



Onion Lake Cree Nation
Consolidated Financial Statements
March 31, 2015



ACCOUNTING › CONSULTING › TAX

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Onion Lake Cree Nation

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Management's Responsibility

To the Members of Onion Lake Cree 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.

MNP LLP, an independent firm of Chartered Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members of the Onion Lake Cree 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 29, 2015

Signed by: William Muskego

Management

Independent Auditors' Report

To the Members of Onion Lake Cree Nation:

We have audited the accompanying consolidated financial statements of Onion Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets 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 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 Onion Lake Cree Nation as at March 31, 2015 and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 29, 2015

MNP LLP

Chartered Professional Accountants

Union Lake Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Current		
Cash (Note 4)	1,365,127	3,064,006
Accounts receivable (Note 5)	9,246,494	3,797,296
Due from related parties (Note 6)	6,885,803	7,784,789
Due from Ottawa Trust Fund (Note 7)	300,000	-
Due from Lawyers' Trust Account	130,360	130,360
Guaranteed Investment Certificates (Note 8)	9,911,886	9,582,161
Subtotal of current assets	27,839,670	24,358,612
Restricted cash	1,793,274	1,976,220
Investments (Note 9)	27,618,744	26,340,697
Funds held in Ottawa Trust Fund (Note 7)	56,257,892	60,199,073
Total financial assets	113,509,580	112,874,602
Financial liabilities		
Current		
Accounts payable and accruals	2,483,612	4,525,871
Deferred revenues (Note 10)	1,200,797	1,789,318
Due to related parties (Note 11)	4,494,297	4,573,686
Term loans due on demand (Note 12)	17,213,000	10,000,000
Current portion of long-term debt (Note 13)	5,183,973	5,025,959
Subtotal of current liabilities	30,575,679	25,914,834
Long-term debt (Note 13)	23,055,517	27,764,986
Total financial liabilities	53,631,196	53,679,820
Net financial assets	59,878,384	59,194,782
Contingent liabilities (Note 17)		
Non-financial assets		
Tangible capital assets (Note 14)	151,732,409	146,668,001
Prepaid expenses	81,111	369,329
Total non-financial assets	151,813,520	147,037,330
Accumulated surplus (Note 15)	211,691,904	206,232,112

Approved on behalf of Chief and Council

Signed by: Ivan Harper _____ Councilor

Signed by: Florence Blois _____ Councilor

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

Onion Lake Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	2015 Budget (Note 20)	2015 Actual	2014 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada (Note 21)	22,223,977	29,879,614	26,803,065
Royalties	38,728,340	26,198,330	34,762,516
Earnings from investments in Nation business entities	-	5,913,061	5,497,055
Health Canada	5,270,126	5,370,170	5,006,906
Other	4,387,814	3,376,927	3,397,898
Rental	2,606,920	3,206,882	3,088,495
First Nations Trust	1,715,795	1,974,340	2,024,300
Lease	1,500,000	1,728,623	1,225,015
Interest	1,579,000	1,454,670	1,914,834
CMHC subsidy	1,134,483	1,239,899	1,219,799
Northwest Nations Education Council	1,183,997	1,180,993	1,149,444
Management fees	925,000	880,000	724,999
Insurance proceeds	-	600,497	147,477
SITAG	552,500	325,957	621,973
SIIT	234,588	310,073	230,065
Federation of Saskatchewan Indian Nations	89,500	73,750	82,500
	82,132,040	83,713,786	87,896,341
Program expenses			
Band Government	13,495,445	15,456,203	17,998,153
Band Programs	3,908,563	3,964,798	4,649,443
Capital Projects	3,743,000	3,877,874	3,232,478
Community Infrastructure	3,871,943	3,788,242	5,329,201
Economic Development	963,126	1,115,727	1,003,284
Education	21,639,663	21,412,306	22,474,840
Health Programs	8,379,075	8,364,947	8,311,142
Housing Projects	9,780,708	11,555,737	13,638,566
Land, Reserves & Trusts	969,901	926,751	1,019,878
Social Development	4,242,494	4,686,707	4,141,270
Total expenses	70,993,918	75,149,292	81,798,255
Annual surplus before other items	11,138,122	8,564,494	6,098,086
Other items			
Gain on disposal of tangible capital assets	-	11,624	-
Loss on disposal of investment (Note 9)	-	(663,642)	-
Writedown of impaired investments (Note 9)	-	(1,404,793)	-
Capital asset impairment (Note 14)	-	(1,047,891)	-
	-	(3,104,702)	-
Annual surplus	11,138,122	5,459,792	6,098,086
Accumulated surplus, beginning of year	206,232,112	206,232,112	200,134,026
Accumulated surplus, end of year	217,370,234	211,691,904	206,232,112

