



Moosomin First Nation
Consolidated Financial Statements
March 31, 2017



Moosomin First Nation Contents

For the year ended March 31, 2017

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To the Members of Moosomin First Nation:


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.

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of Moosomin First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

July 24, 2017



Randy Barkway CPA-CGA.
Management:

Independent Auditors' Report

To the Members of Moosomin First Nation:

We have audited the accompanying consolidated financial statements of Moosomin First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Moosomin First Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Restated comparative information

Without modifying our opinion we draw attention to Note 18 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2016 has been restated. The consolidated financial statements of Moosomin First Nation for the year ended March 31, 2016 (prior to the restatement of the comparative information) were reported on by another auditor who expressed an unqualified opinion on those consolidated financial statements on July 29, 2016.

Saskatoon, Saskatchewan

July 24, 2017

MNP LLP

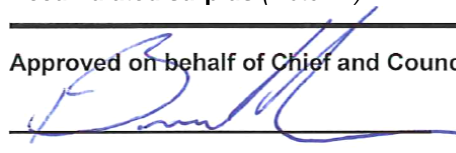
Chartered Professional Accountants



Moosomin First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016 (Restated - Note 18)
Financial assets		
Current		
Cash	1,703,050	1,897,221
Restricted cash (Note 3)	3,950,901	2,172,463
Accounts receivable (Note 4)	187,137	313,537
Portfolio investments (Note 5)	1,011	1,011
Advances receivable	-	99,146
Subtotal of current assets	5,842,099	4,483,378
Investment in Nation business entity (Note 6)	228,551	100
Funds held in Ottawa Trust Fund (Note 7)	183,840	252,089
Total financial assets	6,254,490	4,735,567
Liabilities		
Current		
Accounts payable and accruals	1,807,442	817,601
Deferred revenue (Note 8)	2,328,798	1,458,990
Current portion of long-term debt (Note 9)	760,905	442,576
Subtotal of current liabilities	4,897,145	2,719,167
Long-term debt (Note 9)	4,195,393	4,323,041
Total financial liabilities	9,092,538	7,042,208
Net debt	(2,838,048)	(2,306,641)
Contingent liabilities (Note 14)		
Non-financial assets		
Tangible capital assets (Note 10)	43,073,097	37,915,670
Prepaid expenses	40,250	24,865
Total non-financial assets	43,113,347	37,940,535
Accumulated surplus (Note 11)	40,275,299	35,633,894

Approved on behalf of Chief and Council


Chief


Councillor



Moosomin First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>2017 Budget (Note 13)</i>	<i>2017 Actual</i>	<i>2016 Actual (Restated - Note 18)</i>
Revenues			
Indigenous and Northern Affairs Canada (Note 17)	4,268,481	11,126,775	5,592,209
Specific Land Claims Trust	1,117,000	1,162,068	1,403,473
Other	422,220	708,340	518,321
First Nations Trust	656,000	577,707	663,014
Rental	196,294	406,111	357,696
Canada Mortgage and Housing Corporation	-	352,008	199,796
Treaty 6 Education	150,205	266,937	131,524
Health Canada	118,136	228,311	129,800
Revenue trust funds (Note 7)	400,000	193,751	285,659
Battleford Agency Tribal Chiefs	14,400	163,574	214,612
Battle River Treaty 6 Health Centre	215,265	160,992	189,240
SITAG	-	124,311	124,023
CMHC RRAP	-	46,316	-
Insurance proceeds	98,477	-	165,289
Interest	-	-	15,567
Loss from investment in Nation business entity (Note 6)	-	(31,648)	-
	7,656,478	15,485,553	9,990,223
Program expenses			
Band Government	642,763	806,665	825,175
Band Based Capital	361,395	646,452	510,151
Major Capital	321,506	95,030	548,351
Community Infrastructure	672,605	1,613,099	1,641,913
Education	2,641,191	3,181,365	2,513,946
Other	1,163,654	1,405,028	1,333,769
CMHC Rental Housing	-	640,892	269,069
Specific Land Claim	1,743,618	2,455,617	1,971,359
Total expenses	7,546,732	10,844,148	9,613,733
Surplus	109,746	4,641,405	376,490
Accumulated surplus, beginning of year, as previously stated	35,633,894	35,633,894	28,717,139
Prior period adjustment (Note 18)	-	-	6,540,265
Accumulated surplus, beginning of year, as restated	35,633,894	35,633,894	35,257,404
Accumulated surplus, end of year	35,743,640	40,275,299	35,633,894



