



Onion Lake Cree Nation
Consolidated Financial Statements
March 31, 2016



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 Professional 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 28, 2016

Signed by: William Muskego

Management

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, 2016, 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, 2016 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 28, 2016

MNP LLP

Chartered Professional Accountants

Onion Lake Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash (Note 3)	5,241,598	1,365,127
Accounts receivable (Note 4)	6,230,518	9,246,494
Due from Ottawa Trust Fund	-	300,000
Due from Lawyers' Trust Account	-	130,360
Guaranteed Investment Certificates (Note 5)	753,659	9,911,886
Subtotal of current assets	12,225,775	20,953,867
Restricted cash	2,006,680	1,793,274
Due from related parties (Note 6)	6,558,567	6,885,803
Investments (Note 7)	24,100,013	27,618,744
Funds held in Ottawa Trust Fund (Note 8)	1,381,132	56,257,892
Wicekaskosiw Sahkahikan Askiwi-Pimiy Heritage Trust (Note 9)	40,970,193	-
Total financial assets	87,242,360	113,509,580
Financial liabilities		
Current		
Accounts payable and accruals	2,976,655	2,483,611
Deferred revenue (Note 10)	1,347,162	1,200,797
Term loans due on demand (Note 11)	24,225,459	17,213,000
Current portion of long-term debt (Note 13)	4,990,709	5,183,973
Subtotal of current liabilities	33,539,985	26,081,381
Due to related parties (Note 12)	4,747,303	4,494,297
Long-term debt (Note 13)	22,416,563	23,055,517
Total financial liabilities	60,703,851	53,631,195
Net financial assets	26,538,509	59,878,385
Contingent liabilities (Note 17)		
Non-financial assets		
Tangible capital assets (Note 14)	167,021,182	151,732,409
Prepaid expenses	51,016	81,111
Total non-financial assets	167,072,198	151,813,520
Accumulated surplus (Note 15)	193,610,707	211,691,905
Approved on behalf of Chief and Council		
Signed by: Ivan Harper	Councilor	Signed by: Delores Chief
		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, 2016

	2016 Budget (Note 20)	2016 Actual	2015 Actual
Revenues			
Indigenous and Northern Affairs Canada (Note 21)	22,690,496	29,175,601	29,879,614
Royalties	35,787,000	10,052,428	26,198,330
Health Canada	4,869,586	5,560,056	5,370,170
Other	5,676,942	3,940,534	3,328,453
Rental	2,925,637	2,921,534	3,173,831
First Nations Trust	1,957,000	1,980,920	1,974,340
CMHC subsidy	1,353,216	1,337,842	1,239,899
Northwest Nations Education Council	960,300	1,242,929	1,180,993
Lease	1,000,000	1,081,606	1,728,623
Interest	1,495,000	976,017	1,454,670
Contribution from Onion Lake TLE Trust	-	600,000	-
SITAG	552,500	567,450	325,957
Management fees	925,000	471,667	880,000
SIIT	524,130	442,202	310,073
Insurance proceeds	-	246,894	600,497
Federation of Sovereign Indigenous Nations	89,500	82,500	73,750
Earnings (loss) from investments in Nation business entities (Note 7)	-	(1,796,801)	5,913,061
	80,806,307	58,883,379	83,632,261
Program expenses			
Heritage Trust	-	130,794	-
Band Government	14,816,196	15,203,057	15,456,203
Band Programs	3,906,591	3,965,489	3,964,798
Capital Projects	4,178,000	4,738,221	3,877,874
Community Infrastructure	3,115,435	3,611,300	3,788,242
Economic Development	963,126	1,032,035	1,115,727
Education	23,077,265	22,802,454	21,330,781
Health Programs	8,338,522	8,687,896	8,364,947
Housing Projects	11,722,818	11,018,966	11,555,737
Land, Reserves & Trusts	1,030,400	936,734	926,751
Social Development	4,996,591	4,827,190	4,686,706
	76,144,944	76,954,136	75,067,766
Annual surplus (deficit) before other items	4,661,363	(18,070,757)	8,564,495
Other items			
Gain (loss) on disposal of tangible capital assets	-	(10,441)	11,624
Loss on disposal of investment	-	-	(663,642)
Write down of impaired investments	-	-	(1,404,793)
Capital asset impairment	-	-	(1,047,891)
	-	(10,441)	(3,104,702)
Annual surplus (deficit)	4,661,363	(18,081,198)	5,459,793
Accumulated surplus, beginning of year	211,691,904	211,691,905	206,232,112
Accumulated surplus, end of year	216,353,267	193,610,707	211,691,905

