



Moosomin First Nation
Consolidated Financial Statements
March 31, 2018



Moosomin First Nation Contents

For the year ended March 31, 2018

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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 26, 2018

Signed By: Ron Mair

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, 2018, and the consolidated statements of operations and accumulated surplus, changes in net debt and 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, 2018 and the results of its operations, changes in net debt and and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 26, 2018

MNP LLP

Chartered Professional Accountants



Moosomin First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash	1,250,787	1,703,050
Restricted cash (Note 4)	5,902,745	3,950,901
Accounts receivable (Note 5)	292,775	187,137
Portfolio investments (Note 6)	1,011	1,011
Advances to business entity (Note 7)	72,824	-
Subtotal of current assets	7,520,142	5,842,099
Investment in Nation business entity (Note 7)	1,400,651	228,551
Funds held in Ottawa Trust Fund (Note 8)	24,100	183,840
Total financial assets	8,944,893	6,254,490
Liabilities		
Current		
Accounts payable and accruals	1,308,359	1,807,442
Deferred revenue (Note 9)	4,917,797	2,328,798
Current portion of long-term debt (Note 10)	764,817	760,905
Subtotal of current liabilities	6,990,973	4,897,145
Long-term debt (Note 10)	6,293,539	4,195,393
Total financial liabilities	13,284,512	9,092,538
Net debt	(4,339,619)	(2,838,048)
Contingent liabilities (Note 15)		
Non-financial assets		
Tangible capital assets (Note 11)	49,870,325	43,073,097
Prepaid expenses	37,825	40,250
Total non-financial assets	49,908,150	43,113,347
Accumulated surplus (Note 12)	45,568,531	40,275,299
Approved on behalf of Chief and Council		
Signed By: Preston Weenie	Acting Chief	Signed By: Hilliard Kahpeaysewat
		Councillor

The accompanying notes are an integral part of these consolidated financial statements



Moosomin First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Revenues			
Department of Indigenous Services Canada (Note 18)			
Flex	7,441,395	7,441,395	7,443,495
Fixed	4,508,450	4,140,993	4,004,322
Grant	468,346	515,221	468,346
Set	78,493	78,491	69,061
Funding recovered	-	-	(11,884)
Deferred revenue	(2,191,059)	(2,747,870)	(846,565)
	10,305,625	9,428,230	11,126,775
Contribution 10 new housing units (DISC)	-	2,250,000	-
Specific Land Claims Trust	1,175,055	851,147	1,162,068
Other	553,405	816,595	708,340
First Nations Trust	590,171	586,048	577,707
Rental	238,000	575,045	406,111
Canada Mortgage and Housing Corporation	10,000	372,400	352,008
Treaty 6 Education	337,390	360,296	266,937
Revenue trust funds (Note 8)	592,000	279,260	193,751
Battlefords Agency Tribal Chiefs	132,723	213,619	163,574
Battle River Treaty 6 Health Centre	159,145	161,703	160,992
Health Canada	156,679	191,674	228,311
CMHC RRAP	125,000	125,000	46,316
SITAG	-	119,101	124,311
Gain on disposal of tangible capital assets	-	34,512	-
Loss from investment in Nation business entity (Note 7)	-	(48,850)	(31,648)
	14,375,193	16,315,780	15,485,553
Program expenses			
Band Government	738,047	948,338	806,665
Band Based Capital	741,151	516,124	646,452
Major Capital	38,215	98,733	95,030
Community Infrastructure	689,180	1,661,893	1,613,099
Education	3,409,595	3,296,501	3,181,365
Other	1,002,465	1,332,714	1,405,028
CMHC Rental Housing	125,000	862,383	640,892
Specific Land Claim	1,978,450	2,305,862	2,455,617
Total expenses	8,722,103	11,022,548	10,844,148
Surplus	5,653,090	5,293,232	4,641,405
Accumulated surplus, beginning of year	40,275,299	40,275,299	35,633,894
Accumulated surplus, end of year	45,928,389	45,568,531	40,275,299

The accompanying notes are an integral part of these consolidated financial statements