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

Onion Lake Cree Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2015

	<i>2015 Budget (Note 20)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Annual surplus	11,138,122	5,459,792	6,098,086
Purchases of tangible capital assets	(24,942,552)	(14,677,628)	(27,424,479)
Amortization of tangible capital assets	7,811,000	8,553,574	7,682,376
Gain on disposal of tangible capital assets	-	(11,624)	-
Capital asset impairment	-	1,047,891	-
Proceeds on disposal of tangible capital assets	-	23,379	-
	(17,131,552)	(5,064,408)	(19,742,103)
Acquisition of prepaid expenses	-	(81,111)	(369,329)
Use of prepaid expenses	-	369,329	178,618
	-	288,218	(190,711)
Change in net financial assets	(5,993,430)	683,602	(13,834,728)
Net financial assets, beginning of year	59,194,782	59,194,782	73,029,510
Net financial assets, end of year	53,201,352	59,878,384	59,194,782

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

Onion Lake Cree Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	5,459,792	6,098,086
Non-cash items		
Amortization of tangible capital assets	8,553,574	7,682,376
Earnings from investments in Nation business entities	(5,913,061)	(5,497,055)
Loss on disposal of investment	663,642	-
Writedown of impaired investments	1,404,793	-
Gain on disposal of tangible capital assets	(11,624)	-
Capital asset impairment	1,047,891	-
	11,205,007	8,283,407
Changes in accounts		
Accounts receivable	(5,449,198)	(1,793,880)
Prepaid expenses	288,218	(190,711)
Due from Ottawa Trust Fund	(300,000)	527,338
Accounts payable and accruals	(2,042,259)	1,730,026
Deferred revenues	(588,521)	(457,065)
	3,113,247	8,099,115
Financing activities		
Due to related parties (net)	(79,389)	1,502,988
Advances of term loans due on demand	17,960,200	12,225,000
Repayment of term loans due on demand	(10,747,200)	(10,000,000)
Advances of long-term debt	430,449	9,601,726
Repayment of of long-term debt	(4,981,904)	(4,999,678)
	2,582,156	8,330,036
Capital activities		
Purchases of tangible capital assets	(14,677,628)	(27,424,479)
Proceeds on disposal of capital assets	23,379	-
	(14,654,249)	(27,424,479)
Investing activities		
Guaranteed Investment Certificates	(329,725)	(8,563,629)
Decrease in restricted cash	182,946	456,390
Decrease (increase) in due from related parties (net)	898,986	(3,399,083)
Decrease in funds held in Ottawa Trust Fund	3,941,181	12,077,620
Capital contributions to Nation business entities	(820,213)	(3,645,478)
Purchase of partnership units	(101)	(1,102)
Withdrawals from Nation business entities	3,386,893	4,216,828
	7,259,967	1,141,546
Decrease in cash resources	(1,698,879)	(9,853,782)
Cash resources, beginning of year	3,064,006	12,917,788
Cash resources, end of year	1,365,127	3,064,006
Supplementary cash flow information		
Interest paid	1,552,653	1,524,812

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

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The Onion Lake Cree Nation (the "Nation") is located on the border of the Provinces of Alberta and Saskatchewan, and provides various services to its Members. The Onion Lake Cree Nation financial reporting entity includes the Nation's operations and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation's reporting entity, except for Nation business entities which are recorded using the modified equity method.

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

- Onion Lake Cree Nation;
- Onion Lake Business Development Corporation;
- Onion Lake Cree Nation CMHC Housing;
- Onion Lake Health Board Inc.; and
- Ekweskeet Healing Lodge.

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. The financial activities of Onion Lake Business Development Corporation have been consolidated for its December 31 fiscal year end.

Nation business enterprises and partnerships, that are owned or controlled by the Onion Lake Cree Nation and that are not dependent on the 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 Nation. Thus, the 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:

- | | |
|---|--|
| - Askiy Apoy Hauling Limited Partnership | - Onion Lake Energy Limited Partnership |
| - Beretta Pipeline Construction Limited Partnership | - Onion Lake Enterprises Limited Partnership |
| - Makao Mall Developments Limited Partnership | - Onion Lake Gas Limited Partnership |
| - Onion Lake Cree Nation MRI Services Limited Partnership | - Onion Lake Housing & Building Supplies Limited Partnership |
| - Onion Lake Cree Nation Well Servicing Limited Partnership | - Onion Lake Pharmacy Limited Partnership |
| - Onion Lake Developments Ltd. | - Onion Lake Vacuum and Pressure Limited Partnership |

Onion Lake Pharmacy Limited Partnership equity is recorded at 50% as this is the Nation's share of ownership in this entity. The Nation owns 100% of all other entities accounted for using the modified equity method. All of the entities accounted for using the modified equity have been accounted for using their December 31 fiscal year ends except for Onion Lake Developments Ltd., which has a March 31 fiscal year end.

