

Little Pine First Nation
Consolidated Financial Statements
March 31, 2017

Little Pine First Nation
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For the year ended March 31, 2017

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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.

August 18, 2017

(signature on file)

Marvina Pete, 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, 2017, and the statements of earnings, remeasurement gains and losses, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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, 2017 and the results of its operations (including remeasurement gains and losses), changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

MNP LLP

August 18, 2017

Chartered Professional Accountants

Little Pine First Nation

Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents	137,263	629,546
Accounts receivable (Note 3)	277,662	214,475
Receivable from members	108,599	21,651
Restricted cash (Note 4)	397,561	90,184
Inventory for resale (Note 5)	59,204	58,123
Subtotal of current assets	980,289	1,013,979
Investments in Nation business entities (Note 6)	6,644,660	3,920,285
Funds held in Trust (Note 7)	1,136,597	4,688,176
Restricted cash (Note 8)	905,777	751,980
Total financial assets	9,667,323	10,374,420
Liabilities		
Current		
Bank indebtedness (Note 9)	263,892	317,219
Accounts payable and accruals	1,658,938	914,784
Deferred revenue (Note 10)	504,882	422,571
Current portion of long-term debt (Note 11)	1,573,922	413,110
Subtotal of current liabilities	4,001,634	2,067,684
Long-term debt (Note 11)	4,781,386	4,310,184
Total financial liabilities	8,783,020	6,377,868
Net financial assets	884,303	3,996,552
Contingencies (Note 12)		
Contingent asset (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	36,478,571	33,567,496
Prepaid expenses	1,995	-
Total non-financial assets	36,480,566	33,567,496
Accumulated surplus (Note 14)	37,364,869	37,564,048
Approved on behalf of Chief and Council		

(signature on file) **Wayne Semaganis, Chief**

 (signature on file) **Lawrence Kennedy, Councillor**

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, 2017

	<i>Schedules</i>	2017 Budget (Note 17)	2017 Actual	2016 Actual
Revenues				
Indigenous and Northern Affairs Canada (Note 15)		6,477,488	7,233,037	5,614,468
Canada Mortgage and Housing Corporation		241,453	286,583	339,163
CMHC Retrofit		-	49,783	-
First Nations and Inuit Health Branch		35,000	35,000	35,000
Forfeited INAC funding (Note 16)		212,777	(19,848)	(112,758)
Retail gas and convenience store sales		-	2,427,679	2,317,363
Permit income		1,204,920	1,197,686	1,107,912
Other revenue		866,225	757,366	843,289
First Nations Trust		688,992	634,541	655,676
Lease and royalty income		126,000	342,694	404,782
Rental income		8,172	305,280	311,780
Battleford Agency Tribal Chiefs CDC		295,016	105,132	115,365
Earnings (loss) from investment in Nation business entities		-	76,020	(217,675)
Interest income		20,700	34,581	152,007
Administration fees		-	24,328	-
Band housing - user fees		8,426	15,059	14,382
Battleford Tribal Council Indian Health Services		8,000	8,667	8,667
Recovery of bad debts		-	-	60,594
		10,193,169	13,513,588	11,650,015
Program expenses				
Government	3	725,276	1,110,058	822,750
Capital	4	410,798	657,853	537,688
Infrastructure	5	600,768	915,709	757,003
Education	6	3,125,496	3,202,652	2,896,105
Social Services	7	1,898,447	1,585,068	1,472,478
First Nation Programs	8	2,896,150	1,975,533	1,862,968
Other Programs	9	1,046,785	4,265,894	4,199,617
		10,703,720	13,712,767	12,548,609
Annual deficit		(510,551)	(199,179)	(898,594)
Accumulated surplus, beginning of year		37,564,048	37,564,048	38,462,642
Accumulated surplus, end of year (Note 14)		37,053,497	37,364,869	37,564,048

