

Saulteaux First Nation
Consolidated Financial Statements
March 31, 2016

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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Management's Responsibility

To the Members of Saulteaux First Nation:

The accompanying consolidated financial statements of Saulteaux First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

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

July 26, 2016

(signature on file)

Management

Independent Auditors' Report

To the Members of Saulteaux First Nation:

We have audited the accompanying consolidated financial statements of Saulteaux First 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 debt, cash flows, and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Saulteaux First Nation as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

July 26, 2016

MNP LLP

Chartered Professional Accountants

Saulteaux First Nation
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash	379,981	355,683
Accounts receivable (Note 3)	213,385	408,581
Restricted cash (Note 4)	-	29,343
Subtotal of current assets	593,366	793,607
	1,001	1,001
Portfolio investments (Note 5)	357,660	386,922
Funds held in trust (Note 6)	367,651	174,899
Restricted cash (Note 7)		
Total financial assets	1,319,678	1,356,429
Liabilities		
Current		
Bank indebtedness (Note 8)	-	252,216
Accounts payable and accruals	370,110	364,201
Deferred revenue (Note 9)	-	24,759
Current portion of long-term debt (Note 10)	200,869	168,795
Current portion of capital lease obligations (Note 11)	38,207	-
Term loans due on demand (Note 10)	1,145,392	816,640
Subtotal of current liabilities	1,754,578	1,626,611
	3,957,589	4,157,903
Long-term debt (Note 10)	39,943	-
Capital lease obligations (Note 11)		
Total financial liabilities	5,752,110	5,784,514
Net debt	(4,432,432)	(4,428,085)
Contingencies (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	23,252,267	24,044,471
Accumulated surplus (Note 13)	18,819,835	19,616,386
Approved on behalf of Chief and Council		

(signature on file) _____

Chief

(signature on file) _____

Councillor

Saulteaux First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	<i>Schedules</i>	2016 Budget Note 16	2016 Actual	2015 Actual
Revenues				
Indigenous and Northern Affairs Canada (INAC) (Note 14)		3,358,648	3,329,326	3,886,395
First Nations and Inuit Health Branch (FNIHB) (Note 15)		997,409	1,129,874	1,215,379
Canada Mortgage and Housing Corporation - Subsidy		130,320	139,604	130,509
Forfeited INAC funding		-	(5,770)	(30,510)
Forfeited FNIHB funding		-	(11,871)	(3,865)
Lease income		-	472,257	387,555
First Nations Trust		472,980	444,993	451,366
Other revenue		401,333	303,393	277,698
First Nation and Inuit Child Care (FNICC)		73,000	162,500	175,328
Battlefords Agency Tribal Chiefs		191,499	118,218	228,097
Saskatchewan Indian Training Assessment Group (SITAG)		174,341	91,841	91,000
Treaty Six Education Council		128,449	53,201	-
Rental income		116,676	47,344	35,653
Canada Mortgage and Housing Corporation - RRAP		-	37,946	1,408
Interest income		-	7,755	7,201
		6,044,655	6,320,611	6,853,214
Program expenses				
Band Support	3	668,408	791,812	876,437
Capital	4	447,918	985,346	918,132
Community Infrastructure	5	333,693	657,347	751,183
Economic Development	6	109,000	57,826	104,131
Education	7	2,283,644	1,940,749	2,137,113
Health	8	1,023,003	961,270	1,046,808
Other Project Revenue	9	1,447,553	1,704,186	2,046,833
Social Development	11	27,882	17,395	33,498
Total expenses		6,341,101	7,115,931	7,914,135
Deficit before other expense		(296,446)	(795,320)	(1,060,921)
Other expense				
Loss on disposal of capital assets		-	(1,231)	(4,459)
Annual deficit		(296,446)	(796,551)	(1,065,380)
Accumulated surplus, beginning of year		19,616,386	19,616,386	20,681,766
Accumulated surplus, end of year		19,319,940	18,819,835	19,616,386

The accompanying notes are an integral part of these financial statements

Saulteaux First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Annual deficit	(296,446)	(796,551)	(1,065,380)
Acquisition of tangible capital assets	-	(349,574)	(499,480)
Amortization of tangible capital assets	-	1,119,047	1,093,441
Loss on sale of tangible capital assets	-	1,231	4,459
Proceeds of disposal of tangible capital assets	-	21,500	144,508
	-	792,204	742,928
Use of prepaid expense	-	-	75,402
Increase in net debt	(296,446)	(4,347)	(247,050)
Net debt, beginning of year	(4,428,085)	(4,428,085)	(4,181,035)
Net debt, end of year	(4,724,531)	(4,432,432)	(4,428,085)