The Nation formerly had a 38% interest in Dakota Dunes Hotel Ltd., but disposed of this investment during the year.

The Onion Lake Treaty Land Entitlement Trust is not included in the consolidated financial statements as it is administered and controlled by Trustees.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Portfolio investments

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

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve bank account and the CMHC operating reserve bank account.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nation's Members by the Government of Canada consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation 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.

Tangible capital assets

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

Land purchased is recorded at the purchase price.

Amortization

Amortization for tangible capital assets is provided using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Buildings	25 years
Housing	25 years
Water and sewer	40 years
Equipment	5 years
Land improvements	25 years

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

The Nation holds original reserve land and mineral rights on the land. This land and mineral rights are not recognized in the Nation's consolidated financial statements.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

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

Revenue recognition

Non-government 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 is reflected as deferred revenues on the statement of financial position in the year of receipt.

Government transfers

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Rental and lease revenues are recognized over the rental term. Interest revenue is recognized on an accrual basis. Other revenue and management fees are earned from services provided by the Nation and are recognized when the service has been provided.

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 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, 2015.

At each financial reporting date, the 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 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.

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

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 expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable, and amounts due from related parties, 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.

Investments and advances receivable from entities in technology industry

The Nation has investments and advances receivable from entities that are developing new technology. The assessment of whether these assets are impaired requires significant judgment and requires management to make certain estimates and assumptions regarding future events and circumstances. Any such estimates or assumptions can change if / when new information becomes available. If / when management concludes that the Nation is unlikely to recover or receive a return on these assets the amount will be written off to annual surplus (deficit). Changes in estimates or assumptions may result in a significant adjustment to the carrying amount of these investments and advances receivable.

During the year, the Nation wrote off \$1,404,793 on its investments and \$713,706 on its advances receivable from these entities.

Segments

The Nation conducts its business through 13 reportable segments (Note 19). These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, 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.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Related Entities Financial Statements

Separate financial statements are prepared for the following related entities:

- | | |
|---|--|
| - 611206 Saskatchewan Ltd. | - Onion Lake Developments Ltd. |
| - Askiy Apoy Hauling Limited Partnership | - Onion Lake Energy Limited Partnership |
| - Beretta Pipeline Construction Limited Partnership | - Onion Lake Enterprises Limited Partnership |
| - Ekweskeet Healing Lodge | - Onion Lake Gas Limited Partnership |
| - Makao Mall Developments Limited Partnership | - Onion Lake Health Board Inc. |
| - Onion Lake Business Development Corporation | - Onion Lake Housing & Building Supplies Limited Partnership |
| - Onion Lake Cree Nation CMHC Housing | - Onion Lake Pharmacy Limited Partnership |
| - Onion Lake Cree Nation MRI Services Limited Partnership | - Onion Lake Treaty Land Entitlement Trust |
| - Onion Lake Cree Nation Well Servicing Limited Partnership | - Onion Lake Vacuum and Pressure Limited Partnership |

The financial statements of Ekweskeet Healing Lodge, Onion Lake Cree Nation CMHC Housing, Onion Lake Business Development Corporation and Onion Lake Health Board Inc. have been consolidated with the financial statements of Onion Lake Cree Nation.

Askiy Apoy Hauling Limited Partnership, Beretta Pipeline Construction Limited Partnership, Makao Mall Developments Limited Partnership, Onion Lake Cree Nation MRI Services Limited Partnership, Onion Lake Cree Nation Well Servicing Limited Partnership, Onion Lake Developments Ltd., Onion Lake Energy Limited Partnership, Onion Lake Enterprises Limited Partnership, Onion Lake Gas Limited Partnership, Onion Lake Housing & Building Supplies Limited Partnership, Onion Lake Pharmacy Limited Partnership and Onion Lake Vacuum and Pressure Limited Partnership are recorded using the modified equity method. These financial statements have December 31 year ends.

The financial statements of Onion Lake Treaty Land Entitlement Trust and 611206 Saskatchewan Ltd. are not included in the consolidated financial statements of the Onion Lake Cree Nation as these entities are administered by Trustees. These financial statements have December 31 year ends.