Moosomin First Nation

Consolidated Statement of Changes in Net Debt

For the year ended March 31, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
Surplus	109,746	4,641,405	376,490
Purchases of tangible capital assets	-	(6,471,297)	(2,755,258)
Amortization of tangible capital assets	-	1,313,870	1,129,566
Proceeds on disposal of tangible capital assets	-	-	15,995
Acquisition of prepaid expenses	-	(15,385)	(24,865)
Change in net debt	109,746	(531,407)	(1,258,072)
Net debt, beginning of year	(2,306,641)	(2,306,641)	(1,048,569)
Net debt, end of year	(2,196,895)	(2,838,048)	(2,306,641)



Moosomin First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	4,641,405	376,490
Non-cash items		
Amortization of tangible capital assets	1,313,870	1,129,566
Loss from investment in Nation business entity	31,648	-
	5,986,923	1,506,056
Changes in working capital accounts		
Accounts receivable	126,400	(112,379)
Advances receivable	99,146	-
Prepaid expenses	(15,385)	(24,865)
Funds held in Ottawa Trust Fund	68,249	77,357
Accounts payable and accruals	989,841	414,489
Deferred revenue	869,808	474,571
	8,124,982	2,335,229
Financing activities		
Advances of long-term debt	690,645	2,672,653
Repayment of long-term debt	(499,964)	(384,168)
	190,681	2,288,485
Capital activities		
Purchases of tangible capital assets	(6,471,297)	(2,755,258)
Proceeds on disposal of tangible capital assets	-	15,995
	(6,471,297)	(2,739,263)
Investing activities		
Contribution to Nation business entity	(260,099)	(100)
Increase in cash resources	1,584,267	1,884,351
Cash resources, beginning of year	4,069,684	2,185,333
Cash resources, end of year	5,653,951	4,069,684
Cash resources are composed of:		
Cash and cash equivalents	1,703,050	1,897,221
Restricted cash	3,950,901	2,172,463
	5,653,951	4,069,684
Supplementary cash flow information		
Interest paid	115,751	98,738



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

1. Operations

The Moosomin First Nation (the "First Nation") is located in Treaty 6 Territory, Canada, and provides various services to its Members. Moosomin First Nation includes all entities that are accountable to the First Nation and are controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered by third parties on behalf of the Moosomin First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Moosomin First Nation
- Moosomin First Nation C.M.H.C. Housing Projects

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

Moosomin First Nation's business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the consolidated 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:

- Moosomin First Nation Economic Development Limited Partnership

Basis of presentation

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become 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.

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.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for general operations is included in restricted cash. Restricted cash consists of CMHC Operating Reserve, CMHC Replacement Reserve, and capital project bank accounts.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

2. Significant accounting policies (Continued from previous page)

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

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.

The First Nation's original reserve land is not recognized in the consolidated financial statements.

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:

	Method	Rate
Arena	declining balance	5 %
Equipment	declining balance	25 %
Housing	declining balance	5 %
Housing (CMHC)	straight-line	20-25 years
Infrastructure	declining balance	5 %

Land and assets under construction are not amortized. In the year of addition assets are amortized using half of the above rates.

Long-term debt

Long-term financing is recognized in the period the financing is received and recorded as an increase in long-term debt.

Repayments of long-term financing are recognized as a decrease in long-term debt.