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, 2017

	<i>2017 Budget (Note 17)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Annual deficit	(510,552)	(199,179)	(898,594)
Acquisition of tangible capital assets (net)	-	(3,866,603)	(1,787,588)
Amortization of tangible capital assets	-	955,528	964,484
Acquisition of prepaid expenses	-	(1,995)	-
Use of prepaid expenses	-	-	43,707
Decrease in net financial assets	(510,552)	(3,112,249)	(1,677,991)
Net financial assets, beginning of year	3,966,552	3,996,552	5,674,543
Net financial assets, end of year	3,456,000	884,303	3,996,552

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Annual deficit	(199,179)	(898,594)
Non-cash items		
Amortization	955,528	964,484
(Earnings) loss from investment in Nation business	(76,020)	217,675
	680,329	283,565
Changes in working capital accounts		
Accounts receivable	(63,187)	496,754
Prepaid expenses	(1,995)	43,707
Restricted cash	(461,174)	(133,628)
Accounts payable and accruals	744,154	65,357
Deferred revenue	82,311	82,774
Inventory for resale	(1,081)	(15,413)
	979,357	823,116
Financing activities		
Advances of long-term debt	2,147,133	1,148,948
Repayment of long-term debt	(515,119)	(621,508)
Decrease in bank indebtedness	(53,327)	(50,273)
Decrease in funds held in trust	3,551,579	2,838,258
Decrease (increase) in receivable from members	(86,949)	21,203
	5,043,317	3,336,628
Capital activities		
Acquisition of tangible capital assets (net)	(3,866,603)	(1,787,588)
Investing activities		
Withdrawals (contributions) from investment in Nation business entities (net)	(2,648,354)	(2,009,517)
Increase (decrease) in cash resources	(492,283)	362,639
Cash resources, beginning of year	629,546	266,907
Cash resources, end of year	137,263	629,546
Supplementary cash flow information		
Interest paid	98,883	98,883

The accompanying notes are an integral part of these financial statements

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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.

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

- 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.
- 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	2.5 - 5 %
Band housing	4 - 5 %
CMHC housing	5 %
Water and sewer	2.5 - 5 %
Vehicles and equipment	4 - 25 %
Computer hardware and software	20 - 25 %

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

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.

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.

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 revenue

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

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

Other revenue is 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, 2017.

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

There are no liabilities for contaminated sites as at March 31, 2017.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Segments

The First Nation conducts its business through 7 reportable segments: Government, Capital, Infrastructure, Education, Social Services, First Nation Programs and Other Programs. 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.

3. Accounts receivable

	2017	2016
CMHC subsidy assistance and rent receivable	116,412	79,587
Land permits	96,874	118,000
Other	89,013	93,081
Indigenous and Northern Affairs Canada	53,025	10,720
Battlefords Tribal Council	40,655	40,505
Goods and services tax	36,976	10,475
Store charge account	15,984	13,347
Battlefords Agency Tribal Chiefs	8,006	150
	456,945	365,865
Allowance for doubtful accounts	(179,283)	(151,390)
	277,662	214,475

4. Restricted cash

	2017	2016
Capital projects - Major capital	397,561	90,184

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 \$59,204 (2016 - \$58,123) represents fuel, tobacco and confectionary items.

The cost of inventories recognized as an expense and included in cost of sales amounted to \$1,948,764 (2016 - \$1,921,780).

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>Ending</i>
First Nation business entities:					
Little Pine Business Developments Inc. (100%)	(67)	-	-	(4)	(71)
Little Pine Gas Holdings Inc. (100%)	(1)	-	-	12	11
First Nation Business Partnerships:					
Little Pine Business Developments Limited Partnership (99.99%)	3,826,064	2,248,849	(100,000)	(47,548)	5,927,365
Little Pine Gas Holdings Limited Partnership (99.99%)	94,288	500,000	(493)	123,560	717,355

Continued on next 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-end is as follows:

	<i>Little Pine Business Developments Limited Partnership As at March 31, 2017</i>	<i>Little Pine Gas Holdings Limited Partnership As at March 31, 2017</i>
Assets		
Cash	6,851	1,503
Goods and Services Tax receivable	4,822	19,202
Prepaid expenses and deposits	14,276	-
Advances to (from) related parties	-	231,071
Property, plant and equipment	7,050,715	4,313,693
Total assets	7,076,664	4,565,469
Liabilities		
Bank indebtedness	-	232,293
Accounts payable and accruals	90,623	1,364,337
Advances from related parties	231,071	-
Long-term debt	827,676	2,251,473
Total liabilities	1,149,370	3,848,103
Equity	5,927,294	717,366
Total revenue		
Total revenue	155,205	250,000
Total expenses		
Total expenses	198,758	132,709
Net loss and comprehensive loss		
Net loss and comprehensive loss	(43,553)	117,291

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

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

	2018	2019	2020	2021	2022	Thereafter	Total
Little Pine Business Developments Limited Partnership	185,797	193,207	200,979	209,063	38,690	210,191	1,037,927

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:

- 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 Gas Holdings Limited Partnership has long-term debt of \$2,251,473 with interest only payments of 5.35%. The long-term debt is secured by buildings under construction with a carrying value of \$4,313,693; once construction is complete, repayment terms will be set with the loan amortized over 10 years.

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.

	2017	2016
Capital Trust		
Balance, beginning and end of year	4,491,446	7,269,248
Oil and gas royalties	183,977	184,600
	4,675,423	7,453,848
Less: Transfers to Nation	3,700,738	2,962,402
Balance, end of year	974,685	4,491,446
Revenue Trust		
Balance, beginning of year	196,730	257,186
Interest	28,165	124,201
Land leases	82,017	86,088
	306,912	467,475
Less: Transfers to Nation	145,000	270,745
Balance, end of year	161,912	196,730
	1,136,597	4,688,176

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

	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						
	May-9-16	-	2,015,000	2,015,000	-	Note A
	May-25-16	-	1,386,000	1,386,000	-	Note B
	Jul-8-16	-	199,738	199,738	-	Note C
	Oct-20-16	-	100,000	100,000	-	Note D
<hr/>						
Total capital withdrawals		-	3,700,738	3,700,738	-	
<hr/>						
Revenue Trust						
	Oct-21-14	150,000	-	-	150,000	Note E
	Oct-20-16	-	45,000	45,000	-	Note F
	Feb-22-17	-	100,000	100,000	-	Note G
<hr/>						
Total revenue withdrawals		150,000	145,000	145,000	150,000	

Note A: Debt repayment; utilized in Economic Development segment and is noted as an increase in investment in Little Pine Business Developments Limited Partnership.

Note B: Well development and connection; utilized in the Capital segment and is noted as an increase in assets under construction.

Note C: Public works building; noted as an increase to building assets and also utilized in First Nation Programs as repairs and maintenance to the Public works building expenditures.

Note D: Sports grounds improvements; noted as an increase to equipment assets and also utilized in First Nation Programs as repairs and maintenance to sports grounds expenditures.

Note E: Carry over from prior year; funds are unspent.

Note F: Purchase of Garbage bins; noted as an increase to equipment assets and also utilized in First Nation Programs as repairs and maintenance expenditures.

Note G: For operational support; funds utilized in Government segment as salary and benefits expenditures.

8. Restricted cash - long-term

	2017	2016
CMHC replacement reserve	905,301	751,484
CMHC operating reserve	476	496
	<hr/> 905,777	<hr/> 751,980

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, 2017

9. Bank indebtedness

Bank indebtedness represents cash on deposit less outstanding cheque's.

At March 31, 2017, 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</i>		<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Water - INAC	-	150,000	104,975	45,025
Well Development - INAC	-	838,900	728,652	110,248
Lagoon - INAC	109,846	-	3,300	106,546
School Renovations	-	80,000	44,048	35,952
Land permits	312,725	207,111	312,725	207,111
	422,571	1,276,011	1,193,700	504,882