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, 2016

	2016 Budget (Note 20)	2016 Actual	2015 Actual
Annual surplus (deficit)	4,661,363	(18,081,198)	5,459,793
Purchases of tangible capital assets	(23,179,633)	(23,923,012)	(14,677,628)
Amortization of tangible capital assets	8,032,000	8,561,199	8,553,574
Loss (gain) on disposal of tangible capital assets	-	10,441	(11,624)
Capital asset impairment	-	-	1,047,891
Proceeds on disposal of tangible capital assets	-	62,599	23,379
	(15,147,633)	(15,288,773)	(5,064,408)
Acquisition of prepaid expenses	-	(51,016)	(81,111)
Use of prepaid expenses	-	81,111	369,329
	-	30,095	288,218
Change in net financial assets	(10,486,270)	(33,339,876)	683,603
Net financial assets, beginning of year	59,878,384	59,878,385	59,194,782
Net financial assets, end of year	49,392,114	26,538,509	59,878,385

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, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(18,081,198)	5,459,793
Non-cash items		
Amortization of tangible capital assets	8,561,199	8,553,574
Loss (earnings) from investments in Nation business entities	1,796,801	(5,913,061)
Loss on disposal of investment	-	663,642
Writedown of impaired investments	-	1,404,793
Gain on disposal of tangible capital assets	10,441	(11,624)
Capital asset impairment	-	1,047,891
	(7,712,757)	11,205,008
Changes in accounts		
Accounts receivable	3,015,976	(5,449,198)
Prepaid expenses	30,095	288,218
Due from Ottawa Trust Fund	300,000	(300,000)
Accounts payable and accruals	493,044	(2,042,259)
Deferred revenue	146,365	(588,521)
	(3,727,277)	3,113,248
Financing activities		
Due to related parties (net)	253,006	(79,389)
Advances of term loans due on demand	23,070,654	17,960,200
Repayment of term loans due on demand	(11,058,195)	(10,747,200)
Advances of long-term debt	2,542,809	430,449
Repayment of of long-term debt	(8,375,027)	(4,981,904)
	6,433,247	2,582,156
Capital activities		
Purchases of tangible capital assets	(23,923,012)	(14,677,628)
Proceeds on disposal of capital assets	62,599	23,379
	(23,860,413)	(14,654,249)
Investing activities		
Decrease (increase) in Guaranteed Investment Certificates (net)	9,158,227	(329,725)
Decrease (increase) in restricted cash	(213,406)	182,946
Decrease in due from related parties (net)	327,236	898,986
Due from Lawyers' Trust Account	130,360	-
Decrease in funds held in Ottawa Trust Fund	54,876,760	3,941,181
Increase in Wicekaskosiw Sahkahikan Askiwi-Pimiy Heritage Trust	(40,970,193)	-
Capital contributions to Nation business entities (Note 7)	(389,897)	(820,314)
Withdrawals from Nation business entities (Note 7)	2,111,827	3,386,893
	25,030,914	7,259,967
Increase (decrease) in cash resources	3,876,471	(1,698,878)
Cash resources, beginning of year	1,365,127	3,064,005
Cash resources, end of year	5,241,598	1,365,127
Supplementary cash flow information		
Interest paid	1,645,352	1,552,653

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, 2016

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.;
- Ekweskeet Healing Lodge; and
- Wicekaskosiw Sahkahikan Askiwi-pimiy Heritage Trust

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 method 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 Onion Lake Treaty Land Entitlement Trust and 611206 Saskatchewan Ltd. are not included in the consolidated financial statements as these entities are administered and controlled by Trustees.