Other economic interests

The Onion Lake Cree Nation is a member of Onion Lake Family Services Inc. Onion Lake Family Services Inc. is an organization whose purpose is to enhance the services provided to the Members of the Nation. The Nation does not exercise control over the operating activities of this entity. As a result, the financial statements of Onion Lake Family Services Inc. have not been consolidated with the financial statements of Onion Lake Cree Nation.

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

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. In June 2015, the effective date was deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

Related Party Disclosures

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 *Related Party Disclosures*.

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

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

Inter-entity Transactions

The Public Sector Accounting Board (PSAB) issued in March 2015 CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, containing a new standard, PS 3420 *Inter-Entity Transactions*.

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

The main features of the new Section are:

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

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

3. Change in accounting policy

Effective April 1, 2014, the Nation adopted the recommendations relating to PS 3260 *Liability for Contaminated Sites* as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, *Significant Accounting Policies*.

There was no effect on the Nation's consolidated financial statements of adopting the above-noted change in accounting policy.

Onion Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

4. Cash

Cash includes an approved consolidated operating line of credit of \$1,500,000 with interest to be charged at bank prime rate plus 0.75% per annum. The operating line is secured by AANDC funding as well as funding from other funding agencies.

5. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	7,357,409	2,622,985
Other	998,454	875,950
Members	592,669	545,469
Non-government funding	415,931	272,682
Health Canada	330,926	53,488
Member economic development loans	317,764	123,393
CMHC subsidy	162,325	165,187
Many Nations Financial	48,000	60,500
	10,223,478	4,719,654
Less: allowance	(976,984)	(922,358)
	9,246,494	3,797,296

6. Due from related parties

	2015	2014
Onion Lake Housing & Building Supplies Limited Partnership	2,950,788	2,911,279
Beretta Pipeline Construction Limited Partnership	2,488,916	2,706,812
Onion Lake Cree Nation Well Servicing Limited Partnership	602,813	622,644
Onion Lake Cree Nation MRI Services Limited Partnership	403,470	552,436
Onion Lake Enterprises Limited Partnership	100,549	94,556
Makao Mall Developments Limited Partnership	99,488	97,405
Onion Lake Vacuum and Pressure Limited Partnership	81,851	-
Onion Lake Developments Ltd.	62,653	8,967
Onion Lake Treaty Land Entitlement Trust	51,831	46,247
Askiv Apoy Hauling Limited Partnership	37,194	39,809
Onion Lake Gas Limited Partnership	6,250	12,500
Kihew Kereru Limited Partnership	-	692,134
	6,885,803	7,784,789

Amounts due are non-interest bearing, unsecured and without fixed repayment terms. All of the entities are related through common ownership, except Onion Lake Treaty Land Entitlement Trust which is related through common membership.

7. Funds held in Ottawa Trust Fund

Funds held in Ottawa Trust Fund are held on behalf of the Members of Onion Lake Cree Nation by the Government of Canada and consist of a capital and revenue trust fund. Moneys are transferred from these funds to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Chief and Council. Details of the trust funds are provided in the accompanying schedules.

Amounts due from Ottawa Trust Fund are for amounts approved for transfer at March 31, 2015 but for which the cash was not received by the Nation as at March 31, 2015.

Onion Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

8. Guaranteed Investment Certificates

Guaranteed investment certificates consist of Royal Bank of Canada guaranteed investment certificates earning interest at 0.60% to 1.30% with maturity dates from April 2015 to August 2015.

9. Investments

Summary information of the types of investments the Nation has in the following industries is as follows:

						2015
	Opening	Capital Contributions	Share of earnings (loss)	Withdrawals	Loss on disposal / Writedowns	Total investment
Government business enterprises and partnerships						
Oil and gas	12,343,276	101	3,863,456	(2,319,201)	-	13,887,632
Health	1,232,252	820,213	(522,644)	(76,100)	-	1,453,721
Retail	3,465,582	-	64,440	-	-	3,530,022
Service	4,156,992	-	2,659,036	(587,234)	-	6,228,794
Public Utilities	1,669,796	-	(151,227)	-	-	1,518,569
Hospitality	1,068,000	-	-	(404,358)	(663,642)	-
	23,935,898	820,314	5,913,061	(3,386,893)	(663,642)	26,618,738
Portfolio investments						
Financial	1,000,004	-	-	-	-	1,000,004
Technology - limited partnerships (30%)	1,000,000	-	-	-	(999,999)	1
Technology - Corporation (5%)	404,795	-	-	-	(404,794)	1
	2,404,799	-	-	-	(1,404,793)	1,000,006
	26,340,697	820,314	5,913,061	(3,386,893)	(2,068,435)	27,618,744

During the year, the Nation recorded impairment provisions totaling \$1,404,793 against the net book value of its investments in the technology industry. It has been determined that the entities will not be able to take their products to market without receiving significant additional capital investments, which the entities have not been able to raise in the past year, and the Nation does not intend to further invest in these entities.