The accompanying notes are an integral part of these financial statements

Saulteaux First 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 deficit	(796,551)	(1,065,380)
Non-cash items		
Amortization	1,119,047	1,093,441
Loss on disposal of capital assets	1,231	4,459
	323,727	32,520
Changes in working capital accounts		
Accounts receivable	195,196	(219,254)
Prepaid expenses	-	75,402
Restricted cash	111,533	455,025
Accounts payable and accruals	5,908	(330,744)
Deferred revenue	(24,759)	(291,300)
	611,605	(278,351)
Financing activities		
Advances of long-term debt	328,751	816,639
Repayment of long-term debt	(168,239)	(165,634)
Advance of capital lease	115,978	-
Repayment of capital lease	(37,828)	-
Increase (decrease) in bank indebtedness	(252,216)	172,692
Increase (decrease) in funds held in trust	29,262	(114,756)
Withdraw (transfer) to restricted cash	(274,941)	6,217
	(259,233)	715,158
Capital activities		
Acquisition of tangible capital assets	(349,574)	(499,480)
Proceeds of disposal of tangible capital assets	21,500	144,508
	(328,074)	(354,972)
Increase (decrease) in cash resources (deficiency)	24,298	81,835
Cash resources, beginning of year	355,683	273,848
Cash resources, end of year	379,981	355,683
Supplementary cash flow information		
Interest paid	114,542	88,909

The accompanying notes are an integral part of these financial statements

1. Operations

The Saulteaux First Nation ("the First Nation") is located in the province of Saskatchewan, and provides various services to its members. Saulteaux First Nation financial reporting entity includes all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

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

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

- Saulteaux First Nation;
- Saulteaux First Nation CMHC Housing;
- Soto Land Company Limited;
- Auski Land Corporation; and,
- Cochin Convenience Centre.

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.

Other economic interests

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Saulteaux First Nation.

- The First Nation is a member of the Battlefords Agency Tribal Chiefs (BATC). The BATC is an organization of six Nations. The BATC is mandated to enhance the services provided to the member Nations.
- The First Nation is a member of the Kanaweyimik Child and Family Services Inc. (KC&FS). KC&FS is an organization of four Nations. The mandate of KC&FS is to provide child and family protection and prevention services on reserve to the four member Nations.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Restricted Cash

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.

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

Portfolio investments

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

Tangible capital assets

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

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	3 - 4 %
Band housing	4 - 5 %
CMHC housing	4 %
Water and sewer	2 - 10 %
Roads	2 - 10 %
Land improvements	3 - 10 %
Vehicles and equipment	7 - 20 %
Computer hardware and software	17 - 25 %

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

Funds held in Ottawa Trust Fund

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

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

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year ended.

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.

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Non-government funding

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

Other revenue

Rental and lease revenue is recognized over the rental/lease term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided.

Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known.

Measurement uncertainty

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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

Liability for contaminated sites

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

No provision for contaminated sites has been reported in these consolidated financial statements.

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

Segments

The First Nation conducts its business through 9 reportable segments: Band Support, Capital, Community Infrastructure, Economic Development, Education, Health, Other Project Revenue, Social Development and Ottawa Trust Funds. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

Recent accounting pronouncements

PS 2200 Related Party Disclosures (New)

In March 2015, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 Related Party Disclosures.

This new Section defines a 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.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 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. Under previous standards contingent assets could not be disclosed.

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.

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

PS 3420 Inter-entity Transactions (New)

In March 2015, the Public Sector Accounting Board (PSAB) issued new PS 3420 Inter-entity Transactions.

The new Section establishes 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.

The main features of the new Section are:

- Under a policy of cost allocation, revenue 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.

Financial instruments

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

3. Accounts receivable

	2016	2015
Other government agencies	159,150	81,174
Treaty Six Education Council	29,179	43,224
Canada Mortgage and Housing Corporation (CMHC)	10,739	10,739
Battlefords Agency Tribal Chiefs (BATC)	8,580	36,401
Membership advances	6,305	7,737
Indigenous and Northern Affairs Canada (INAC)	3,378	119,132
First Nations and Inuit Health Branch (FNIHB)	2,360	23,834
Insurance receivable	-	94,077
	219,691	416,318
Allowance for doubtful accounts	(6,306)	(7,737)
	213,385	408,581

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Restricted cash

	2016	2015
Capital projects - Water treatment plant	-	29,343

Restricted cash consists of cash managed by a capital project manager who is responsible for payment of expenses relating to capital projects funded by INAC.