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.

Commencing in February 2016 capital trust moneys received in the Ottawa Trust Fund are transferred on a monthly basis to the Wicekaskosiw Sahkahikan Askiwi-pimiy Heritage Trust (see Note 9).

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.

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 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, 2016.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2016.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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).

In the prior 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 14 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.

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. A related standard PS 1201, was issued to address changes to financial statement presentation related to financial instruments. In June 2015, the effective date of these standards was deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

Related Party Disclosures and Inter-Entity Transactions

In March 2015, PSAB issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions 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.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

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

Assets, Contingent Assets and Contractual Rights

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

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

PS 3320 *Contingent Assets* establishes disclosure standards on contingent assets.

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

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

These standards are effective for fiscal years beginning on or after April 1, 2017. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

Onion Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

3. 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. As at March 31, 2016, the Nation has advances of \$1,917,609 (2015 - \$1,663,260). The operating line is secured by INAC funding as well as funding from other funding agencies.

4. Accounts receivable

	2016	2015
Indigenous and Northern Affairs Canada	4,425,100	7,357,409
Other funding	697,716	415,931
Members	565,604	592,669
Member economic development loans	229,417	317,764
CMHC subsidy	117,160	162,325
CMHC loan advances	72,602	-
Many Nations Financial	38,000	48,000
Health Canada	5,001	330,926
Other	1,134,186	998,454
	7,284,786	10,223,478
Less: allowance	(1,054,268)	(976,984)
	6,230,518	9,246,494

5. Guaranteed Investment Certificates

Guaranteed investment certificates consist of Royal Bank of Canada guaranteed investment certificates earning interest at 0.45% to 0.60% with maturity dates from June 2016 to August 2016.

6. Due from related parties

	2016	2015
Onion Lake Housing & Building Supplies Limited Partnership	2,804,494	2,950,788
Beretta Pipeline Construction Limited Partnership	1,625,079	2,488,916
Onion Lake MRI Services Limited Partnership	954,718	403,470
Onion Lake Cree Nation Well Servicing Limited Partnership	638,763	602,813
Onion Lake Vacuum and Pressure Limited Partnership	156,802	81,851
Onion Lake Enterprises Limited Partnership	100,549	100,549
Makao Mall Developments Limited Partnership	99,488	99,488
Onion Lake Developments Ltd.	70,033	62,653
Askiv Apoy Hauling Limited Partnership	58,010	37,194
Onion Lake Treaty Land Entitlement Trust	50,631	51,831
Onion Lake Gas Limited Partnership	-	6,250
	6,558,567	6,885,803

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.

Onion Lake Cree Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

7. Investments

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

	Opening	Capital contributions	Share of earnings (loss)	Withdrawals	2016 Total investment
Government business enterprises and partnerships					
Oil and gas	13,887,632	-	(2,250,946)	(1,396,257)	10,240,429
Health	1,453,721	176,170	(591,336)	(99,773)	938,782
Retail	3,530,022	213,727	(18,804)	-	3,724,945
Service	6,228,794	-	1,037,667	(615,797)	6,650,664
Public utilities	1,518,569	-	26,618	-	1,545,187
	26,618,738	389,897	(1,796,801)	(2,111,827)	23,100,007
Portfolio investments					
Financial	1,000,004	-	-	-	1,000,004
Technology - limited partnership (30%)	1	-	-	-	1
Technology - Corporation (5%)	1	-	-	-	1
	1,000,006	-	-	-	1,000,006
	27,618,744	389,897	(1,796,801)	(2,111,827)	24,100,013