Moosomin First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2018

	<i>2018 Budget (Note 13)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Surplus	5,653,090	5,293,232	4,641,405
Purchases of tangible capital assets	(4,478,264)	(8,272,047)	(6,471,297)
Amortization of tangible capital assets	-	1,462,227	1,313,870
Gain on disposal of tangible capital assets	-	(34,512)	-
Proceeds on disposal of tangible capital assets	-	47,104	-
Acquisition of prepaid expenses	-	-	(15,385)
Use of prepaid expenses	-	2,425	-
Change in net debt	1,174,826	(1,501,571)	(531,407)
Net debt, beginning of year	(2,838,048)	(2,838,048)	(2,306,641)
Net debt, end of year	(1,663,222)	(4,339,619)	(2,838,048)



Moosomin First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Surplus	5,293,232	4,641,405
Non-cash items		
Amortization of tangible capital assets	1,462,227	1,313,870
Gain on disposal of tangible capital assets	(34,512)	-
Loss from investment in Nation business entity	48,850	31,648
	6,769,797	5,986,923
Changes in working capital accounts		
Accounts receivable	(105,638)	126,400
Advances receivable	-	99,146
Prepaid expenses	2,425	(15,385)
Funds held in Ottawa Trust Fund	159,740	68,249
Accounts payable and accruals	(499,083)	989,841
Deferred revenue	2,588,999	869,808
	8,916,240	8,124,982
Financing activities		
Advances of long-term debt	2,901,472	690,645
Repayment of long-term debt	(799,414)	(499,964)
	2,102,058	190,681
Capital activities		
Purchases of tangible capital assets	(8,272,047)	(6,471,297)
Proceeds on loss of tangible capital assets	47,104	-
	(8,224,943)	(6,471,297)
Investing activities		
Advances to business entity	(72,824)	-
Contributions to Nation business entity	(1,220,950)	(260,099)
	(1,293,774)	(260,099)
Increase in cash resources	1,499,581	1,584,267
Cash resources, beginning of year	5,653,951	4,069,684
Cash resources, end of year	7,153,532	5,653,951
Cash resources are composed of:		
Cash and cash equivalents	1,250,787	1,703,050
Restricted cash	5,902,745	3,950,901
	7,153,532	5,653,951
Supplementary cash flow information		
Interest paid	159,775	115,751

The accompanying notes are an integral part of these consolidated financial statements



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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 the First Nation and all entities that are accountable to the First Nation and are controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

3. 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.

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 Company 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.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

3. Significant accounting policies (Continued from previous page)

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.

Portfolio investments

Long-term investments in entities that are not owned or controlled 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.

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, 2018.

There are no known liabilities at March 31, 2018.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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

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.

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.

Contributed tangible capital assets

Contributions of tangible capital assets are recognized at fair value at the date of contribution. Fair value is estimated using market or appraisal values.

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. Revenues from Specific Land Claims Trust are recognized when they become receivable based on the terms of the Trust Agreement.

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.

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.

Segments

The First Nation conducts its business through 8 reportable segments (Note 16). 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, 2018

4. Restricted cash

	2018	2017
Lagoon upgrade project	1,811,910	1,584,366
New school project	1,733,494	39,646
Green house project - general account	1,000,000	-
CMHC replacement reserve	431,487	385,072
CMHC operating reserve	418,942	371,471
School flood damage project	348,701	1,043,585
Emergency flood project	103,401	239,190
Wind energy project	31,265	25,000
Band development	23,545	262,571
	5,902,745	3,950,901

5. Accounts receivable

	2018	2017
Members	203,241	198,123
Other	148,990	78,341
SITAG	53,069	-
Canada Mortgage and Housing Corporation	47,051	107,934
Health Canada	35,000	11,664
Battlefords Agency Tribal Chiefs Inc.	8,215	-
	495,566	396,062
Less: Allowance for doubtful accounts	202,791	208,925
	292,775	187,137

6. Portfolio investments

	2018	2017
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, 2018

7. Investment in Nation business entity

The First Nation has an investment in the following entity:

	<i>Beginning of year</i>	<i>Contributions (April 1 - Dec 31)</i>	<i>Share of loss</i>	<i>Contributions (Jan 1 - Mar 31)</i>	<i>2018 Total investment</i>
Moosomin First Nation Economic Development Company Limited Partnership	228,551	640,000	(48,850)	580,950	1,400,651

Summary financial information for the First Nation business entity, accounted for using the modified equity method, for its December 31, 2017 year-end is as follows:

	<i>As at December 31, 2017</i>
Assets	
Current	696,134
Investments	214,968
Property, plant and equipment	13,493
Total assets	924,595
Liabilities	
Current	105,360
Total liabilities	105,360
Net assets	819,235
Total revenue	521,587
Total expenses	570,437
Loss	(48,850)

Included in current liabilities are advances of \$72,824 due to Moosomin First Nation.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

8. Funds held in Ottawa Trust Fund

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

	2018	2017
Revenue Trust		
Balance, beginning of year	183,840	252,089
Interest	1,187	-
Land leases and interest	278,073	193,751
	463,100	445,840
Less: Transfers to Nation	439,000	262,000
Balance, end of year	24,100	183,840

9. Deferred revenue

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

	<i>Beginning balance 2018</i>	<i>Contributions received (transfers to other projects)</i>	<i>Contributions utilized</i>	<i>Ending balance 2018</i>
DISC - New school	33,024	1,750,570	50,100	1,733,494
DISC - Moosomin Saulteaux Lagoon	590,576	4,100,000	3,471,432	1,219,144
DISC - Greenhouse project	-	1,000,000	-	1,000,000
DISC - School Flood	744,149	(30,570)	393,042	320,537
Specific Claims - minors	303,340	-	30,590	272,750
DISC - Repairs 10 units 17-18	-	250,000	-	250,000
DISC - Sewage Pumping Station	98,824	55,866	111,798	42,892
DISC - Fire Truck and Fire Hall	82,449	-	34,734	47,715
DISC - Wind Energy	43,953	-	12,688	31,265
Enbridge	128,281	-	128,281	-
DISC - Sports Grounds	139,496	-	139,496	-
DISC - Renos and additions	125,756	-	125,756	-
DISC - Land Use Plan	38,950	-	38,950	-
	2,328,798	7,125,866	4,536,867	4,917,797



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

10. 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>2018</u>	<u>2017</u>
I	1,851	1.12%	1-Feb-2020	164,834	185,084
II	1,494	1.92%	1-Apr-2019	175,283	189,707
III	3,893	1.31%	1-Dec-2021	386,030	427,405
IV	2,714	1.85%	1-Aug-2019	330,608	356,814
V	6,033	1.14%	1-Jun-2021	884,825	946,771
VI	8,420	1.13%	1-Jul-2021	1,250,204	1,336,613
VII	3,442	1.86%	1-Aug-2022	522,150	-
VIII	7,021	1.97%	1-Dec-2022	1,078,206	-
				4,792,140	3,442,394
Innovation Credit Union revolving loan, repayable in quarterly instalments of \$50,673 including interest at prime plus 3.0%, due October 2027, secured by general security agreement, assignment of gaming revenue, funding agreement advances and Ottawa Revenue Trust land revenue				1,218,497	-
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				664,362	850,209
Innovation Credit Union Western Alliance loan, repayable in quarterly instalments of \$14,151 including interest at prime plus 2.85%, due April 2021, secured by property and assignment of specified revenues				171,179	205,174
Catholic Diocese unsecured loan, repayable in yearly payments of \$39,800 including interest at 3%, due June 2022				148,824	183,130
Ford Finance loan, repayable in monthly instalments of \$944 including interest at 6.29%, due June 2022, secured by a garbage truck				42,153	-
Innovation Credit Union mulcher loan, repayable in monthly instalments of \$3,547 including interest at prime plus 2.25%, due August 2018, secured by property and assignment of specified revenues				16,979	57,515
Caterpillar Finance loan, repayable in monthly instalments of \$1,202 including interest at 6.55%, due June 2018, secured by a backhoe				4,222	17,876
Innovation Credit Union 2016 Christmas distribution loan - repaid during the year				-	200,000
				7,058,356	4,956,298
Less: current portion				764,817	760,905
				6,293,539	4,195,393