5. Portfolio investments

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2016 Total investment</i>
First Nation Partnerships:		
BATC Investments Limited Partnership	1,000	1,000
First Nation Businesses:		
BATC Investment Ltd.	1	1
	1,001	1,001

The First Nation is a limited partner of BATC Investments Limited Partnership and BATC Investment Ltd. Both investments represent an organization of five limited partners (of First Nations belonging to BATC) and one general partner (BATC) to oversee business investment opportunities for the member First Nations of BATC.

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Funds held in trust

Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2016	2015
Capital Trust		
Balance, beginning and end of year	18,100	18,100
Revenue Trust		
Balance, beginning of year	368,822	254,066
Interest	7,755	7,201
Land leases	472,256	387,555
	848,833	648,822
Less: Transfers to Nation	509,273	280,000
Balance, end of year	339,560	368,822
	357,660	386,922

Date and No. of BCR	Date Funds Released to First Nation	Balance Beginning of Year	Amount Received from Trust Fund	Actual Amount Spent	Balance End of Year	Purpose for Release of Funds
347-13-03-15	June 8, 2015	-	22,727	22,727	-	See Sub-Note 1
347-24-06-15	July 21, 2015	-	40,538	40,538	-	See Sub-Note 2
347-24-06-15	August 4, 2015	-	145,445	145,445	-	See Sub-Note 3
347-16-10-15	December 3, 2015	-	200,000	200,000	-	See Sub-Note 4
347-04-02-16	March 1, 2016	-	100,563	100,563	-	See Sub-Note 5
			509,273	509,273		

Sub-Note 1: For addition to CMHC replacement reserve.

Sub-Note 2: For Caterpillar backhoe loan payment.

Sub-Note 3: For numerous items including loan payment of \$18,342 to Peace Hills Trust, \$22,177 for addition to CMHC replacement reserve, \$17,546 for assistance with administration and governance related operations, \$60,000 for renovations to band housing, \$27,380 for payment of insurance on CMHC houses.

Sub-Note 4: \$125,000 for assistance with administration and governance related operations of Saulteaux First Nation and \$75,000 in minor emergency repairs to Saulteaux First Nation housing.

Sub- Note 5: For arena operations and CMHC related expenditures.

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Restricted cash - long-term

	2016	2015
CMHC replacement reserve	281,578	174,899
CMHC operating reserve	86,073	-
	367,651	174,899

Long-term restricted cash funds held in the CMHC reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.

8. Bank indebtedness

Bank indebtedness represents cash on deposit less outstanding cheques.

9. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Amount recognized as revenue</i>	<i>Return of funding</i>	<i>Balance, end of year</i>
Water treatment plant - INAC	24,759	9,077	(15,682)	-

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on-reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following mortgages:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2016	2015
I	2,073	3.14%	May 1, 2018	52,214	74,262
II	1,531	4.99%	December 1, 2018	49,025	64,765
III	208	4.79%	September 1, 2016	1,246	3,632
IV	2,274	1.82%	September 1, 2019	428,556	447,862
V	1,379	1.83%	December 1, 2019	200,000	212,763
VI	3,012	1.49%	January 1, 2017	506,146	534,521
VII	1,826	1.60%	January 1, 2018	322,969	339,573
				1,560,155	1,677,378
Peace Hills Trust - debt agreement; secured by a Direction to Pay passed by a Band Council Resolution and assignment of First Nations Trust Funds; repayable at \$108,742 annually including interest at 3.5%; matures April 2037. See sub-note 1 below.				1,598,304	1,649,320
Peace Hills Trust - oil and gas; secured by a Direction to Pay passed by a Band Council Resolution; repayment annually in May at 25% of the previous year oil and gas revenue; matures May 2037. See sub-note 2 below.				1,000,000	1,000,000
Royal Bank of Canada - debt agreement to assist with Saulteaux First Nation pursuing the 1960 Surrender Claim; secured by an insurance policy and surety bond naming the Royal Bank of Canada as a loss payee, interest is accrued quarterly at RBC prime rate plus 0.25% per annum on the drawn down portion of the credit facility. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or January 15, 2020. See sub-note 3 below.				891,642	628,223
Royal Bank of Canada - debt agreement to assist with Saulteaux First Nation pursuing the Surveyor Error and Roadway Claim; secured by an insurance policy and surety bond naming the Royal Bank of Canada as a loss payee, interest is accrued quarterly at RBC prime rate plus 0.25% per annum on the drawn down portion of the credit facility. The credit facility is repayable in full at the earlier of receipt of funds pursuant to a claim settlement or January 15, 2020. See sub-note 4 below.				253,749	188,417
				5,303,850	5,143,338
Less: term loans due on demand				1,145,392	816,640
Less: current portion				200,869	168,795
				3,957,589	4,157,903