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:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2017	2016
I	703	1.92%	1-Apr-19	55,858	63,155
II	1,626	1.05%	1-Aug-21	168,940	185,998
III	1,326	1.62%	1-Mar-18	159,214	172,450
IV	1,258	1.82%	1-Sep-19	168,682	180,605
V	1,247	1.05%	1-Apr-20	181,749	194,736
VI	5,423	1.04%	1-Oct-20	529,255	588,521
VII	7,867	2.08%	1-Feb-19	996,044	1,069,047
VIII	7,080	1.01%	1-Feb-21	1,102,720	1,176,191
IX	1,982	1.43%	1-Apr-22	464,698	293,614
CMHC loans				3,827,160	3,924,317
Loan with Royal Bank of Canada; bridge loan for the reconstruction of the First Nation band office; repayable interest only at a rate of prime plus 1.35%. Total available loan approved is \$1,540,602 and is available to draw down by request of project manager. Loan is due December 15, 2017 and is secured by insurance settlement equalling \$1,540,602.				928,000	-
Loan with Innovation Credit Union; repayable in quarterly principal and interest installments of \$43,902 at an interest rate of prime plus 1.75%. Loan matures April 2020.				445,115	596,798

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Loan with innovation Credit Union; repayable in quarterly installments of \$28,375 at an interest rate of prime plus 2.25%. Loan matures July 2021 and is secured by general security agreement and assignment of First Nations Trust revenues and direction of Land Lease Revenue.	428,684	-
CMHC Phase 10 advance; accruing interest at a rate of 2.84%.	258,667	-
Loan with innovation Credit Union; interest payable in monthly installments of \$959 at a rate of prime plus 1.75%. Loan matures on March 2019 and is secured by general security agreement and assignment of First Nations Trust revenues and direction of Land Lease Revenue.	255,812	-
Loan with Brandt Tractor Financing, payable in monthly and principal installments of \$1,646 at an interest rate of 7.25% and is secured by a Bobcat tractor having a net book value of \$59,850.	55,730	-
Loan with Brandt Tractor Financing, payable in monthly principal and interest installments 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 \$41,424.	54,985	72,239
Loan with Brandt Tractor Financing, payable in monthly principal and interest installments 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 \$36,331.	45,119	59,921
Loan with Brandt Tractor Financing, payable in monthly and principal installments of \$2,949 at an interest rate of 8.25% and is secured by a 2007 Case Excavator having a net book value of \$52,734.	39,267	70,019
Loan with National Leasing, payable in monthly principal and interest installments of \$1,569 at an interest rate of 8.24%. Loan matures in December 2017 and is secured by a back hoe having a net book value of \$8,750.	12,173	-
Loan with National Leasing, payable in monthly principal and interest installments of \$593 at an interest rate of 8.24%. Loan matures in December 2017 and is secured by a Bradco Trencher having a net book value of \$23,174.	4,596	-
	6,355,308	4,723,294
Less: current portion	1,573,922	413,110
	4,781,386	4,310,184

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2018	1,573,922
2019	617,428
2020	574,750
2021	414,562
2022	325,404

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. Contingent asset

The First Nation has negotiated a settlement on an insurance claim from 2009 in relation to the Little Pine Administration building. Saskatchewan Government Insurance has agreed to pay the First Nation \$1,540,603 for the reconstruction of the First Nation Administration Office. Payment of the amount to the First Nation is based on the condition that the Administration Building is at least 90% complete on or before December 1, 2017. As of March 31, 2017 the Administration Building was below 90% completion.

Little Pine First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in funds held in trust		
Balance, beginning of year	4,688,176	7,526,434
Contributions	294,159	394,889
Withdrawals	(3,845,738)	(3,233,147)
	1,136,597	4,688,176
Equity in CMHC reserves		
Balance, beginning of year	1,240,325	1,130,840
Provision	155,415	112,220
Interest	5,498	8,782
Withdrawals	-	(11,517)
	1,401,238	1,240,325
Equity in tangible capital assets		
Balance, beginning of year	29,441,000	28,846,174
Acquisition of tangible capital assets	3,866,603	1,787,588
Advances of long-term debt	(1,462,636)	(508,948)
Repayment of long-term debt	363,435	280,670
Amortization	(955,528)	(964,484)
	31,252,874	29,441,000
Equity in investments in Nation business entities		
Balance, beginning of year	3,920,285	2,128,443
Contributions	2,648,355	2,009,517
Share of loss	76,020	(217,675)
	6,644,660	3,920,285
Unrestricted deficit		
Balance, beginning of year	(1,725,738)	(1,169,249)
Transfer (to) from equity in funds held in trust	3,551,579	2,838,258
Transfer to equity in CMHC reserves	(160,913)	(109,485)
Transfer (to) from equity in tangible capital assets	(1,811,874)	(594,826)
Transfer to (from) equity in investments in Nation business entities	(2,724,375)	(1,791,842)
Current surplus (deficit)	(199,179)	(898,594)
	(3,070,500)	(1,725,738)
	37,364,869	37,564,048

