

**Cumberland House Cree Nation
Consolidated Financial Statements
March 31, 2015**

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Cumberland House Cree Nation
Management's Responsibility for Financial Reporting
March 31, 2015

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditors' report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on File

Cumberland House Cree Nation

August 13, 2015

Date

Chalupiak & Associates
Chartered Professional Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

Independent Auditors' Report

To the Members of
Cumberland House Cree Nation

We have audited the accompanying consolidated financial statements of Cumberland House Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation'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 First Nation'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 Cumberland House Cree Nation as at March 31, 2015, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
August 13, 2015

Chartered Professional Accountants

Cumberland House Cree Nation
Consolidated Statement of Financial Position
March 31, 2015

	2015	2014
Financial Assets		
Cash (Note 3)	\$ 115,738	\$ -
Restricted cash (Notes 3 and 22)	978,612	945,007
Trust funds held by federal government (Note 3 and 4)	17,816	17,397
Accounts receivable (Notes 5 and 6)	1,159,012	1,127,862
Due from related entities (Note 7)	66,000	-
Long-term investments (Note 8)	2,404,446	1,984,808
	<u>4,741,624</u>	<u>4,075,074</u>
Liabilities		
Bank indebtedness (Note 3 and 10)	-	204,876
Accounts payable (Note 11)	1,501,976	1,427,848
Deferred revenue (Note 13)	30,186	156,936
Current portion of long-term debt (Note 14)	241,006	231,000
Current portion of CMHC housing mortgage (Note 15)	530,487	470,798
Long-term debt (Note 14)	1,626,251	302,500
CMHC mortgages (Note 15)	6,187,624	5,990,741
	<u>10,117,530</u>	<u>8,784,699</u>
Net debt	(5,375,906)	(4,709,625)
Non-financial Assets		
Capital assets (Note 16)	21,869,917	22,015,403
Accumulated Surplus (Note 17)	<u>\$ 16,494,011</u>	<u>\$ 17,305,778</u>

Approved on behalf of the Cumberland House Cree Nation:

Signature on File _____, **Cumberland House Cree Nation**

Signature on File _____, **Cumberland House Cree Nation**

The accompanying notes are an integral part of the financial statements

Cumberland House Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - grant contribution	\$ 342,178	\$ 342,178	\$ 342,178
AANDC - fixed contribution	2,402,420	2,455,492	2,690,126
AANDC - set contribution	2,736,072	3,380,893	3,242,237
AANDC - flexible contribution	-	377,333	64,800
AANDC - prior period revenue (recovery)	-	(2,820)	-
AANDC - current year receivable (payable)	3,537	31,265	49,868
Health Canada	351,444	326,783	227,237
CMHC	555,000	624,982	570,979
Funds earned and held in trust by the federal government	-	419	481
Government of Saskatchewan	-	-	248,048
Prince Albert Grand Council	964,537	1,004,176	1,030,893
First Nations Trust	-	506,669	474,888
Northern Lights Community Development Corporation	-	178,211	159,000
Prince Albert Development Corporation dividends	-	50,000	420,000
Northern Lights School Division	-	427,657	53,990
Native claims loan agreement advances	131,495	-	322,527
Land claim - future settlement - Note 21	-	717,876	-
Rental income	540,000	558,367	576,990
Other revenue	81,579	345,949	270,554
Increase (decrease) in value of investments	-	419,638	(327,100)
Administration - internal allocation	387,543	407,372	413,395
Unexpended funds transferred - prior year	-	44,637	-
Deferred revenue - prior year	-	156,936	195,533
Deferred revenue - current year	-	(30,186)	(156,936)
	8,495,805	12,323,827	10,869,688
Expenses			
Claims and Indian Government (Schedule 1)	131,495	727,876	267,389
Community Development (Schedule 2)	828,458	1,549,613	1,492,419
Economic Development (Schedule 3)	13,851	77,209	33,701
Education (Schedule 4)	2,314,406	3,096,069	2,523,241
Indian Government Support (Schedule 5)	832,591	1,171,504	1,081,109
Social Development (Schedule 6)	2,654,196	2,787,564	2,997,213
Indian Registration (Schedule 7)	29,446	43,904	29,447
Governance and Institutions of Governance (Schedule 8)	-	6,000	-
Health (Schedule 9)	685,542	727,072	697,517
CMHC (Schedule 10)	959,432	418,155	483,850
Other Programs (Schedule 11)	135,981	1,328,379	890,775
Investments (Schedule 12)	-	-	-
Amortization (Schedule 13)	-	1,202,249	1,182,219
	8,585,398	13,135,594	11,678,880
Current deficit	\$ (89,593)	\$ (811,767)	\$ (809,191)