Funds held in trust

Funds held in trust on behalf of the First Nation's Members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

There are no known liabilities at March 31, 2017.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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

Revenue recognition

Funding

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

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.

Other revenues

Rental and lease revenue is recognized over the rental term. Other revenue is recognized as it becomes receivable or when it is earned.

Use of estimates

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

Segments

The First Nation conducts its business through 8 reportable segments (Note 15). 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, revenues 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.

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been included in these consolidated financial statements.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

2. Significant accounting policies (Continued from previous page)

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. A related standard PS 1201, was issued to address changes to financial statement presentation related to financial instruments. In June 2015, the effective date was deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

Assets, Contingent Assets and Contractual Rights

In June 2015, 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 recognized.

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.

3. Restricted cash

	2017	2016
Lagoon upgrade project	1,584,366	619,748
School flood damage project	1,043,585	-
CMHC replacement reserve	385,072	384,808
CMHC operating reserve	371,471	350,076
Band development	262,571	-
Emergency flood project	239,190	500,000
New school project	39,646	-
Wind energy project	25,000	-
Sewage pump	-	317,803
Water treatment plant	-	28
	3,950,901	2,172,463



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

4. Accounts receivable

	2017	2016
Members	198,123	228,742
CMHC	107,934	34,607
Other	78,341	62,395
Health Canada	11,664	11,664
Battlefords Agency Tribal Chiefs Inc.	-	70,419
Battleford River Treaty 6 Health Centre Inc.	-	59,635
Indigenous and Northern Affairs Canada	-	55,000
Moosomin Daycare	-	31,204
	396,062	553,666
Less: Allowance for doubtful accounts	208,925	240,129
	187,137	313,537

5. Portfolio investments

	2017	2016
BATC Investments Ltd. - 10 Class A common shares - 20% ownership	10	10
BATC Investments Limited Partnership - 1,000 units - 20% ownership	1,000	1,000
BATC Land Holdings Ltd. - 25 Class A common shares - 20% ownership	1	1
	1,011	1,011



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

6. Investment in Nation business entity

The First Nation has an investment in the following entity:

	<i>Beginning of year</i>	<i>Net income (loss)</i>	<i>Contributions</i>	<i>2017 End of year</i>
Government Business Enterprise				
Moosomin First Nation Economic Development Limited Partnership	100	(31,648)	260,099	228,551

Summary financial information for the First Nation business enterprise, accounted for using the modified equity method, is as follows:

	<i>Moosomin First Nation Economic Development Company Limited Partnership As at December 31, 2016</i>
Current assets	24,902
Investment	203,649
Total assets	228,551
Accumulated surplus	228,551
Total revenues	(21,007)
Total expenses	10,641
Comprehensive loss	(31,648)



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

7. Funds held in Ottawa Trust Fund

Capital and Revenue Trust monies are transferred to the First Nation on the authorization of Chief and Council, with the consent of the Minister of Indigenous and Northern Affairs Canada.

	2017	2016
Revenue Trust		
Balance, beginning of year	252,089	266,430
Land leases and interest	193,751	285,659
	445,840	552,089
Less: Transfers to Nation	262,000	300,000
Balance, end of year	183,840	252,089

8. Deferred revenue

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

	Beginning balance 2017	Contributions received	Contributions utilized	Ending balance 2017
INAC - School Flood	198,514	1,750,000	1,204,365	744,149
INAC - Moosomin Saulteaux Lagoon	469,480	3,000,000	2,878,904	590,576
Specific Claims	348,559	-	45,219	303,340
INAC - Sports Grounds	-	550,000	410,504	139,496
Enbridge	62,371	219,300	153,390	128,281
INAC - Renos and additions	-	250,000	124,244	125,756
INAC - Sewage Pumping Station	317,803	1,292,100	1,511,079	98,824
INAC - Fire Truck and Fire Hall	-	110,000	27,551	82,449
INAC - Wind Energy	-	50,000	6,047	43,953
INAC - Land Use Plan	-	75,000	36,050	38,950
INAC - New School	-	80,000	46,976	33,024
INAC - Water Treatment	56,261	-	56,261	-
Land lease	4,573	-	4,573	-
BATC CDC	1,234	-	1,234	-
INAC - Lagoon	195	-	195	-
	1,458,990	7,376,400	6,506,592	2,328,798