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, 2017

15. Indigenous and Northern Affairs Canada reconciliation

INAC funding per confirmation	7,265,657
Add:	
Band employee benefits reconciliation	7,236
Income assistance - Basic Needs	8,789
2016 Water treatment plant upgrade	150,000
2015-16 prior year deferred revenue recognized in current year	109,846
Less:	
2015-2016 BEB Reconciliation	(10,720)
2016-17 capital project deferred revenue for current year	(297,771)
Total funding per consolidated financial statements	7,233,037

16. Forfeited INAC funding

2016/2017 Assisted Living - Institutional Care	17,711
2016/2017 Special Needs	2,137
	19,848

17. Budget information

The disclosed budget information was approved by the Chief and Council of the Little Pine First Nation on March 22, 2016.

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, the lagoon project, the band office project, school renovations project, and the well development project. Included in the Capital segment is \$880,975 of INAC revenue and \$880,975 of related capital construction costs along with \$1,760,000 of capital costs funded through Ottawa Trust fund withdrawals which are 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.

18. 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.

19. 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, 2017 the replacement reserve is underfunded \$17,866 (2016 - underfunded \$76,636).

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, 2017 the operating surplus reserve is underfunded \$477,595 (2016 - underfunded \$411,710).

20. 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.

21. Comparative figures

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

22. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report date is dated after July 29, 2017, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

Little Pine First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<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	3,146,005	2,025,281	7,633,930	7,297,734	18,194,956	2,926,075	41,223,981
Acquisition of tangible capital assets	151,730	-	664,957	-	-	318,067	1,134,754
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	3,297,735	2,025,281	8,298,887	7,297,734	18,194,956	3,244,142	42,358,735
Accumulated amortization							
Balance, beginning of year	1,414,480	752,149	2,875,807	1,983,915	-	1,379,762	8,406,113
Annual amortization	87,160	82,948	254,530	195,467	-	317,696	937,801
Balance, end of year	1,501,640	835,097	3,130,337	2,179,382	-	1,697,458	9,343,914
Net book value of tangible capital assets	1,796,095	1,190,184	5,168,550	5,118,352	18,194,956	1,546,684	33,014,821
2016 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

Little Pine First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Computer hardware and software</i>	<i>Projects under construction</i>	<i>2017</i>	<i>2016</i>
Cost					
Balance, beginning of year	41,223,981	113,454	684,232	42,021,667	40,234,079
Acquisition of tangible capital assets	1,134,754	-	2,731,849	3,866,603	1,011,086
Construction-in-progress	-	-	-	-	776,502
Balance, end of year	42,358,735	113,454	3,416,081	45,888,270	42,021,667
Accumulated amortization					
Balance, beginning of year	8,406,113	48,058	-	8,454,172	7,489,687
Annual amortization	937,801	17,727	-	955,528	964,484
Balance, end of year	9,343,914	65,785	-	9,409,699	8,454,171
Net book value of tangible capital assets	33,014,821	47,669	3,416,081	36,478,571	33,567,496
2016 Net book value of tangible capital assets	32,817,868	65,396	684,232	33,567,495	