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

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

2017	1,346,260
2018	151,393
2019	153,417
2020	140,852
2021	144,821

Subsequent to year end, CMHC Phase I loan was repaid in full to Scotiabank.

Sub-note 1: In 2007, the First Nation negotiated a writedown of its long-term debt with Peace Hills Trust to \$3,000,000. The terms of the re-negotiated agreement refinanced the original obligation by creating two new loans, one at \$2,000,000 and one at \$1,000,000. At March 31, 2016 these loans were outstanding in the amount of \$1,598,304 (2015 - \$1,649,320) and \$1,000,000 (2015 - \$1,000,000) respectively. The renegotiated loan agreements remain in effect provided the First Nation does not major default (as defined in the agreement dated April 10, 2007) on its obligations to the contract. Should major default occur, the loan would become due immediately and would be recomputed based on the original loan agreement without considering the amendment in 2007. At March 31, 2016, the terms of the original loan agreement would result in an additional obligation of \$6,670,234 (2015 - \$6,369,998) for a total indebtedness to Peace Hills Trust of \$9,268,538 (2015 - \$9,019,318).

Sub-note 2: The First Nation did not receive any oil and gas revenue in the current year or the previous year.

Sub-note 3: In the prior year, the First Nation advanced two specific claims against the federal Crown (Canada). The first claim relates to an alleged unlawful surrender of Saulteaux's reserve lands in 1960. The First Nation obtained financing with the Royal Bank of Canada up to \$1,494,080 to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2016, \$891,642 (2015 - \$628,223) was drawn against this credit facility.

Sub-note 4: The second claim relates to errors in the Crown's survey of Saulteaux reserve lands and the unlawful taking of Saulteaux reserve lands for the purposes of constructing a public highway. The First Nation obtained financing with the Royal Bank of Canada up to \$373,520 to finance legal fees, expenses, insurance premiums, loan interest and other fees associated with the claim. As of March 31, 2016, \$253,749 (2015 - \$188,417) was drawn against this credit facility.

Both credit facilities with Royal Bank of Canada noted in sub-note 3 and 4 were facilitated through an insurance policy and surety bond program offered by AmTrust Europe Limited insurance company. The insurance company has agreed to indemnify the Royal Bank of Canada through naming the Royal Bank of Canada as a loss payee for an amount equal to the credit facility and provide a surety bond in favour of the Royal Bank of Canada in the event the First Nation does not receive a settlement sufficient to satisfy the loan or upon expiry of the five year period of insurance.

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Capital lease obligations

	2016	2015
Caterpillar capital lease payable in annual installments of \$40,538 including interest at 4.45% accumulated monthly, due on June 24, 2017, secured by a backhoe having a net book value of \$104,380 at year end.	78,150	-
Less: current portion	38,207	-
	39,943	-

Minimum lease payments related to obligation under capital lease are as follows:

2017	38,207
2018	39,943

12. Contingencies

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

The First Nation has been named as a defendant in constructive dismissal and lost wages and costs incurred suits in the current year by two former employees. Damages of \$85,624 have been claimed by the plaintiffs; if the First Nation is not successful in defending against the suits and a liability arises, it will be recorded in the period it is determined.

The First Nation has been named as a defendant in a breach of contract lawsuit. This lawsuit is subject to many uncertainties and it is not possible to predict the ultimate outcome of this lawsuit or to estimate the loss, if any, which may result. If any liability should result it will be recorded in the period it is settled.