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

9. 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 loans:

Phase	Monthly payment including interest	Interest rate	Renewal Date	<u>2017</u>	<u>2016</u>
I	1,851	1.12%	1-Feb-2020	185,084	205,114
II	1,494	1.92%	1-Apr-2019	189,707	203,867
III	3,893	1.31%	1-Dec-2021	427,405	467,709
IV	2,714	1.85%	1-Aug-2019	356,814	382,557
V	6,033	1.14%	1-Jun-2021	946,771	1,006,228
VI	8,420	1.13%	1-Jul-2021	1,336,613	---
				3,442,394	2,265,475
Innovation Credit Union consolidation loan, repayable in quarterly instalments of \$73,290 including interest at 5.4%, due July 2020, secured by property and assignment of specified revenues				850,209	1,092,315
Innovation Credit Union Western Alliance loan, repayable in quarterly instalments of \$14,151 including interest at 5.4%, due April 2021, secured by property and assignment of specified revenues				205,174	-
Innovation Credit Union 2016 Christmas distribution loan, repaid in a single payment of \$200,000 plus interest at 4.45% in April 2017.				200,000	-
Catholic Diocese loan, repayable in yearly payments of \$39,800 including interest at 3%, due June 2022				183,130	-
Innovation Credit Union mulcher loan, repayable in monthly instalments of \$3,547 including interest at 4.95%, due August 2018, secured by property and assignment of specified revenues				57,515	-
Caterpillar Finance loan, repayable in monthly instalments of \$1,202 including interest at 6.55%, due June 2018, secured by a backhoe				17,876	30,100
CMHC Phase 6 advances				-	1,365,165
CMHC RRAP loan				-	12,562
				4,956,298	4,765,617
Less: current portion				760,905	442,576
				4,195,393	4,323,041

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

2018	760,905
2019	629,066
2020	639,575
2021	509,260
2022	371,261



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

10. Tangible capital assets

For the year ended March 31, 2017

	Cost				Accumulated Amortization			2017
	Opening balance	Additions	Transfer assets under construction	Ending balance	Opening balance	Current amortization	Ending balance	Net book value
Arena	2,655,571	-	-	2,655,571	1,727,385	46,409	1,773,794	881,777
Equipment	2,581,302	165,321	-	2,746,623	1,908,659	188,825	2,097,484	649,139
Housing	9,791,199	-	1,393,720	11,184,919	4,320,753	483,800	4,804,553	6,380,366
Infrastructure	18,701,054	-	-	18,701,054	6,804,117	594,836	7,398,953	11,302,101
Assets under construction	1,981,309	6,305,976	(1,393,720)	6,893,565	-	-	-	6,893,565
Purchased land	16,966,149	-	-	16,966,149	-	-	-	16,966,149
	52,676,584	6,471,297	-	59,147,881	14,760,914	1,313,870	16,074,784	43,073,097

For the year ended March 31, 2016

	Cost			Accumulated Amortization			2016
	Opening balance	Additions	Ending balance	Opening balance	Current amortization	Ending balance	Net book value (Restated - Note 18)
	<i>(Restated - Note 17)</i>						
Arena	2,655,571	-	2,655,571	1,678,533	48,852	1,727,385	928,186
Equipment	2,320,731	260,571	2,581,302	1,728,789	179,870	1,908,659	672,643
Housing	9,791,199	-	9,791,199	4,032,835	287,918	4,320,753	5,470,446
Infrastructure	18,187,676	513,378	18,701,054	6,191,191	612,926	6,804,117	11,896,937
Assets under construction	-	1,981,309	1,981,309	-	-	-	1,981,309
Purchased land	16,966,149	-	16,966,149	-	-	-	16,966,149
	49,921,326	2,755,258	52,676,584	13,631,348	1,129,566	14,760,914	37,915,670