Union Lake Cree Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

9. Investments *(Continued from previous page)*

Summary financial information of the Nation's investments in business enterprises and partnerships accounted for using the modified equity method is as follows:

	<i>Oil and Gas</i>	<i>Health</i>	<i>Retail</i>	<i>Service</i>	<i>Public Utilities</i>
Assets					
Current	12,415,713	1,357,685	5,936,948	9,836,622	647,253
Long-term	13,251,794	2,638,599	4,741,981	7,572,449	1,336,369
Total assets	25,667,507	3,996,284	10,678,929	17,409,071	1,983,622
Liabilities					
Current	9,711,924	1,411,087	4,262,584	9,309,507	423,886
Long-term	2,067,951	1,478,490	2,886,323	1,721,439	41,167
Total liabilities	11,779,875	2,889,577	7,148,907	11,030,946	465,053
Net assets	13,887,632	1,106,707	3,530,022	6,378,125	1,518,569
Nation's share of net assets	13,887,632	929,821	3,530,022	6,378,125	1,518,569
Total revenues	31,125,576	2,028,363	20,557,616	29,921,215	1,019,882
Total expenses	27,262,120	2,451,328	20,493,176	27,197,380	1,171,109
Earnings (loss)	3,863,456	(422,965)	64,440	2,723,835	(151,227)
Other comprehensive income	-	-	-	(64,799)	-
Earnings (loss)	3,863,456	(422,965)	64,440	2,659,036	(151,227)
Nation's share of earnings (loss)	3,863,456	(522,644)	64,440	2,659,036	(151,227)

All financial information is at December 31, 2014 except for one of the investments in the Health industry.

The Nation's share of the net assets is greater than the investment amount as \$225,431 of withdrawals and \$600,000 of contributions were made from/to entities having a December 31, 2014 year end between January 1, 2015 and March 31, 2015.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Investments *(Continued from previous page)*

Guarantees

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

- Askiy Apoy Hauling Limited Partnership's demand loans with Canadian Western Bank with an outstanding balance of \$1,783,191 as at March 31, 2015.
- Beretta Pipeline Construction Limited Partnership's line of credit with Royal Bank of Canada to a maximum of \$2,500,000. As at March 31, 2015 \$410,000 was outstanding on the line of credit.
- Onion Lake Cree Nation Well Servicing Limited Partnership's demand loans with Canadian Western Bank with an outstanding balance of \$839,140 as at March 31, 2015.
- Onion Lake Housing & Building Supplies Limited Partnership's line of credit with the Royal Bank of Canada to a maximum of \$300,000 and term loans with an outstanding balance of \$2,477,117 as at March 31, 2015. As at March 31, 2015 \$184,702 was outstanding on the line of credit. Further, the Nation has guaranteed the Partnership's letter of credit in favour of its supplier in the amount of \$750,000. No liability has been recorded in the Partnership with regards to the letter of credit.
- Onion Lake Vacuum and Pressure Limited Partnership's demand loans with Canadian Western Bank with an outstanding balance of \$2,238,044 as at March 31, 2015.

Payment under these guarantees is required if the business enterprises default on their financial covenants and the banks demand repayment. As at March 31, 2015 the Nation has no liability associated with these guarantees.

Transactions

The Nation conducted the following transactions with Nation business enterprises:

- Received management fee revenues of \$225,000 (2014 - \$225,000) from Askiy Apoy Hauling Limited Partnership, \$125,000 (2014 - \$124,999) from Beretta Pipeline Construction Limited Partnership, \$75,000 (2014 - \$50,000) from Makao Mall Developments Limited Partnership, \$100,000 (2014 - \$100,000) from Onion Lake Cree Nation Well Servicing Limited Partnership, \$75,000 (2014 - \$75,000) from Onion Lake Enterprises Limited Partnership, \$75,000 (2014 - \$75,000) from Onion Lake Gas Limited Partnership, \$75,000 (2014 - \$75,000) from Onion Lake Housing & Building Supplies Limited Partnership and \$100,000 (2014 - \$nil) from Onion Lake Vacuum and Pressure Limited Partnership;
- Received rent of \$39,200 (2014 - \$38,400) from Askiy Apoy Hauling Limited Partnership, \$48,000 (2014 - \$61,200) from Beretta Pipeline Construction Limited Partnership, \$4,800 (2014 - \$4,800) from Onion Lake Well Servicing Limited Partnership, \$4,400 (2014 - \$4,800) from Onion Lake Enterprises Limited Partnership and \$29,400 (2014 - \$29,000) from Onion Lake Housing & Building Supplies Limited Partnership;
- \$6,992,591 (2014 - \$8,469,862) was paid to Beretta Pipeline Construction Limited Partnership for projects under construction and contracted services;
- Supplies and travel expenses of \$1,242,842 (2014 - \$1,043,546) were purchased from Makao Mall Developments Limited Partnership by various programs of the Nation;
- Contracted services of \$629,024 (2014 - \$546,703) were paid to Onion Lake Enterprises Limited Partnership by various programs;
- Utilities expense of \$291,414 (2014 - \$214,602) was paid to Onion Lake Gas Limited Partnership; and
- Supplies of \$2,061,024 (2014 - \$2,389,517) were purchased from the Onion Lake Housing & Building Supplies Limited Partnership for projects under construction and repairs and maintenance.

The transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Deferred revenues

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions for projects that had unspent transfers or funding at the beginning or end of the year:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized</i>	<i>Balance, end of year</i>
Aboriginal Affairs and Northern Development Canada	1,540,450	99,942	667,377	973,015
Health Canada	107,181	14,849	35,935	86,095
Other	141,687	-	-	141,687
	1,789,318	114,791	703,312	1,200,797

11. Due to related parties

	<i>2015</i>	<i>2014</i>
Onion Lake Energy Limited Partnership	4,432,391	4,511,780
Onion Lake Gas Limited Partnership	61,906	61,906
	4,494,297	4,573,686

Amounts owing are non-interest bearing, unsecured and without fixed repayment terms. These entities are owned by the Nation.

12. Term loans due on demand

	<i>2015</i>	<i>2014</i>
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.75%, due July 2015	5,000,000	5,000,000
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.75%, due July 2015	5,000,000	5,000,000
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.75%, due July 2015	300,000	-
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.25%, due September 2015	3,413,000	-
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.25%, due July 2016	3,500,000	-
	17,213,000	10,000,000

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Long-term debt

Onion Lake Cree Nation CMHC Housing Projects:

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2015	2014
I	1,544	4.39%	1-Feb-17	38,300	54,754
II	1,409	4.39%	1-Feb-17	37,547	52,451
III	6,623	4.24%	1-May-18	269,163	335,982
IV	3,520	5.24%	1-Feb-19	154,934	188,366
V	6,849	5.24%	1-Feb-19	312,444	376,945
XI	4,728	4.65%	1-Jun-16	67,998	119,649
XII	6,149	3.95%	1-Apr-18	210,754	273,735
XIII	4,662	5.14%	Not renewed	394,010	429,353
XIV	1,864	4.99%	1-Dec-19	169,256	182,302
XV	6,029	2.56%	1-Dec-15	652,079	707,052
XVI	547	1.71%	1-Sep-17	73,026	78,302
XVII	1,881	1.67%	1-Jun-18	263,074	281,104
XVIII	2,167	2.11%	1-Jan-19	308,671	327,969
XIX	2,658	1.82%	1-Sep-19	402,273	425,875
XX	3,005	1.12%	1-Feb-20	495,184	522,183
XXI	3,217	2.40%	1-Oct-15	358,221	387,882
XXII	14,277	1.64%	1-Dec-16	2,498,002	2,627,340
XXIII	23,003	1.85%	1-Aug-19	3,474,633	3,677,931
XXIV	6,131	2.39%	1-Sep-15	946,393	966,798
XXV	4,750	2.78%	1-Aug-15	706,996	743,896
XXVI	2,637	2.56%	1-Dec-15	409,078	430,010
XXVII	6,727	1.65%	1-Jun-17	1,208,800	1,269,101
XXVIII	16,080	1.77%	1-Nov-19	3,131,825	-
				16,582,661	14,488,980
Royal Bank of Canada term loan repayable in quarterly instalments of \$570,000 including interest at bank prime plus 1.50%, due January 2016, secured by a general security agreement				5,617,571	7,587,573
Royal Bank of Canada term loan repayable in quarterly instalments of \$285,000 including interest at bank prime plus 1.50%, due August 2015, secured by a general security agreement				3,604,384	4,555,731
Royal Bank of Canada term loan repayable in quarterly instalments of \$161,485 including interest at bank prime plus 1.50%, due July 2015, secured by a general security agreement				929,029	1,516,263
Royal Bank of Canada capital lease repayable in annual instalments of \$166,072 including interest at 4.81%, due July 2017, secured by equipment with a net book value of \$432,630				449,854	587,058
Royal Bank of Canada mortgage payable in monthly instalments of \$5,873 including interest at bank prime plus 1.40%, due November 2015, secured by a building with a net book value of \$655,034				418,280	469,129
Royal Bank of Canada term loan repayable in monthly instalments of \$3,642 plus interest at bank prime plus 1.0% due April 2015, secured by a general security agreement				262,181	305,885
Royal Bank of Canada term loan repayable in monthly instalments of \$3,102 including interest at bank prime plus 1.0% due April 2015, secured by a general security agreement				204,809	233,269