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

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

7. 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	3,774,679	1,178,884	6,698,851	5,453,478	778,541
Long-term	17,356,318	2,368,576	4,541,989	8,012,845	1,398,804
Total assets	21,130,997	3,547,460	11,240,840	13,466,323	2,177,345
Liabilities					
Current	7,713,305	1,382,953	2,108,005	4,516,596	514,216
Long-term	3,177,263	1,132,518	5,407,890	2,139,309	117,942
Total liabilities	10,890,568	2,515,471	7,515,895	6,655,905	632,158
Net assets	10,240,429	1,031,989	3,724,945	6,810,418	1,545,187
Nation's share of net assets	10,240,429	938,782	3,724,945	6,810,418	1,545,187
Total revenues	15,834,065	2,020,981	20,872,112	21,457,759	1,088,781
Total expenses	18,085,011	2,520,123	20,890,916	20,402,420	1,062,163
Earnings (loss)	(2,250,946)	(499,142)	(18,804)	1,055,339	26,618
Other comprehensive income	-	-	-	(17,672)	-
Earnings (loss)	(2,250,946)	(499,142)	(18,804)	1,037,667	26,618
Nation's share of earnings (loss)	(2,250,946)	(591,336)	(18,804)	1,037,667	26,618

All financial information is at December 31, 2015 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 \$159,754 of withdrawals were made from entities having a December 31, 2015 year end between January 1, 2016 and March 31, 2016.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Investments *(Continued from previous page)*

Principal repayments on long-term debt and finance lease obligations of the First Nation's business enterprises in each of the next five years, assuming long-term debt subject to refinancing is renewed at similar terms, are estimated as follows:

	2017	2018	2019	2020	2021	Thereafter	Total
Oil and gas	1,798,644	1,620,108	822,362	434,689	136,971	-	4,812,774
Health	345,973	362,785	337,121	220,669	211,943	-	1,478,491
Retail	259,474	263,877	268,458	139,509	128,179	1,226,896	2,286,393
Service	959,673	1,007,723	780,578	270,945	80,063	-	3,098,982
Public utilities	38,124	39,912	41,786	36,244	-	-	156,066
	3,401,888	3,294,405	2,250,305	1,102,056	557,156	1,226,896	11,832,706

Guarantees

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

- Askij Apoy Hauling Limited Partnership's demand loans with Canadian Western Bank with an outstanding balance of \$2,116,598 as at March 31, 2016.
- Beretta Pipeline Construction Limited Partnership's line of credit with Royal Bank of Canada to a maximum of 75% of accounts receivable and inventory up to \$2,500,000. As at March 31, 2016 \$350,000 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 \$463,490 as at March 31, 2016.
- Onion Lake Gas Limited Partnership's term loan with Royal Bank of Canada with an outstanding balance of \$107,937 as at March 31, 2016.
- 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 \$2,221,883 as at March 31, 2016. As at March 31, 2016 \$317,065 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 \$1,762,123 as at March 31, 2016.

Payment under these guarantees is required if the business enterprises default on their financial covenants and the banks demand repayment. As at March 31, 2016 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 \$140,000 (2015 - \$225,000) from Askij Apoy Hauling Limited Partnership, \$100,000 (2015 - \$125,000) from Beretta Pipeline Construction Limited Partnership less \$358,333 (2015 - \$nil) of past management fees forgiven, \$75,000 (2015 - \$75,000) from Makao Mall Developments Limited Partnership, \$140,000 (2015 - \$100,000) from Onion Lake Cree Nation Well Servicing Limited Partnership, \$75,000 (2015 - \$75,000) from Onion Lake Enterprises Limited Partnership, \$75,000 (2015 - \$75,000) from Onion Lake Gas Limited Partnership, \$75,000 (2015 - \$75,000) from Onion Lake Housing & Building Supplies Limited Partnership and \$140,000 (2015 - \$100,000) from Onion Lake Vacuum and Pressure Limited Partnership;

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Investments *(Continued from previous page)*