In the current year management revised its estimates of the useful lives of the CMHC Housing. This change in estimate is being applied prospectively. Amortization in the current year increased by \$125,143 as a result of this change.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

11. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Operating	(186,762)	315,862
Capital assets	39,372,182	34,242,368
Commercial	23,377	1,111
CMHC operating reserve	396,551	391,544
CMHC replacement reserve	486,111	430,920
Ottawa Trust Fund	183,840	252,089
	40,275,299	35,633,894

12. Funds and reserves

The Moosomin First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration.
- Capital Asset Fund reports on the capital assets and projects of the First Nation.
- Commercial Fund reports on commercial business operations owned by the First Nation.
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under the Program.
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses.
- Ottawa Trust Fund reports on trust moneys owned by the First Nation and held by the Government of Canada.

13. Budget information

The disclosed budget information was approved by Chief and Council on June 21, 2016. The First Nation did not budget for SITAG, CMHC or capital projects. Budgets for capital project are prepared as applications for funding are submitted.

14. Contingent liabilities

- a) The First Nation has obtained legal counsel to represent them in various claims against the Government of Canada. Fees relating to these claims have not been invoiced. It is expected that any fees relating to these claims will be invoiced when the claim is resolved and will be paid from settlement proceeds.
- b) These consolidated financial statements are subject to review by the First Nation's funders. It is possible that adjustments could be made based on the results of their reviews.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

15. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Government - includes administration and governance activities.
- Band Based Capital - reports on repairs and maintenance of infrastructure.
- Major Capital - reports on major capital projects.
- Community Infrastructure - includes operations for the maintenance of the Nation's buildings and infrastructure.
- Education - includes the operations of education programs.
- Other - reports on operations of other programs.
- CMHC Rental Housing - reports on Canada Mortgage and Housing Corporation rental housing.
- Specific Land Claims - provides for the management of a specific land claims trust and the annual income allocation to the First Nation.

16. Economic dependence

Moosomin First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

17. Indigenous and Northern Affairs Canada Reconciliation

INAC funding per confirmation	\$11,985,224
Add: Deferred revenue, beginning	1,050,612
Deduct: Deferred revenue, ending	(1,897,177)
Risk management governance capacity development reconciliation	(4,959)
CPP/Pension - FN employer reconciliation	(6,925)
	\$11,126,775

18. Prior period adjustment

During the year, the First Nation identified land purchased by the Treaty Land Entitlement Trust should have been reported as a tangible capital asset. As such, the financial statements have been restated with adjustment to the prior year to include \$6,540,265 of purchased land in tangible capital assets and an increase to opening and ending accumulated surplus of \$6,540,265.

19. Comparative figures

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



Moosomin First Nation

Schedule of Consolidated Expenses by Object

For the year ended March 31, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
Salaries and benefits	2,759,810	3,085,132	2,617,927
Amortization of tangible capital assets	-	1,313,870	1,129,566
Repairs and maintenance	768,072	1,136,734	952,596
Contracted services	1,429,954	1,027,881	1,469,717
Member assistance	595,000	929,897	694,150
Student allowance	484,000	751,341	408,363
Travel, meetings and honoraria	449,600	745,681	457,162
Professional fees	192,050	365,456	438,315
Supplies	290,256	361,983	221,442
Insurance	198,155	226,842	192,787
Utilities	202,660	220,767	221,736
Other	71,766	181,449	306,622
Workshops and training	37,600	164,810	166,665
Interest on long-term debt	-	115,751	98,738
Rent	9,000	85,430	59,000
Contribution to Moosomin Treaty Land Entitlement Trust	-	63,869	-
Administration	31,359	42,127	88,464
Bank charges and interest	27,450	22,387	36,378
Bad debts	-	2,741	54,105
	7,546,732	10,844,148	9,613,733



