	20,600	4,319	35,918
Fuel	-	1,744	180
Band member assistance	-	-	46,237
Training	-	-	2,346
Contracted services	-	-	66,732
Election	-	-	11,687
Recovery expense	-	-	1,426
Advertising and promotion	1,200	(458)	1,972
Miscellaneous	-	(927)	2,908
Administration	-	(44,161)	(8,745)
	729,415	822,750	766,560
Deficit before transfers	(115,452)	(273,069)	(164,115)
Transfers between programs	-	-	127,537
Deficit	(115,452)	(273,069)	(36,578)

Little Pine First Nation
Capital
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Revenue			
Indigenous and Northern Affairs Canada	428,118	419,744	912,756
Expenses			
Repairs and maintenance	238,322	301,141	286,794
Insurance	139,796	139,796	-
Salaries and benefits	42,800	70,242	51,689
Travel	7,200	19,695	18,313
Fuel	-	6,375	-
Contracted services	-	1,650	-
Telephone	-	634	-
Office supplies and expenses	-	55	-
Bank charges and interest	-	8	103
Meeting	-	-	291
Interest on long-term debt	-	(1,908)	-
	428,118	537,688	357,190
Surplus (deficit)	-	(117,944)	555,566

Little Pine First Nation
Infrastructure
Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Revenue			
Indigenous and Northern Affairs Canada	285,171	273,787	490,348
Canada Mortgage and Housing Corporation	315,197	25,019	-
Other revenue	-	73,134	-
	600,368	371,940	490,348
Expenses			
Amortization	-	277,409	272,858
Salaries and benefits	255,518	266,900	171,017
Repairs and maintenance	350,147	145,238	95,826
Fuel	29,938	27,322	-
Travel	20,276	16,320	18,080
Insurance	-	10,107	191,456
Interest on long-term debt	1,219	7,223	832
Utilities	7,360	6,732	6,193
Administration	-	1	-
Office supplies and expenses	-	1,129	-
Office equipment lease	-	325	-
Telephone	600	325	193
Bank charges and interest	-	16	-
Training	-	-	600
Contracted services	8,286	(2,044)	6,490
	673,344	757,003	763,545
Deficit before transfers	(72,976)	(385,063)	(273,197)
Transfers between programs	-	193,980	193,980
Deficit	(72,976)	(191,083)	(79,217)

Little Pine First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Revenue			
Indigenous and Northern Affairs Canada	2,628,920	2,713,103	2,750,844
Battleford Agency Tribal Chiefs CDC	-	15,400	51,030
Other revenue	11,013	8,772	-
	2,639,933	2,737,275	2,801,874
Expenses			
Salaries and benefits	2,036,008	1,977,518	1,922,743
Living allowance	332,000	368,161	344,950
Tuition	205,953	211,382	203,725
Repairs and maintenance	108,600	61,123	44,253
Student expenses	46,900	52,508	34,536
Office supplies and expenses	41,157	46,379	41,400
Travel	38,657	34,600	116,315
Utilities	28,600	33,189	39,979
Community events	20,000	21,504	9,495
Insurance	5,000	16,587	9,516
Activities and recreation	7,415	11,798	415
Meeting	4,717	9,174	3,076
Amortization	-	7,931	1,573
Training	6,681	7,516	5,071
Elders fees	2,974	6,446	2,974
Office equipment lease	9,690	5,710	9,690
Bank charges and interest	4,007	5,073	3,790
Telephone	4,800	5,051	3,189
Contracted services	3,000	5,392	-
Fuel	20,413	3,989	-
Professional fees	-	1,685	3,897
Bad debts	470	1,527	825
Miscellaneous	-	1,000	-
Advertising and promotion	-	862	793
	2,927,042	2,896,105	2,802,205
Deficit before transfers	(287,109)	(158,830)	(331)
Transfers between programs	-	58,000	-
Deficit	(287,109)	(100,830)	(331)

Little Pine First Nation
Social Services
Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Revenue			
Indigenous and Northern Affairs Canada	1,594,738	1,618,090	1,437,267
Forfeited INAC funding	-	(112,758)	(11,111)
	1,594,738	1,505,332	1,426,156
Expenses			
Social assistance	1,054,487	1,202,062	1,343,634
Training	-	84,889	1,125
Salaries and benefits	74,628	82,879	76,648
Contracted services	62,080	37,771	37,776
Community events	99,912	29,731	29,742
Program expense	212,756	26,400	64,400
Travel	7,849	7,334	4,226
Meeting	14,599	1,745	2,805
Activities and recreation	1,849	1,490	-
Telephone	190	66	238
Miscellaneous	-	34	-
Repairs and maintenance	19,348	-	-
Office supplies and expenses	11,145	(1,030)	18,553
Fuel	36,000	(893)	-
	1,594,843	1,472,478	1,579,147
Surplus (deficit) before transfers	(105)	32,854	(152,991)
Transfers between programs	-	(58,000)	-
Deficit	(105)	(25,146)	(152,991)