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

	2015	2014
Royal Bank of Canada term loan repayable in monthly instalments of \$660 including interest at 4.99%, due January 2019, secured by a vehicle with a net book value of \$29,721	33,411	-
Royal Bank of Canada term loan repayable in monthly instalments of \$5,416 plus interest at bank prime plus 1.0% due April 2015, secured by a general security agreement	32,503	97,495
Royal Bank of Canada term loan repayable in monthly instalments of \$549 including interest at 4.99%, due January 2019, secured by a vehicle with a net book value of \$30,693	27,815	-
Royal Bank of Canada term loan repayable in monthly instalments of \$543 including interest at 4.99%, due January 2019, secured by a vehicle with a net book value of \$30,394	27,479	-
Royal Bank of Canada loan repayable in monthly instalments of \$593 including interest at 2.25%, due August 2016, secured by a vehicle with a net book value of \$13,292	9,907	16,713
Royal Bank of Canada term loan repayable in monthly instalments of \$593 including interest at 2.25%, due August 2016, secured by a vehicle with a net book value of \$13,292	9,906	16,704
Royal Bank of Canada term loan repayable in monthly instalments of \$593 including interest at 2.25%, due August 2016, secured by a vehicle with a net book value of \$13,292	9,906	16,704
Royal Bank of Canada term loan repayable in monthly instalments of \$592 including interest at 2.25%, due August 2016, secured by a vehicle with a net book value of \$13,279	9,897	16,688
Royal Bank of Canada term loan repayable in monthly instalments of \$592 including interest at 2.25%, due August 2016, secured by a vehicle with a net book value of \$13,279	9,897	16,688
CMHC Phase XXVIII loan advances	-	2,801,726
Saskatchewan Indian Equity Foundation loan	-	64,339
	28,239,490	32,790,945
Less: current portion	5,183,973	5,025,959
	23,055,517	27,764,986

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

2016	5,183,973
2017	5,041,273
2018	2,939,632
2019	1,878,312
2020	1,302,547

Long-term debt financed by the Royal Bank of Canada is subject to a financial covenant with respect to the Nation's Funds held in Ottawa Trust Fund, which are not to be less than \$20,000,000. As at March 31, 2015, the Nation is in compliance with all covenants.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

14. Tangible Capital Assets

Cost

	<i>Buildings</i>	<i>Housing</i>	<i>Water and Sewer</i>	<i>Equipment</i>	<i>Land Improvements</i>	<i>Projects Under Construction</i>	<i>Purchased Land</i>	<i>2015</i>	<i>2014</i>
Balance, beginning of year	55,837,125	63,916,331	24,352,790	11,952,682	18,223,621	19,008,268	19,724,710	213,015,527	185,789,548
Acquisition of tangible capital assets	-	-	-	1,252,753	-	13,424,875	-	14,677,628	27,424,479
Completed projects - transfers	4,501,809	4,624,174	5,752,226	-	8,037,990	(22,916,199)	-	-	-
Disposal of tangible capital assets	-	-	-	(152,220)	-	-	-	(152,220)	(198,500)
Capital asset impairment	-	-	-	-	-	(1,047,891)	-	(1,047,891)	-
Balance, end of year	60,338,934	68,540,505	30,105,016	13,053,215	26,261,611	8,469,053	19,724,710	226,493,044	213,015,527

Accumulated amortization

Balance, beginning of year	27,593,405	25,517,005	3,189,722	8,451,813	1,595,581	-	-	66,347,526	58,863,650
Annual amortization	2,311,104	2,869,671	752,625	1,569,122	1,051,052	-	-	8,553,574	7,682,376
Accumulated amortization on disposals	-	-	-	(140,465)	-	-	-	(140,465)	(198,500)
Balance, end of year	29,904,509	28,386,676	3,942,347	9,880,470	2,646,633	-	-	74,760,635	66,347,526
2015 Net book value	30,434,425	40,153,829	26,162,669	3,172,745	23,614,978	8,469,053	19,724,710	151,732,409	
2014 Net book value	28,243,720	38,399,326	21,163,068	3,500,869	16,628,040	19,008,268	19,724,710		146,668,001

Included in additions of tangible capital assets is \$574,427 (2014 - \$382,721) of interest incurred.