Moosomin First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 13)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	682,196	788,271	722,239
Other	-	27,929	500
	682,196	816,200	722,739
Expenses			
Salaries and benefits	321,104	388,796	268,784
Professional fees	53,600	231,972	194,645
Travel, meetings and honoraria	19,800	103,466	20,241
Contracted services	139,000	71,957	239,986
Supplies	24,000	38,678	44,714
Utilities	12,600	9,879	12,316
Bank charges and interest	7,200	9,438	12,289
Repairs and maintenance	-	9,217	-
Workshops and training	-	6,262	15,758
Other	50,000	-	1,125
Administration	15,459	(63,000)	15,317
	642,763	806,665	825,175
Surplus (deficit) before transfers	39,433	9,535	(102,436)
Transfers between programs	-	39,369	220,696
Surplus	39,433	48,904	118,260



Moosomin First Nation
Band Based Capital
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 13)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	361,395	485,639	326,395
CMHC RRAP	-	46,316	-
Other	-	-	38,400
Insurance proceeds	-	-	24,413
	361,395	531,955	389,208
Expenses			
Repairs and maintenance	162,240	449,105	314,586
Insurance	123,155	123,155	119,990
Salaries and benefits	36,000	40,000	40,000
Contracted services	40,000	34,192	33,999
Travel, meetings and honoraria	-	-	1,576
	361,395	646,452	510,151
Deficit before transfers	-	(114,497)	(120,943)
Transfers between programs	-	117,834	(2,125,899)
Surplus (deficit)	-	3,337	(2,246,842)



Moosomin First Nation Major Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	-	6,150,241	1,452,198
Other	6,500	70,000	10,128
Interest	-	-	271
Insurance proceeds	98,477	-	114,472
Battle River Treaty 6 Health Centre	44,720	-	44,720
	149,697	6,220,241	1,621,789
Expenses			
Repairs and maintenance	208,832	95,030	175,189
Contracted services	100,341	-	253,886
Professional fees	-	-	101,684
Rent	9,000	-	9,000
Administration	-	-	5,000
Utilities	2,226	-	2,226
Supplies	841	-	841
Bank charges and interest	-	-	525
Other	266	-	-
	321,506	95,030	548,351
Surplus (deficit) before transfers	(171,809)	6,125,211	1,073,438
Transfers between programs	154,419	(19,203)	(14,300,465)
Surplus (deficit)	(17,390)	6,106,008	(13,227,027)



Moosomin First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 13)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Indigenous and Northern Affairs Canada	562,092	559,312	598,531
Other	14,400	15,058	17,461
Battleford Agency Tribal Chiefs	-	12,286	10,000
Insurance proceeds	-	-	20,244
	576,492	586,656	646,236
Expenses			
Amortization of tangible capital assets	-	908,944	978,109
Contracted services	242,663	210,283	230,610
Salaries and benefits	153,717	163,948	159,837
Utilities	125,500	157,792	123,054
Repairs and maintenance	121,200	137,397	127,547
Supplies	28,325	31,337	18,570
Travel, meetings and honoraria	1,200	3,398	1,784
Interest on long-term debt	-	-	2,402
	672,605	1,613,099	1,641,913
Deficit before transfers	(96,113)	(1,026,443)	(995,677)
Transfers between programs	-	-	16,755,222
Surplus (deficit)	(96,113)	(1,026,443)	15,759,545



Moosomin First Nation Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	2,662,798	3,143,312	2,492,846
Treaty 6 Education	150,205	266,937	131,524
Other	-	15,433	18,444
	2,813,003	3,425,682	2,642,814
Expenses			
Salaries and benefits	1,718,670	1,877,971	1,627,214
Student allowance	484,000	581,242	408,363
Contracted services	304,831	330,806	310,913
Supplies	107,990	233,915	122,509
Administration	15,900	63,000	32,947
Travel, meetings and honoraria	7,200	49,174	6,698
Amortization of tangible capital assets	-	27,174	-
Workshops and training	2,600	15,467	-
Professional fees	-	1,405	5,127
Repairs and maintenance	-	1,211	175
	2,641,191	3,181,365	2,513,946
Surplus before transfers	171,812	244,317	128,868
Transfers between programs	-	-	(13,522)
Surplus	171,812	244,317	115,346