Moosomin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

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

2019	764,817
2020	784,239
2021	663,509
2022	536,537
2023	486,708



Moosomin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. Tangible capital assets

For the year ended March 31, 2018

	Cost				Accumulated Amortization				2018
	Opening balance	Additions	Disposals and Transfers	Ending balance	Opening balance	Current amortization	Disposals	Ending balance	Net book value
Arena	2,655,571	-	-	2,655,571	1,773,794	44,089	-	1,817,883	837,688
Equipment	2,746,623	68,465	-	2,815,088	2,097,484	170,846	-	2,268,330	546,758
Housing	11,184,919	3,989,446	(33,696)	15,140,669	4,804,553	645,709	(21,104)	5,429,158	9,711,511
Infrastructure	18,701,054	123,612	663,634	19,488,300	7,398,953	601,583	-	8,000,536	11,487,764
Assets under construction	6,893,565	4,036,824	(663,634)	10,266,755	-	-	-	-	10,266,755
Purchased land	16,966,149	53,700	-	17,019,849	-	-	-	-	17,019,849
	59,147,881	8,272,047	(33,696)	67,386,232	16,074,784	1,462,227	(21,104)	17,515,907	49,870,325

For the year ended March 31, 2017

	Cost				Accumulated Amortization				2017
	Opening balance	Additions	Transfer assets under construction	Ending balance	Opening balance	Current amortization	Disposals	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

During the year proceeds of \$47,104 were received for a loss on housing with cost of \$33,696 and accumulated amortization of \$21,104. In addition, the First Nation received a contribution of 10 housing units with a fair value of \$2,250,000 from the Department of Indigenous Services Canada. Fair value was determined by the funding amount directed to a third party to build the units.



Moosomin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

12. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Operating	(243,200)	(186,762)
Capital assets	44,866,051	39,372,182
Commercial	10,975	23,377
CMHC operating reserve	410,566	396,551
CMHC replacement reserve	500,039	486,111
Ottawa Trust Fund	24,100	183,840
	45,568,531	40,275,299

13. Budget information

The disclosed budget information was approved by Chief and Council on June 19, 2017. The First Nation did not budget for SITAG, CMHC or capital projects. Budgets for capital project are prepared as applications for funding are submitted.

The original budget approved by Chief and Council included amounts for principal payments of long-term debt in interest expenses, capital purchases as expenditures, and did not include deferrals for unexpended capital project funding. The following adjustments have been made to the budget to be compliant with Public Sector Accounting Standards:

- Debt service adjustment increased surplus \$454,655
- Capital purchases adjustment increased surplus \$4,669,555
- Deferred revenue - DISC adjustment decreased surplus \$3,996,134

Original budgeted surplus was \$4,524,994 and adjusted budgeted surplus is \$5,653,090.

14. 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.



Moosomin First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

15. 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.
- c) The First Nation has been named as a defendant in lawsuits on behalf of former employees concerning alleged wrongful dismissal. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or estimate the loss, if any, which may result.

16. 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.

17. Economic dependence

Moosomin First Nation receives a significant portion of its revenue from the Department of Indigenous Services Canada as a result of Treaties entered into with Her Majesty the Queen. These Treaties are administered by DISC 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.

18. Department of Indigenous Services Canada Reconciliation

DISC funding per confirmation	\$12,176,100
Add: Deferred revenue, beginning	1,897,177
Deduct: Deferred revenue, ending	(4,645,047)
	<hr/>
	\$9,428,230