During the year, the Nation decided to suspend construction on the integrated health facility project. If the Nation decides to continue with the project in the future it will have a different scope. Due to this the design costs incurred to date are impaired and have been expensed in the current period.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Operating fund	164,090	(9,960,776)
Capital asset fund	107,208,948	105,457,660
Commercial fund	27,618,744	26,340,697
Other reserves	283,981	285,220
CMHC operating reserve	415,537	493,266
CMHC replacement reserve	2,298,141	1,976,484
Capital Trust fund	53,991,049	58,445,023
Revenue Trust fund	2,266,841	1,754,048
Unexpended Trust funds	17,444,573	21,440,490
	211,691,904	206,232,112

16. Funds and reserves

The Onion Lake Cree Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the Nation;
- Commercial Fund reports on commercial business operations owned by the Nation;
- Other Reserves include internally restricted funds and a moveable asset reserve as required by Health Canada;
- CMHC Operating Reserve is required as part of the 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 this Program;
- CMHC Replacement Reserve is required as part of the Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses;
- Capital and Revenue Trust Funds report on trust moneys owned by the Nation and held by the Government of Canada; and
- Unexpended Trust Funds are restricted funds received as transfers from the Capital and Revenue Trust Funds that have not yet been expended for their intended purpose.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Contingent liabilities

Funding

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

Loan Guarantees

The Nation has guaranteed loans for some of its government business enterprises (see Note 9).

18. Economic dependence

The Nation receives some of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These transfers are administered by Aboriginal Affairs and Northern Development Canada under the terms and conditions of the Indian Act. The ability of the Nation to continue to provide services to its Members is dependent upon Canada's continued financial commitments as guaranteed by these Treaties.

19. Segments

The Nation has 13 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Capital Trust Moneys - reports revenues allocated to the capital trust fund and transfers to other segments.

Revenue Trust Moneys - reports revenues allocated to the revenue trust fund and transfers to other segments.

Investments - reports on gains and losses of the Nation's investments.

Band Government - includes administration and governance activities.

Band Programs - programs funded internally or by funding agents other than Aboriginal Affairs and Northern Development Canada or Health Canada.

Capital Projects - reports on funding received, amortization and other expenses of projects undertaken to build infrastructure.

Community Infrastructure - operations and maintenance of the Nation's infrastructure.

Economic Development - operations related to maintaining and growing the Nation's economic opportunities.

Education - operations of the Nation's education programs.

Health Programs - reports on the Nation's health programs.

Housing Projects - operations of providing and maintaining the Nation's housing program.

Land, Reserves & Trusts - activities for developing the Nation's land and collecting interest revenue and incurring administration costs for the Treaty Land Entitlement Trust from revenues collected.

Social Development - delivering social programs to Members.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

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.

Onion Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

20. Budget information

The budget information disclosed has been approved by the Nation's Chief and Council. The budget information was prepared for individual programs and has been consolidated in accordance with Canadian public sector accounting standards. The approved budgets were prepared on a cash basis instead of an accrual basis for purchases of tangible capital assets. To ensure the budget information was presented in accordance with Canadian public sector accounting standards management has estimated amortization based on the Nation's accounting policy for amortization while considering any budgeted additions or disposals. The amount budgeted for purchases of tangible capital assets has been presented on the Statement of Changes in Net Financial Assets. The Nation has not budgeted for earnings from investments in Nation business entities.

21. AANDC reconciliation

AANDC funding per confirmation	29,850,644
Add:	
Deferred revenue - beginning of year	1,540,450
Basic needs reconciliation	159,640
Deduct:	
Deferred revenue - end of year	(973,015)
Forfeited funding (Special Needs)	(187,631)
Basic needs PAYE estimate in confirmation	(500,000)
Assisted living reconciliation	(2,794)
Band employee benefits reconciliation	(7,680)
	29,879,614

22. First Nations Financial Transparency Act

In March 2013, the Government of Canada passed Bill C-27 (the First Nations Financial Transparency Act). Onion Lake Cree Nation questions the legitimacy of the act and commenced litigation in November 2014 naming the Governor General, the Attorney General and the Minister of Indian Affairs as parties that have failed to uphold their obligations to the Treaty and Indigenous Peoples and of maintaining the Honour of the Crown. Due to not complying with the Act the Minister of Indian Affairs has withheld transfers of \$761,040 as at March 31, 2015 and also has refused to provide a ministerial guarantee for the Nation to obtain \$1,875,000 of financing for its CMHC Phase XXIX housing project which would provide housing for 15 additional families. The Minister of Indian Affairs continues to withhold approximately \$160,000 of transfers per month.