Moosomin First Nation Other

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
Revenues			
First Nations Trust	656,000	577,707	663,014
Other	385,820	355,261	220,957
Health Canada	118,136	228,311	129,800
Rental	196,294	221,101	202,836
Revenue trust funds	400,000	193,751	285,659
Battle River Treaty 6 Health Centre	170,545	160,992	144,520
Battleford Agency Tribal Chiefs	14,400	147,358	204,612
SITAG	-	124,311	124,023
Interest	-	-	12,999
Loss from investment in Nation business entity	-	(31,648)	-
	1,941,195	1,977,144	1,988,420
Expenses			
Member assistance	185,000	245,799	306,493
Contracted services	547,072	235,092	338,104
Other	4,500	174,735	4,846
Salaries and benefits	130,048	162,523	122,654
Workshops and training	-	143,081	117,225
Travel, meetings and honoraria	51,400	131,133	55,820
Repairs and maintenance	128,100	114,918	177,449
Interest on long-term debt	-	65,331	47,341
Contribution to Moosomin Treaty Land Entitlement Trust	-	63,869	-
Insurance	-	27,888	-
Professional fees	8,450	11,790	14,922
Administration	-	11,527	10,000
Utilities	36,534	10,044	59,368
Supplies	72,300	6,718	18,392
Bank charges and interest	250	580	3,404
Rent	-	-	50,000
Bad debts	-	-	7,751
	1,163,654	1,405,028	1,333,769
Surplus before transfers	777,541	572,116	654,651
Transfers between programs	(573,419)	(717,785)	(507,160)
Surplus (deficit)	204,122	(145,669)	147,491



Moosomin First Nation
CMHC Rental Housing
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 13)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Canada Mortgage and Housing Corporation	-	352,008	199,796
Rental	-	185,010	154,860
	-	537,018	354,656
Expenses			
Amortization of tangible capital assets	-	377,752	151,457
Repairs and maintenance	-	143,911	10,512
Interest on long-term debt	-	48,544	49,905
Insurance	-	31,585	26,689
Administration	-	30,600	25,200
Professional fees	-	8,500	5,306
	-	640,892	269,069
Surplus (deficit) before transfers	-	(103,874)	85,587
Transfers between programs	-	-	(85,832)
Deficit	-	(103,874)	(245)



Moosomin First Nation
Specific Land Claim
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 13)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenues			
Specific Land Claims Trust	1,117,000	1,162,068	1,403,473
Other	15,500	224,659	212,431
Battleford Agency Tribal Chiefs	-	3,930	-
Insurance proceeds	-	-	6,160
Interest	-	-	2,297
	1,132,500	1,390,657	1,624,361
Expenses			
Member assistance	410,000	684,098	387,657
Travel, meetings and honoraria	370,000	458,510	371,043
Salaries and benefits	400,271	451,894	399,438
Repairs and maintenance	147,700	185,945	147,138
Student allowance	-	170,099	-
Contracted services	56,047	145,551	62,219
Professional fees	130,000	111,789	116,631
Rent	-	85,430	-
Supplies	56,800	51,335	16,416
Insurance	75,000	44,214	46,108
Utilities	25,800	43,052	24,772
Bank charges and interest	20,000	12,369	20,160
Other	17,000	6,714	300,651
Bad debts	-	2,741	46,354
Interest on long-term debt	-	1,876	(910)
Workshops and training	35,000	-	33,682
	1,743,618	2,455,617	1,971,359
Deficit before transfers	(611,118)	(1,064,960)	(346,998)
Transfers between programs	419,000	579,785	56,960
Deficit	(192,118)	(485,175)	(290,038)