Little Pine First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
Salaries and benefits	3,484,965	3,942,245	3,580,523
Cost of sales	-	1,948,764	1,921,780
Basic needs	1,392,213	1,312,776	1,202,062
Amortization	-	955,528	964,484
Repairs and maintenance	1,838,207	809,551	800,611
Band member assistance	225,097	410,005	316,244
Per capita distribution	406,400	397,800	384,452
Travel	318,034	395,986	397,831
Professional fees	224,945	392,147	214,786
Living allowance	336,014	385,278	368,161
Renovations	55,000	351,789	85,450
Rent	2,400	232,809	224,205
Band development	144,000	206,306	185,033
Insurance	188,972	205,834	249,244
Elders fees	171,000	197,814	166,256
Tuition	211,382	185,344	211,382
Community events	162,337	165,358	143,132
Activities and recreation	266,098	154,935	128,154
Interest on long-term debt	31,219	122,497	97,606
Utilities	111,360	118,996	113,531
Office supplies and expenses	130,899	114,943	116,154
Training	295,352	85,679	92,487
Meeting	48,471	81,098	54,210
Student expenses	43,284	75,501	52,508
Bad debts	-	66,427	51,111
Contracted services	263,246	63,761	45,590
Bank charges and interest	41,237	53,297	58,142
Fuel	33,930	52,970	62,640
Telephone	21,256	47,489	46,165
Community donations	-	32,394	27,645
Miscellaneous	106,044	29,388	17,151
Honourarium	9,600	28,500	28,241
Program expense	104,800	26,400	26,400
Office equipment lease	6,388	20,978	14,917
Chief and council per diems	15,600	20,200	23,946
Administration	1,459	12,026	1
Advertising and promotion	-	6,116	7,599
Furniture and equipment	10,000	3,388	-
Property tax	2,511	450	(1,225)
Recovery expense	-	-	70,000
	10,703,720	13,712,767	12,548,609

**Little Pine First Nation
Government**

Schedule 3 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	<i>2017 Budget (Note 17)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	595,610	560,013	542,897
Other revenue	14,000	20,489	6,713
Interest income	600	30	71
	610,210	580,532	549,681
Expenses			
Salaries and benefits	459,614	450,348	398,133
Professional fees	62,500	304,324	86,488
Rent	2,400	232,009	224,205
Travel	21,356	66,898	34,354
Office supplies and expenses	30,246	40,226	25,143
Bank charges and interest	31,200	32,184	37,082
Meeting	7,200	9,094	9,252
Miscellaneous	10,000	8,337	(927)
Activities and recreation	-	6,871	-
Utilities	-	5,513	-
Interest on long-term debt	30,000	2,780	13,348
Repairs and maintenance	-	2,484	11,397
Insurance	34,000	1,247	22,831
Telephone	1,800	1,100	4,319
Furniture and equipment	10,000	950	-
Advertising and promotion	-	479	(458)
Fuel	-	-	1,744
Contracted services	12,000	-	-
Training	14,400	-	-
Administration	(1,440)	(54,786)	(44,161)
	725,276	1,110,058	822,750
Deficit before transfers	(115,066)	(529,526)	(273,069)
Transfers between programs	115,066	(156,835)	-
Deficit	-	(686,361)	(273,069)

Little Pine First Nation
Capital

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	420,131	1,631,105	419,744
Expenses			
Repairs and maintenance	111,334	234,957	301,141
Renovations	-	198,815	-
Insurance	146,784	136,511	139,796
Salaries and benefits	31,480	71,284	70,242
Fuel	-	8,864	6,375
Miscellaneous	120,000	2,697	-
Travel	1,200	2,011	19,695
Office supplies and expenses	-	1,521	55
Contracted services	-	1,000	1,650
Bank charges and interest	-	168	(1,900)
Telephone	-	25	634
	410,798	657,853	537,688
Surplus (deficit) before transfers	9,333	973,252	(117,944)
Transfers between programs	-	1,386,000	-
Surplus (deficit)	9,333	2,359,252	(117,944)