Little Pine First Nation
First Nation Programs
Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Revenue			
Indigenous and Northern Affairs Canada	147,842	46,847	35,748
First Nations and Inuit Health Branch	35,000	35,000	35,000
Canada Mortgage and Housing Corporation	3,500	14,000	6,960
First Nations Trust	689,663	655,676	657,691
Other revenue	219,082	431,671	349,537
Lease and royalty income	-	270,688	2,589,664
Interest income	-	124,201	168,525
Battleford Agency Tribal Chiefs CDC	311,801	99,965	142,222
Band housing - user fees	8,516	14,382	8,516
Battleford Tribal Council Indian Health Services	138,131	8,667	155,399
Rental income	-	6,500	7,665
	1,553,535	1,707,597	4,156,927
Expenses			
Salaries and benefits	251,183	412,146	406,550
Per capita distribution	390,000	384,452	371,000
Amortization	-	275,718	121,788
Repairs and maintenance	3,970,297	178,720	130,469
Elders fees	372,000	159,810	237,230
Activities and recreation	229,943	111,166	115,439
Travel	28,188	76,452	100,927
Recovery expense	70,000	70,000	-
Band member assistance	78,983	68,735	125,064
Bad debts	-	49,021	-
Utilities	108,960	40,982	28,316
Telephone	113	29,475	461
Fuel	1,800	23,835	29,784
Meeting	4,135	6,483	671
Community events	83,000	6,143	-
Office supplies and expenses	4,014	5,972	4,276
Administration	2,899	3,637	2,325
Insurance	891	3,557	810
Miscellaneous	195	915	-
Office equipment lease	-	750	-
Program expense	-	275	-
Training	135,107	82	13,899
Contributions to Gas Station	-	-	160,000
Interest on long-term debt	-	(167)	21,004
Bank charges and interest	474	(782)	-
Property tax	2,511	(1,500)	1,500
Professional fees	26,195	(6,405)	-
Contracted services	190,502	(36,504)	12,738
	5,951,390	1,862,968	1,884,251
Surplus (deficit) before transfers	(4,397,855)	(155,371)	2,272,676
Transfers between programs	-	(362,165)	(321,517)
Surplus (deficit)	(4,397,855)	(517,536)	1,951,159

Little Pine First Nation
Other Programs
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget (Note 16)	2016 Actual	2015 Actual (Restated Note 21)
Revenue			
Canada Mortgage and Housing Corporation	-	300,144	306,613
Retail gas and convenience store sales	2,399,761	2,317,363	2,503,403
Permit income	1,161,646	1,107,912	1,144,472
Other revenue	111,831	323,000	351,577
Rental income	-	305,280	305,280
Lease and royalty income	144,600	134,094	141,100
Recovery of bad debts	-	60,594	-
Interest income	1,344	27,735	3,281
Battleford Agency Tribal Chiefs CDC	-	-	50,000
Earnings (loss) from investment in Nation business entities	-	(217,675)	(209,755)
	3,819,182	4,358,447	4,595,971
Expenses			
Cost of sales	1,558,992	1,921,780	2,026,677
Amortization	-	403,426	377,725
Salaries and benefits	280,522	372,705	363,457
Band member assistance	180,200	247,510	122,227
Travel	241,679	209,076	139,550
Band development	117,960	185,033	-
Professional fees	137,600	133,018	134,925
Repairs and maintenance	65,318	102,992	106,443
Community events	30,000	85,754	128,018
Renovations	111,000	85,450	101,391
Interest on long-term debt	25,642	77,547	98,951
Insurance	9,824	56,365	76,044
Administration	-	40,524	95,134
Contracted services	8,426	39,325	7,362
Utilities	47,052	32,628	55,283
Office supplies and expenses	43,847	31,632	84,697
Chief and council per diems	18,000	30,517	13,804
Community donations	11,775	27,645	62,478
Meeting	19,561	27,555	12,309
Honourarium	21,600	21,670	10,300
Bank charges and interest	6,721	18,310	14,595
Miscellaneous	800	16,129	83,790
Office equipment lease	6,607	8,882	3,911
Advertising and promotion	7,233	7,195	9,654
Telephone	5,381	6,295	4,520
Postage	6,116	6,124	6,610
Activities and recreation	-	3,700	12,564
Bad debts	350,400	563	12,015
Fuel	-	267	540
Training	-	-	2,368
	3,312,256	4,199,617	4,167,342

Continued on next page

Little Pine First Nation
Other Programs
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016	2016	2015
Surplus before transfers	506,926	158,830	428,629
Transfers between programs	-	168,185	-
Surplus	506,926	327,015	428,629