- Received rent of \$43,200 (2015 - \$39,200) from Askiy Apoy Hauling Limited Partnership, \$48,000 (2015 - \$48,000) from Beretta Pipeline Construction Limited Partnership, \$4,800 (2015 - \$4,800) from Onion Lake Well Servicing Limited Partnership, \$4,800 (2015 - \$4,400) from Onion Lake Enterprises Limited Partnership and \$29,400 (2015 - \$29,400) from Onion Lake Housing & Building Supplies Limited Partnership;
- \$10,197,475 (2015 - \$6,992,591) was paid to Beretta Pipeline Construction Limited Partnership for projects under construction and contracted services;
- Supplies and travel expenses of \$864,010 (2015 - \$1,242,842) were purchased from Makao Mall Developments Limited Partnership by various programs of the Nation;
- Contracted services of \$688,944 (2015 - \$629,024) were paid to Onion Lake Enterprises Limited Partnership by various programs;
- Utilities expense of \$281,505 (2015 - \$291,414) was paid to Onion Lake Gas Limited Partnership; and
- Supplies of \$2,396,355 (2015 - \$2,061,024) were purchased from 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.

8. 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 Indigenous and Northern Affairs Canada, with the consent of the Nation's Chief and Council. Details of the trust funds are provided in the accompanying schedules. Commencing in February 2016 funds are now being transferred monthly to a Trust controlled by the Nation (see Note 9).

9. Wicekaskosiw Sahkahikan Askiwi-pimiy Heritage Trust

On April 8, 2015 the Nation's Chief and Council approved the creation of the Wicekaskosiw Sahkahikan Askiwi-pimiy Heritage Trust, which was ratified by the members on July 8, 2015. The Trust was created for the purpose of holding royalty moneys payable to Onion Lake Cree Nation, instead of the Ottawa Trust Fund. The Trust identifies the Onion Lake Cree Nation and its members as the beneficiaries of the Trust. The distributions Onion Lake Cree Nation receives from the Trust will be used to promote and encourage the cultural, social, economic and civic improvement of the Nation for current and future members.

The Nation will receive annual distributions from the Trust equal to the greatest of:

- 58% of the average value of the Capital Moneys received by the Trust in each of the three prior fiscal years;
- 4.5% of the average fair market value of the Trust Fund at the end of each of the three prior fiscal years;
- up to 90% of the average value of the Capital Moneys received by the Trust in each of the three prior fiscal years, not to exceed \$26,500,000; or
- the Taxable income of the Trust for that fiscal year.

Transfers of Capital Trust moneys to the Trust began in February 2016 and the Nation received its first quarterly distribution from the Trust in March 2016 of \$3,199,455.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Deferred revenue

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>
Indigenous and Northern Affairs Canada	973,015	920,000	862,214	1,030,801
Health Canada	86,095	170,000	81,421	174,674
Other	141,687	-	-	141,687
	1,200,797	1,090,000	943,635	1,347,162

11. Term loans due on demand

	2016	2015
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.25%, due September 2016	15,687,264	3,413,000
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.00%, due November 2016	3,538,195	-
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.25%, due July 2016	3,500,000	3,500,000
Royal Bank of Canada demand loan to bridge finance capital projects with interest at prime plus 1.75%, due July 2016	1,500,000	5,000,000
Royal Bank of Canada demand loan repaid during the year	-	5,000,000
Royal Bank of Canada demand loan repaid during the year	-	300,000
	24,225,459	17,213,000

12. Due to related parties

	2016	2015
Onion Lake Energy Limited Partnership	4,685,397	4,432,391
Onion Lake Gas Limited Partnership	61,906	61,906
	4,747,303	4,494,297

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

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

13. Long-term debt

Onion Lake Cree Nation CMHC Housing Projects:

Phase	Monthly Payment Including Interest	Interest Rate	Renewal Date	2016	2015
I	1,544	4.39%	1-Feb-17	21,110	38,300
II	1,409	4.39%	1-Feb-17	21,977	37,547
III	6,623	4.24%	1-May-18	200,138	269,163
IV	3,520	5.24%	1-Feb-19	120,070	154,934
V	6,849	5.24%	1-Feb-19	245,206	312,444
XI	4,728	4.65%	1-Jun-16	13,917	67,998
XII	6,149	3.95%	1-Apr-18	145,261	210,754
XIII	4,572	5.14%	1-Mar-19	359,840	394,010
XIV	1,827	4.99%	1-Dec-19	155,531	169,256
XV	6,029	2.56%	1-May-16	595,724	652,079
XVI	547	1.71%	1-Sep-17	67,662	73,026
XVII	1,881	1.67%	1-Jun-18	244,751	263,074
XVIII	2,167	2.11%	1-Jan-19	288,978	308,671
XIX	2,658	1.82%	1-Sep-19	377,485	402,273
XX	3,005	1.12%	1-Feb-20	464,515	495,184
XXI	3,013	1.04%	1-Oct-20	326,993	358,221
XXII	14,277	1.64%	1-Dec-16	2,366,623	2,498,002
XXIII	23,003	1.85%	1-Aug-19	3,260,981	3,474,633
XXIV	5,486	0.94%	1-Sep-20	892,159	946,393
XXV	4,143	0.94%	1-Sep-20	666,553	706,996
XXVI	2,637	2.56%	1-May-16	387,630	409,078
XXVII	6,727	1.65%	1-Jun-17	1,147,544	1,208,800
XXVIII	16,080	1.77%	1-Nov-19	3,067,007	3,131,825
				15,437,655	16,582,661
Royal Bank of Canada term loan repayable in quarterly instalments of \$285,000 including interest at bank prime plus 1.50%, maturing August 2020, secured by a general security agreement				4,524,983	-
Royal Bank of Canada term loan repayable in quarterly instalments of \$570,000 including interest at bank prime plus 1.50%, maturing August 2017, secured by a general security agreement				3,545,369	5,617,571
CMHC Phase XXIX loan advances				1,729,623	-
Royal Bank of Canada term loan repayable in monthly instalments of \$3,402 including interest at bank prime plus 1.25%, maturing March 2029, secured by a general security agreement				414,824	-
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				364,429	418,280
Royal Bank of Canada term loan repayable in quarterly instalments of \$161,485 including interest at bank prime plus 1.50%, due July 2016, secured by a general security agreement				313,232	929,029
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 \$368,280				305,903	449,854

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

	2016	2015
Royal Bank of Canada term loan repayable in monthly instalments of \$3,642 plus interest at bank prime plus 1.0%, maturing February 2021, secured by a general security agreement	218,477	262,181
Royal Bank of Canada term loan repayable in monthly instalments of \$2,600, including interest at bank prime plus 1.00%, due June 2023, secured by a general security agreement	191,000	-
Royal Bank of Canada term loan repayable in monthly instalments of \$3,102 including interest at bank prime plus 1.0%, maturing July 2021, secured by a general security agreement	174,794	204,809
Ford Credit vehicle loans repayable in monthly instalments of \$2,097 including interest at 1.99%, due May 2020, secured by vehicles with a total net book value of \$132,715	100,524	-
Royal Bank of Canada vehicle loans repayable in monthly instalment of \$1,752 including interest at 4.99%, due January 2019, secured by vehicles with a total net book value of \$63,566	71,731	88,705
Royal Bank of Canada vehicle loans repayable in monthly instalment of \$2,963 including interest at 2.25%, due August 2016, secured by vehicles with a total net book value of \$46,507	14,728	49,513
Royal Bank of Canada term loan repaid during the year	-	3,604,384
Royal Bank of Canada term loan repaid during the year	-	32,503
	27,407,272	28,239,490
Less: current portion	4,990,709	5,183,973
	22,416,563	23,055,517

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:

2017	4,990,709
2018	3,954,939
2019	2,424,306
2020	2,349,597
2021	1,687,495

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, 2016, the Nation does not have \$20,000,000 in their Ottawa Trust Fund due to the establishment of the Heritage Trust (see Note 9). The financial institution is aware of this and does not consider the Nation to be in violation of the financial covenant as the covenant will be revised when the financial institution completes its next annual review.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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>2016</i>	<i>2015</i>
Balance, beginning 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
Acquisition of tangible capital assets	1,060,995	-	-	1,047,650	-	21,814,367	-	23,923,012	14,677,628
Completed projects - transfers	633,199	-	7,653,117	-	7,770,365	(16,056,681)	-	-	-
Disposal of tangible capital assets	-	-	-	(146,035)	-	-	-	(146,035)	(152,220)
Capital asset impairment	-	-	-	-	-	-	-	-	(1,047,891)
Balance, end of year	62,033,128	68,540,505	37,758,133	13,954,830	34,031,976	14,226,739	19,724,710	250,270,021	226,493,044

Accumulated amortization

Balance, beginning of year	29,904,509	28,386,676	3,942,347	9,880,470	2,646,633	-	-	74,760,635	66,347,526
Annual amortization	2,094,499	2,796,293	943,953	1,364,709	1,361,745	-	-	8,561,199	8,553,574
Accumulated amortization on disposals	-	-	-	(72,995)	-	-	-	(72,995)	(140,465)
Balance, end of year	31,999,008	31,182,969	4,886,300	11,172,184	4,008,378	-	-	83,248,839	74,760,635
2016 Net book value	30,034,120	37,357,536	32,871,833	2,782,646	30,023,598	14,226,739	19,724,710	167,021,182	
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

Included in additions of tangible capital assets is \$433,832 (2015 - \$574,427) of interest incurred.

Onion Lake Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Operating fund	(3,931,541)	68,978
Capital asset fund	115,701,683	107,208,948
Commercial fund	24,100,013	27,618,744
Other reserves	283,994	283,981
CMHC operating reserve	378,236	415,537
CMHC replacement reserve	2,633,925	2,298,141
Heritage Trust fund	40,929,279	-
Capital Trust fund	844,499	53,991,049
Revenue Trust fund	536,631	2,266,841
Unexpended Trust funds	12,133,988	17,539,686
	193,610,707	211,691,905

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;
- Heritage Trust fund reports on capital trust moneys received from royalties and operations of the Trust, which invests funds held by the Trust;
- 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, 2016

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 7).

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 Indigenous and Northern Affairs 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 14 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.

Heritage Trust - reports on the operations of the Wicekaskosiw Sahkahikan Askiwi-pimiy Heritage Trust.

Band Government - includes administration and governance activities.

Band Programs - programs funded internally or by funding agents other than Indigenous and Northern Affairs 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, 2016

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 and the operations of the Heritage Trust as they budget for amounts they intend to withdrawal from these sources instead. Below is a reconciliation of the figures from the approved budget to the budget per the consolidated financial statements:

	Approved budget	Adjustments	Budget per consolidated financial statements
Statement of operations			
Revenue	87,418,856	(6,612,549)	80,806,307
Expenses	93,102,033	(16,957,089)	76,144,944
	(5,683,177)	10,344,540	4,661,363
Statement of changes in net debt			
Annual deficit	(5,683,177)	10,344,540	4,661,363
Purchases of tangible capital assets	-	(23,179,633)	(23,179,633)
Amortization	22,000	8,010,000	8,032,000
	(5,661,177)	(4,825,093)	(10,486,270)

21. INAC reconciliation

INAC funding per confirmation	29,233,387
Add:	
Deferred revenue - beginning of year	1,112,115
Deduct:	
Deferred revenue - end of year	(1,169,901)
	29,175,601

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 questioned 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.

In the prior year, due to the Nation not complying with the Act the Minister of Indian Affairs, in addition to taking court actions against the Nation, withheld certain transfers and refused to provide a ministerial guarantee for the Nation to obtain financing for its CMHC Phase XXIX housing project. In December 2015 the Minister directed that the transfers being withheld were to be released and in April 2016 confirmed that a ministerial guarantee would be provided. Further, the court actions against the Nation were suspended.

23. Comparative figures

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