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

13. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Equity in funds held in trust		
Balance, beginning of year	386,922	272,166
Contributions	480,011	394,756
Withdrawals	(509,273)	(280,000)
	357,660	386,922
Equity in CMHC reserves		
Balance, beginning of year	291,406	247,703
Allocation	50,820	43,703
	342,226	291,406
Equity in tangible capital assets		
Balance, beginning of year	22,367,092	22,997,031
Acquisition of tangible capital assets	349,574	499,480
Advances of capital lease	(118,687)	-
Repayment of long-term debt	117,223	112,989
Repayment of capital lease	40,538	-
Amortization	(1,119,047)	(1,093,441)
Proceeds on disposal of tangible capital assets	(21,500)	(144,508)
Gain (loss) on disposal	(1,231)	(4,459)
	21,613,962	22,367,092
Equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim		
Balance, beginning of year ended	(816,640)	-
Withdrawals	(328,752)	(816,640)
	(1,145,392)	(816,640)
Unrestricted deficit		
Balance, beginning of year	(2,612,394)	(2,835,135)
Transfer to equity in funds held in trust	29,262	(114,756)
Transfer to equity in CMHC reserves	(50,820)	(43,703)
Transfer to equity in tangible capital assets	753,130	629,940
Transfer to equity in 1960 Surrender Claim and Surveyor Error & Roadway Claim	328,752	816,640
Current surplus	(796,551)	(1,065,380)
	(2,348,621)	(2,612,394)
	18,819,835	19,616,386

The First Nation does not have a Moveable Asset Reserve.

Saulteaux First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

14. Indigenous and Northern Affairs Canada reconciliation

INAC funding per confirmation	3,316,871
Add:	
Water treatment plant upgrade 2015 deferred revenue recognized	9,077
Band Employee Benefits deficit	3,378
Total funding per consolidated financial statements	3,329,326

15. First Nations and Inuit Health Branch

FNIHB funding per confirmation	1,129,874
Total funding per consolidated financial statements	1,129,874

16. Budget information

The disclosed budget information was approved by the Chief and Council of the Saulteaux First Nation on April 1, 2015.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation for the water treatment plant project. Included in the Capital segment is \$9,077 of revenue and \$9,077 of capital construction costs related to the water treatment plant project which is not included in management's disclosed budget figures for the Capital segment.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the First Nation for amortization.

Management does not budget for lease revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget of the First Nation for the deposit lease revenues or withdrawal of Ottawa Trust Funds.

17. Economic dependence

Saulteaux First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Indigenous and Northern Affairs Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

Due to certain deficiencies in its operating fund position, the First Nation is also party to a Management Action Plan agreement with Indigenous and Northern Affairs Canada that will expire when certain financial indicators are met by the First Nation. Under the terms of the agreement, funding can be suspended if the First Nation does not comply with the terms of the Management Action Plan agreement.

18. Related party transactions

Saulteaux First Nation's social development program is administered by Battlefords Agency Tribal Chiefs (BATC). The activities of the social development program are not recorded in the First Nation's consolidated financial statements because the First Nation cannot access or direct the use of these funds, and is not responsible for any program deficits. BATC reports on the activities pertaining to the delivery of these services to the membership of the First Nation. BATC will continue to administer Saulteaux's social development program under the terms of BATC's Social Aggregation Project until March 31, 2016. There has been no formal agreement to continue the administration of the Social development program subsequent to March 31, 2016, however BATC continues to administer the program to Saulteaux First Nation membership.

19. Canada Mortgage and Housing Corporation reserves

Under agreements with CMHC the First Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2016, \$256,154 (2015 - \$226,730) is required to be on deposit to fund this reserve. At March 31, 2016 the replacement reserve is fully funded (2015 - underfunded by \$51,831).

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program require surpluses to be retained in cash to offset future operating losses. At March 31, 2016, \$86,072 (2015 - \$64,676) is required to be on deposit to fund this reserve. At March 31, 2016 the operating surplus reserve is fully funded (2015 - \$64,676).

20. Segments

The First Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Band Support - includes administration and governance activities.

Capital - reports on capital projects.

Community Infrastructure - includes activities for the maintenance of the First Nation's buildings and infrastructure.

Economic Development - reports on the First Nation's economic development activities.

Education - includes the operations of education programs.

Health - includes the administration and delivery of the health programs.

Other Project Revenue - other programs not funded by AANDC or Health Canada.

Ottawa Trust Funds - reports revenues allocated to the fund and transfers to other segments.