Little Pine First Nation
Infrastructure

Schedule 5 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	265,223	276,079	273,787
Canada Mortgage and Housing Corporation	237,953	-	25,019
Other revenue	-	55,632	73,134
	503,176	331,711	371,940
Expenses			
Salaries and benefits	244,858	293,849	266,900
Amortization	-	289,294	277,409
Repairs and maintenance	291,996	234,952	145,238
Fuel	29,630	35,488	27,322
Interest on long-term debt	1,219	23,519	7,324
Travel	16,878	13,019	16,320
Insurance	1,597	10,208	10,107
Utilities	7,360	7,963	6,732
Furniture and equipment	-	2,438	-
Contracted services	6,542	1,616	(2,044)
Telephone	-	1,510	325
Rent	-	800	-
Office equipment lease	688	593	325
Renovations	-	460	-
Bank charges and interest	-	-	(85)
Office supplies and expenses	-	-	1,129
Administration	-	-	1
	600,768	915,709	757,003
Deficit before transfers	(97,592)	(583,998)	(385,063)
Transfers between programs	88,161	-	193,980
Deficit	(9,431)	(583,998)	(191,083)

Little Pine First Nation
Education

Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada			
Indigenous and Northern Affairs Canada	2,987,253	3,031,816	2,701,203
Deferred revenue - prior year	-	-	11,900
Other revenue	63,044	169,348	8,772
Battleford Agency Tribal Chiefs CDC	13,180	13,179	15,400
Rental income	8,172	-	-
	3,071,649	3,214,343	2,737,275
Expenses			
Salaries and benefits	2,162,144	2,189,439	1,977,518
Living allowance	336,014	385,278	368,161
Tuition	211,382	185,344	211,382
Repairs and maintenance	176,630	130,662	61,123
Student expenses	43,284	75,501	52,508
Office supplies and expenses	45,234	42,398	46,379
Utilities	35,600	37,336	33,189
Travel	35,680	30,779	34,600
Activities and recreation	10,000	24,338	11,798
Meeting	11,137	18,564	9,174
Community events	11,000	18,255	21,504
Amortization	-	16,030	7,931
Telephone	9,571	15,950	5,051
Training	17,075	7,289	7,516
Contracted services	-	7,278	5,392
Bank charges and interest	5,160	5,149	5,073
Miscellaneous	-	4,632	1,000
Insurance	5,700	4,043	16,587
Fuel	2,500	2,725	3,989
Professional fees	1,685	882	1,685
Office equipment lease	5,700	780	5,710
Bad debts	-	-	1,527
Advertising and promotion	-	-	862
Elders fees	-	-	6,446
	3,125,496	3,202,652	2,896,105
Surplus (deficit) before transfers	(53,847)	11,691	(158,830)
Transfers between programs	58,000	214,835	58,000
Surplus (deficit)	4,153	226,526	(100,830)

Little Pine First Nation
Social Services

Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	<i>2017</i> <i>Budget</i> <i>(Note 17)</i>	<i>2017</i> <i>Actual</i>	<i>2016</i> <i>Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	1,796,078	1,575,611	1,618,090
Forfeited INAC funding	212,777	(19,848)	(112,758)
	2,008,855	1,555,763	1,505,332
Expenses			
Basic needs	1,392,213	1,312,776	1,202,062
Salaries and benefits	125,104	82,944	82,879
Training	216,000	72,535	84,889
Community events	45,602	37,783	29,731
Contracted services	37,771	37,771	37,771
Program expense	104,800	26,400	26,400
Office supplies and expenses	1,200	8,431	(1,030)
Travel	2,344	5,788	7,334
Telephone	884	640	66
Activities and recreation	4,000	-	1,490
Miscellaneous	(32,671)	-	34
Meeting	1,200	-	1,745
Fuel	-	-	(893)
	1,898,447	1,585,068	1,472,478
Surplus (deficit) before transfers	110,408	(29,305)	32,854
Transfers between programs	(24,000)	(58,000)	(58,000)
Surplus (deficit)	86,408	(87,305)	(25,146)