Moosomin First Nation

Schedule of Consolidated Expenses by Object

For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Salaries and benefits	3,388,748	3,443,462	3,085,132
Amortization of tangible capital assets	-	1,462,227	1,313,870
Repairs and maintenance	1,050,791	1,147,345	1,136,734
Contracted services	762,371	934,501	1,027,881
Member assistance	847,523	844,634	929,897
Student allowance	537,964	653,061	751,341
Travel, meetings and honoraria	471,719	630,494	745,681
Professional fees	286,575	360,382	365,456
Supplies	440,234	334,976	361,983
Other	496,530	291,488	181,449
Insurance	144,000	239,901	226,842
Utilities	209,980	221,207	220,767
Interest on long-term debt	113,664	160,351	115,751
Workshops and training	-	122,700	164,810
Band contribution for CMHC rent	-	97,909	85,430
Administration	(39,996)	53,889	42,127
Bank charges and interest	12,000	24,021	22,387
Contribution to Moosomin Treaty Land Entitlement Trust	-	-	63,869
Bad debts	-	-	2,741
	8,722,103	11,022,548	10,844,148



Moosomin First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	<i>2018 Budget (Note 13)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenues			
Department of Indigenous Services Canada	808,372	951,447	788,271
Other	19,420	8,973	27,929
	827,792	960,420	816,200
Expenses			
Salaries and benefits	475,468	498,157	388,796
Professional fees	257,000	264,767	231,972
Contracted services	18,000	74,609	71,957
Repairs and maintenance	-	57,388	9,217
Travel, meetings and honoraria	44,375	53,417	103,466
Supplies	24,000	41,407	38,678
Utilities	13,200	12,928	9,879
Bank charges and interest	12,000	10,817	9,438
Workshops and training	-	848	6,262
Administration	(105,996)	(66,000)	(63,000)
	738,047	948,338	806,665
Surplus before transfers	89,745	12,082	9,535
Transfers between programs	4,500	4,500	39,369
Surplus	94,245	16,582	48,904



Moosomin First Nation
Band Based Capital
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	<i>2018 Budget (Note 13)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenues			
Department of Indigenous Services Canada	741,151	487,151	485,639
Other	-	28,000	-
CMHC RRAP	-	-	46,316
	741,151	515,151	531,955
Expenses			
Repairs and maintenance	557,151	354,951	449,105
Insurance	144,000	120,218	123,155
Salaries and benefits	40,000	40,000	40,000
Travel, meetings and honoraria	-	478	-
Utilities	-	477	-
Contracted services	-	-	34,192
	741,151	516,124	646,452
Deficit before transfers	-	(973)	(114,497)
Transfers between programs	-	-	117,834
Surplus (deficit)	-	(973)	3,337



Moosomin First Nation
Major Capital

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Revenues			
Department of Indigenous Services Canada	4,591,812	4,192,799	6,150,241
Contribution 10 new housing units	-	2,250,000	-
Other	56,769	84,491	70,000
	4,648,581	6,527,290	6,220,241
Expenses			
Repairs and maintenance	12,840	71,068	95,030
Professional fees	25,375	27,665	-
	38,215	98,733	95,030
Surplus before transfers	4,610,366	6,428,557	6,125,211
Transfers between programs	-	-	(19,203)
Surplus	4,610,366	6,428,557	6,106,008



Moosomin First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Revenues			
Department of Indigenous Services Canada	555,579	555,585	559,312
Battleford Agency Tribal Chiefs	13,200	12,028	12,286
Other	-	-	15,058
	568,779	567,613	586,656
Expenses			
Amortization of tangible capital assets	-	955,128	908,944
Contracted services	232,468	209,531	210,283
Salaries and benefits	152,772	178,845	163,948
Utilities	147,460	147,610	157,792
Repairs and maintenance	127,200	132,116	137,397
Supplies	26,880	36,376	31,337
Travel, meetings and honoraria	2,400	2,287	3,398
	689,180	1,661,893	1,613,099
Deficit	(120,401)	(1,094,280)	(1,026,443)



Moosomin First Nation Education

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Revenues			
Department of Indigenous Services Canada	3,601,711	3,234,248	3,143,312
Treaty 6 Education	337,390	360,296	266,937
Other	19,865	16,615	15,433
	3,958,966	3,611,159	3,425,682
Expenses			
Salaries and benefits	2,057,849	2,041,658	1,877,971
Student allowance	537,964	512,005	581,242
Contracted services	308,103	340,730	330,806
Supplies	383,854	241,433	233,915
Administration	66,000	66,000	63,000
Travel, meetings and honoraria	55,825	50,524	49,174
Amortization of tangible capital assets	-	20,380	27,174
Repairs and maintenance	-	16,417	1,211
Workshops and training	-	5,798	15,467
Professional fees	-	1,556	1,405
	3,409,595	3,296,501	3,181,365
Surplus	549,371	314,658	244,317