Social Development - includes the operations and delivery of social programs.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

21. Comparative figures

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

Saulteaux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2016

	<i>Buildings</i>	<i>Band housing</i>	<i>CMHC housing</i>	<i>Water and sewer</i>	<i>Roads</i>	<i>Land and land improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	10,496,548	6,112,399	4,961,039	12,704,897	933,007	6,400,148	41,608,038
Acquisition of tangible capital assets	-	-	-	13,028	-	20,064	33,092
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer from assets under construction	-	-	-	323,024	-	-	323,024
Balance, end of year	10,496,548	6,112,399	4,961,039	13,040,949	933,007	6,420,212	41,964,154
Accumulated amortization							
Balance, beginning of year	5,603,777	4,988,526	2,531,366	4,454,320	576,492	156,027	18,310,508
Annual amortization	269,505	141,857	198,442	318,718	21,768	14,432	964,722
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	5,873,282	5,130,383	2,729,808	4,773,038	598,260	170,459	19,275,230
Net book value of tangible capital assets	4,623,266	982,016	2,231,231	8,267,911	334,747	6,249,753	22,688,924
2015 Net book value of tangible capital assets	4,892,771	1,123,873	2,429,673	8,250,577	356,515	6,244,121	23,297,530

Saulteaux First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Computer hardware and software</i>	<i>Projects under construction</i>	<i>2016</i>	<i>2015</i>
Cost						
Balance, beginning of year	41,608,038	961,290	148,636	323,024	43,040,988	42,797,580
Acquisition of tangible capital assets	33,092	316,482	-	-	349,574	499,480
Disposal of tangible capital assets	-	(58,133)	-	-	(58,133)	(256,072)
Transfer from assets under construction	323,024	-	-	(323,024)	-	-
Balance, end of year	41,964,154	1,219,639	148,636	-	43,332,429	43,040,988
Accumulated amortization						
Balance, beginning of year	18,310,508	570,736	115,273	-	18,996,517	18,010,181
Annual amortization	964,722	137,383	16,942	-	1,119,047	1,093,441
Accumulated amortization on disposals	-	(35,402)	-	-	(35,402)	(107,105)
Balance, end of year	19,275,230	672,717	132,215	-	20,080,162	18,996,517
Net book value of tangible capital assets	22,688,924	546,922	16,421	-	23,252,267	24,044,471
2015 Net book value of tangible capital assets	23,297,530	390,554	33,363	323,024	24,044,471	

Saulteaux First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Consolidated expenses by object			
Salaries and benefits	2,739,296	2,588,993	2,427,448
Amortization	-	1,119,047	1,093,441
Contracted services	656,920	712,037	955,783
Professional fees	165,640	495,543	619,923
Supplies	499,474	469,947	463,701
Membership assistance	133,951	229,199	245,472
Living Allowance	232,400	220,622	232,774
Insurance	246,055	203,143	233,897
Utilities	207,241	182,122	231,162
Activities	167,085	169,284	170,264
Travel	167,453	142,905	252,683
Tuition	152,233	155,640	138,670
Interest on long-term debt	163,262	119,143	88,909
Training	53,042	67,912	73,413
Telephone	64,448	59,542	63,461
Repairs and maintenance	232,723	54,463	82,952
Vehicle	45,662	31,484	39,594
Equipment lease	10,500	13,784	20,726
Vehicle fuel	23,000	12,918	20,053
Administration - inter program	12,922	12,803	(97)
Honouraria	10,524	7,360	12,972
Fees and registration	6,900	3,566	1,946
Advertising	2,335	1,300	1,881
Bank charges and interest	266,676	711	12,062
Consulting	18,900	697	48,000
Education committee	500	150	16,019
Surety bond premium	-	-	311,635
Activities - stay in school	36,240	20,853	12,460
Private mileage	22,309	18,281	19,749
Career counselling	1,910	2,482	3,186
Professional development	1,500	-	2,363
Financing charges	-	-	15,000
Bad debts	-	-	2,633
	6,341,101	7,115,931	7,914,135