Little Pine First Nation
First Nation Programs
Schedule 8 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 17)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	413,194	158,412	46,847
First Nations and Inuit Health Branch	35,000	35,000	35,000
Canada Mortgage and Housing Corporation	3,500	-	14,000
First Nations Trust	688,992	634,541	655,676
Lease and royalty income	-	265,994	270,688
Other revenue	701,381	242,951	431,671
Battleford Agency Tribal Chiefs CDC	281,836	91,953	99,965
Interest income	-	28,165	124,201
Administration fees	-	24,328	-
Band housing - user fees	8,426	15,059	14,382
Battleford Tribal Council Indian Health Services	8,000	8,667	8,667
Rental income	-	-	6,500
	2,140,329	1,505,070	1,707,597
Expenses			
Salaries and benefits	309,239	469,504	412,146
Per capita distribution	406,400	397,800	384,452
Amortization	-	301,137	275,718
Elders fees	171,000	197,814	159,810
Activities and recreation	248,398	123,727	111,166
Repairs and maintenance	1,238,247	103,054	178,720
Travel	23,500	89,218	76,452
Band member assistance	43,897	69,905	68,735
Interest on long-term debt	-	43,835	-
Utilities	58,400	39,947	40,982
Telephone	9,000	26,576	29,475
Community events	43,735	26,173	6,143
Meeting	12,735	25,809	6,483
Band development	19,000	25,034	-
Administration	2,899	14,334	3,637
Fuel	1,800	5,803	23,835
Insurance	891	5,386	3,557
Training	47,877	3,947	82
Office supplies and expenses	39,219	3,727	6,722
Miscellaneous	6,615	1,200	915
Renovations	-	1,153	-
Property tax	2,511	450	(1,225)
Contracted services	190,733	-	(36,504)
Professional fees	19,580	-	(6,405)
Bad debts	-	-	49,021
Bank charges and interest	474	-	(949)
Recovery expense	-	-	70,000
	2,896,150	1,975,533	1,862,968
Deficit before transfers	(755,821)	(470,463)	(155,371)
Transfers between programs	147,180	(3,401,000)	(362,165)
Surplus (deficit)	(608,641)	(3,871,463)	(517,536)

Little Pine First Nation
Other Programs

Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
Revenue			
Canada Mortgage and Housing Corporation	-	286,583	300,144
CMHC Retrofit	-	49,783	-
Retail gas and convenience store sales	-	2,427,679	2,317,363
Permit income	1,204,920	1,197,686	1,107,912
Rental income	-	305,280	305,280
Other revenue	87,800	268,943	323,000
Lease and royalty income	126,000	76,700	134,094
Earnings (loss) from investment in Nation business entities	-	76,020	(217,675)
Interest income	20,100	6,386	27,735
Recovery of bad debts	-	-	60,594
	1,438,820	4,695,060	4,358,447
Expenses			
Cost of sales	-	1,948,764	1,921,780
Salaries and benefits	152,525	384,878	372,705
Amortization	-	349,066	403,426
Band member assistance	181,200	340,099	247,510
Travel	217,075	188,272	209,076
Band development	125,000	181,272	185,033
Renovations	55,000	151,361	85,450
Repairs and maintenance	20,000	103,443	102,992
Professional fees	141,180	86,941	133,018
Community events	62,000	83,147	85,754
Bad debts	-	66,427	563
Administration	-	52,479	40,524
Interest on long-term debt	-	52,362	76,934
Insurance	-	48,439	56,365
Community donations	-	32,394	27,645
Honourarium	9,600	28,500	28,241
Utilities	10,000	28,238	32,628
Meeting	16,200	27,630	27,555
Chief and council per diems	15,600	20,200	23,946
Office equipment lease	-	19,606	8,882
Office supplies and expenses	15,000	18,640	37,757
Contracted services	16,200	16,096	39,325
Bank charges and interest	4,405	15,795	18,922
Miscellaneous	2,100	12,522	16,129
Advertising and promotion	-	5,637	7,195
Training	-	1,908	-
Telephone	-	1,688	6,295
Fuel	-	90	267
Activities and recreation	3,700	-	3,700
	1,046,785	4,265,894	4,199,617
Surplus before transfers	392,035	429,166	158,830
Transfers between programs	(384,407)	2,015,000	168,185
Surplus	7,628	2,444,166	327,015