Moosomin First Nation Other

Schedule of Segment Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Revenues			
Department of Indigenous Services Canada	7,000	7,000	-
First Nations Trust	590,171	586,048	577,707
Other	402,711	484,329	355,261
Rental	238,000	362,045	221,101
Revenue trust funds	592,000	279,260	193,751
Battleford Agency Tribal Chiefs	119,523	201,591	147,358
Health Canada	156,679	191,674	228,311
Battle River Treaty 6 Health Centre	159,145	161,703	160,992
SITAG	-	119,101	124,311
Gain on loss of tangible capital assets	-	34,512	-
Canada Mortgage and Housing Corporation	10,000	25,000	-
Loss from investment in Nation business entity	-	(48,850)	(31,648)
	2,275,229	2,403,413	1,977,144
Expenses			
Salaries and benefits	218,760	241,993	162,523
Contracted services	143,200	220,833	235,092
Member assistance	157,923	194,823	245,799
Other	220,410	192,090	174,735
Travel, meetings and honoraria	69,119	118,150	131,133
Workshops and training	-	116,054	143,081
Repairs and maintenance	100,200	102,237	114,918
Interest on long-term debt	69,953	72,315	65,331
Insurance	-	27,335	27,888
Administration	-	18,109	11,527
Utilities	13,200	13,032	10,044
Professional fees	4,200	10,500	11,790
Supplies	5,500	4,625	6,718
Bank charges and interest	-	618	580
Contribution to Moosomin Treaty Land Entitlement Trust	-	-	63,869
	1,002,465	1,332,714	1,405,028
Surplus before transfers	1,272,764	1,070,699	572,116
Transfers between programs	(692,383)	(1,061,971)	(717,785)
Surplus (deficit)	580,381	8,728	(145,669)



Moosomin First Nation
CMHC Rental Housing
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	2018 Budget (Note 13)	2018 Actual	2017 Actual
Revenues			
Canada Mortgage and Housing Corporation	-	347,400	352,008
Rental	-	213,000	185,010
CMHC RRAP	125,000	125,000	-
	125,000	685,400	537,018
Expenses			
Amortization of tangible capital assets	-	486,719	377,752
Repairs and maintenance	125,000	233,659	143,911
Interest on long-term debt	-	59,435	48,544
Insurance	-	37,570	31,585
Administration	-	35,780	30,600
Professional fees	-	9,220	8,500
	125,000	862,383	640,892
Deficit	-	(176,983)	(103,874)



Moosomin First Nation
Specific Land Claim
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2018

	<i>2018 Budget (Note 13)</i>	<i>2018 Actual</i>	<i>2017 Actual</i>
Revenues			
Specific Land Claims Trust	1,175,055	851,147	1,162,068
Other	54,640	194,187	224,659
Battleford Agency Tribal Chiefs	-	-	3,930
	1,229,695	1,045,334	1,390,657
Expenses			
Member assistance	689,600	649,811	684,098
Salaries and benefits	443,899	442,809	451,894
Travel, meetings and honoraria	300,000	405,638	458,510
Repairs and maintenance	128,400	179,509	185,945
Student allowance	-	141,056	170,099
Other	276,120	99,398	6,714
Band contribution for CMHC rent	-	97,909	85,430
Contracted services	60,600	88,798	145,551
Insurance	-	54,778	44,214
Utilities	36,120	47,160	43,052
Professional fees	-	46,674	111,789
Interest on long-term debt	43,711	28,601	1,876
Bank charges and interest	-	12,586	12,369
Supplies	-	11,135	51,335
Bad debts	-	-	2,741
	1,978,450	2,305,862	2,455,617
Deficit before transfers	(748,755)	(1,260,528)	(1,064,960)
Transfers between programs	687,883	1,057,471	579,785
Deficit	(60,872)	(203,057)	(485,175)