**Saulteaux First Nation
Band Support**

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

For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Revenue			
Indigenous and Northern Affairs Canada	583,035	659,748	671,188
Forfeited INAC funding	-	(5,770)	(5,114)
Other revenue	27,733	27,232	137,676
Battlefords Agency Tribal Chiefs	9,499	8,370	-
	620,267	689,580	803,750
Expenses			
Salaries and benefits	409,854	376,785	370,196
Professional fees	111,000	132,272	104,745
Contracted services	66,000	105,582	301,258
Supplies	44,591	71,535	50,049
Travel	26,597	52,317	81,429
Training	27,400	21,905	5,706
Administration - inter program	(114,722)	10,457	(74,580)
Telephone	16,055	8,027	13,774
Equipment lease	7,500	6,221	5,532
Repairs and maintenance	40,399	1,934	4,147
Amortization	-	1,613	1,613
Advertising	2,335	1,300	(841)
Consulting	18,900	697	-
Honouraria	500	675	400
Insurance	1,500	464	-
Bank charges and interest	-	28	9,348
Interest on long-term debt	10,000	-	-
Utilities	-	-	1,028
Bad debts	-	-	2,633
Activities - stay in school	499	-	-
	668,408	791,812	876,437
Surplus (deficit) before other income	(48,141)	(102,232)	(72,687)
Other income			
Loss on disposal of capital assets	-	(1,231)	(4,459)
Deficit before transfers	(48,141)	(103,463)	(77,146)
Transfers between programs	20,916	142,546	280,000
Surplus (deficit)	(27,225)	39,083	202,854

**Saulteaux First Nation
Capital**

Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Revenue			
Indigenous and Northern Affairs Canada	300,721	242,817	625,040
Expenses			
Amortization	-	616,602	580,652
Insurance	180,636	143,937	144,118
Contracted services	101,290	134,470	73,480
Supplies	96,960	70,036	102,170
Salaries and benefits	29,032	18,997	15,006
Travel	-	1,304	2,556
Telephone	-	-	150
Repairs and maintenance	40,000	-	-
	447,918	985,346	918,132
Surplus before transfers	(147,197)	(742,529)	(293,092)
Transfers between programs	113,755	175,538	-
Deficit	(33,442)	(566,991)	(293,092)

Saulteaux First Nation
Community Infrastructure
Schedule 5 - Schedule of Revenue and Expenses and Deficit
For the year ended March 31, 2016

	2016 <i>Budget</i> <i>Note 16</i>	2016 <i>Actual</i>	2015 <i>Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	329,115	376,020	382,670
Other revenue	6,000	-	-
	335,115	376,020	382,670
Expenses			
Amortization	-	294,163	294,163
Contracted services	131,758	151,407	203,780
Utilities	69,663	56,889	82,371
Salaries and benefits	38,640	44,776	63,202
Repairs and maintenance	20,910	36,354	30,506
Supplies	24,664	28,181	25,268
Vehicle	23,532	24,107	28,694
Telephone	4,079	15,269	3,921
Travel	13,469	3,615	17,281
Insurance	1,500	2,586	1,997
Administration - inter program	5,478	-	-
	333,693	657,347	751,183
Surplus (deficit)	1,422	(281,327)	(368,513)

Saulteaux First Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	-	-	48,000
Other revenue	109,000	102,758	11,460
Battlefords Agency Tribal Chiefs	-	-	50,138
Rental income	-	-	30,000
	109,000	102,758	139,598
Expenses			
Interest on long-term debt	258	57,819	56,104
Bank charges and interest	108,742	7	27
Consulting	-	-	48,000
	109,000	57,826	104,131
Surplus before transfers	-	44,932	35,467
Transfers between programs	-	18,342	-
Surplus	-	63,274	35,467

**Saulteaux First Nation
Education**

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

For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Revenue			
Indigenous and Northern Affairs Canada	2,104,277	2,009,241	2,159,497
Forfeited INAC funding	-	-	(25,396)
Treaty Six Education Council	128,449	53,201	-
	2,232,726	2,062,442	2,134,101
Expenses			
Salaries and benefits	1,180,620	1,120,876	1,112,606
Contracted services	197,104	231,721	265,608
Living Allowance	232,400	205,170	232,774
Tuition	134,323	109,360	128,536
Supplies	121,875	97,728	68,011
Utilities	122,678	66,764	129,776
Activities	79,270	36,451	71,253
Membership assistance	20,585	11,469	17,759
Amortization	-	7,224	17,568
Repairs and maintenance	69,775	7,117	20,137
Travel	11,500	4,374	7,618
Training	2,000	2,601	4,785
Telephone	10,629	3,702	6,055
Equipment lease	-	3,692	12,677
Bank charges and interest	6,732	3,595	-
Honouraria	3,000	1,760	2,400
Vehicle	3,000	1,611	3,251
Insurance	10,000	1,314	4,634
Fees and registration	5,000	735	-
Education committee	500	150	16,019
Administration - inter program	35,002	-	-
Career counselling	1,910	2,482	3,186
Activities - stay in school	35,741	20,853	12,460
	2,283,644	1,940,749	2,137,113
Transfers between programs	25,845	-	-
Surplus (deficit)	(25,073)	121,693	(3,012)

**Saulteaux First Nation
Health**

Schedule 8 - Schedule of Revenue and Expenses and Surplus

For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Revenue			
First Nations and Inuit Health Branch (FNIHB)	997,409	1,129,874	1,215,379
Forfeited FNIHB funding	-	(11,871)	(3,865)
Other revenue	-	546	-
	997,409	1,118,549	1,211,514
Expenses			
Salaries and benefits	594,954	482,282	396,703
Membership assistance	10,667	135,867	40,067
Supplies	73,263	87,246	116,939
Activities	58,593	41,849	82,774
Travel	21,181	20,907	31,644
Training	16,339	25,224	62,121
Contracted services	25,966	42,439	78,569
Utilities	14,900	18,529	17,506
Vehicle fuel	23,000	12,918	20,053
Telephone	16,032	12,671	10,934
Insurance	19,128	8,837	24,107
Repairs and maintenance	24,129	7,715	23,746
Vehicle	16,630	5,435	6,358
Equipment lease	3,000	3,870	2,516
Fees and registration	1,900	2,831	946
Honouraria	2,764	2,550	5,718
Interest on long-term debt	1,200	1,124	-
Administration - inter program	60,548	695	74,580
Advertising	-	-	973
Bank charges and interest	-	-	1,699
Private mileage	22,309	18,281	19,749
Professional development	1,500	-	2,363
Professional fees	15,000	30,000	26,743
	1,023,003	961,270	1,046,808
Surplus (deficit)	(25,594)	157,279	164,706

Saulteaux First Nation
Other Project Revenue
Schedule 9 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Revenue			
Indigenous and Northern Affairs Canada	41,500	41,500	-
Canada Mortgage and Housing Corporation - Subsidy	130,320	139,604	130,509
First Nations Trust	472,980	444,993	451,366
Other revenue	258,600	172,857	128,562
First Nation and Inuit Child Care (FNICC)	73,000	162,500	175,328
Battlefords Agency Tribal Chiefs	142,000	101,448	129,008
Saskatchewan Indian Training Assessment Group	174,341	91,841	91,000
Rental income	116,676	47,344	5,653
Canada Mortgage and Housing Corporation - RRAP	-	37,946	1,408
	1,409,417	1,240,033	1,112,834
Expenses			
Salaries and benefits	458,314	527,882	436,236
Professional fees	39,640	333,271	488,434
Amortization	-	199,445	199,445
Supplies	138,121	115,220	101,263
Activities	29,222	90,984	16,236
Membership assistance	102,699	81,864	187,646
Travel	94,706	60,388	112,156
Interest on long-term debt	151,804	60,201	32,805
Contracted services	134,802	46,418	33,088
Tuition	17,910	46,279	10,134
Insurance	33,291	46,004	59,041
Utilities	-	39,940	481
Telephone	17,653	19,872	28,626
Training	7,303	18,182	800
Living Allowance	-	15,453	-
Honouraria	4,260	2,375	4,454
Administration - inter program	26,616	1,651	(97)
Repairs and maintenance	37,510	1,343	4,416
Vehicle	2,500	331	1,291
Financing charges	-	-	15,000
Surety bond premium	-	-	311,635
Advertising	-	-	1,750
Fees and registration	-	-	1,000
Bank charges and interest	151,202	(2,917)	993
	1,447,553	1,704,186	2,046,833
Deficit before transfers	(38,136)	(464,153)	(933,999)
Transfers between programs	-	172,847	-
Deficit	(38,136)	(291,306)	(933,999)

Saulteaux First Nation
Ottawa Trust Funds
Schedule 10 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Revenue			
Lease income	-	472,257	387,555
Interest income	-	7,755	7,201
	-	480,012	394,756
Surplus before transfers	-	480,012	394,756
Transfers between programs	-	(509,273)	(280,000)
Surplus	-	(29,261)	114,756

Saulteaux First Nation
Social Development
Schedule 11 - Schedule of Revenue and Expenses and Surplus
For the year ended March 31, 2016

	2016 Budget Note 16	2016 Actual	2015 Actual
Revenue			
Battlefords Agency Tribal Chiefs	40,000	8,400	48,951
Expenses			
Salaries and benefits	27,882	17,395	33,498
Surplus (deficit)	12,118	(8,995)	15,453