The accompanying notes are an integral part of the financial statements

Cumberland House Cree Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2015

	2015	2014
Surplus at beginning of year	\$ 17,305,776	\$ 18,114,967
Current deficit	(811,767)	(809,191)
Surplus at end of year	\$ 16,494,009	\$ 17,305,776

The accompanying notes are an integral part of the financial statements

Cumberland House Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Current deficit	\$ (89,593)	\$ (811,767)	\$ (809,191)
Acquisition of tangible capital assets	-	(1,056,763)	(583,722)
Amortization of tangible capital assets	-	1,202,249	1,182,219
	-	145,486	598,497
Acquisition of prepaid asset	-	-	-
Use of prepaid asset	-	-	6,638
Decrease in net financial assets	(89,593)	(666,281)	(204,056)
Net debt at beginning of year	-	(4,709,625)	(4,505,569)
Net debt at end of year	\$ -	\$ (5,375,906)	\$ (4,709,625)

The accompanying notes are an integral part of the financial statements

Cumberland House Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash flows from		
Operating activities		
Current deficit	\$ (811,767)	\$ (809,191)
Items not affecting cash		
Amortization	1,202,249	1,182,219
Increase in equity in investments	(419,638)	327,100
	(29,156)	700,128
Change in non-cash operating working capital		
Accounts receivable	(31,150)	(623,160)
Prepaid expenses	-	6,638
Accounts payable	74,128	825,174
Deferred revenue	(126,750)	(38,597)
	(112,928)	870,183
Capital activities		
Purchase of capital assets	(1,056,763)	(583,723)
Financing activities		
Due from related entities	(66,000)	-
Repayment of long-term debt	(533,500)	(231,000)
Loan proceeds	1,867,257	-
Repayment of CMHC mortgages	(484,164)	(467,610)
Mortgage proceeds	740,736	492,034
	1,524,329	(206,576)
Investing activities		
Restricted cash - AANDC Ottawa Trust Funds	(419)	(481)
Increase in cash and cash equivalents	354,219	79,403
Cash and cash equivalents, beginning of year	740,131	660,728
Cash and cash equivalents, end of year	\$ 1,094,350	\$ 740,131
Represented by		
Cash	\$ 115,738	\$ -
Cash	-	(204,876)
Restricted cash	978,612	945,007
	\$ 1,094,350	\$ 740,131

The accompanying notes are an integral part of the financial statements

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

1. General

The Cumberland House Cree Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the Cumberland House Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Cumberland House Cree Nation reporting entity includes the Cumberland House Cree Nation government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis.

Under the modified equity method of accounting, only Cumberland House Cree Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Cumberland House Cree Nation.

Organizations accounted for on a modified equity basis include:
Cumberland House Saskatchewan River Business Corporation (CHBC)
Cumberland House Saskatchewan River LP (CHSR LP)
Prince Albert Development Corporation (PADC)
Prince Albert First Nations Business Development LP (PAFNBD LP)
Eastern Sector Community Development Corporation (ESCDC)
Eastern Sector Community Development LP (ESCD LP)
Waskiganihk Enterprises Ltd.

(c) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

(d) Net debt or net financial assets

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

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

2. Basis of presentation and significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Cumberland House Cree Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years Straight line
Computers	4 years Straight line
Furniture and equipment	5 years Straight line
Houses - CMHC	20 years Straight line
Infrastructure	30 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Cumberland House Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(g) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

2. Basis of presentation and significant accounting policies (continued)

(h) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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, 2015.

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's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(i) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First 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 attributed 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.

(j) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

(k) Revenue recognition

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

(l) Recognition of expenses

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

(m) Comparative figures

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Cumberland House Cree Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the respective reserve fund.

	2015	2014
Cash		
Operating	\$ 115,738	\$ (204,876)
Restricted cash		
CMHC reserves	964,783	728,778
Capital projects	13,829	216,229
	978,612	945,007
Funds held in trust by the federal government		
Capital	15,556	15,556
Revenue	2,260	1,841
	17,816	17,397
	\$ 1,112,166	\$ 757,528

4. Trust funds held by federal government

As these are not the assets or liabilities of the First Nation, they have not been included in these consolidated financial statements.

	2015	2014
Capital funds held in trust	\$ 17,816	\$ 17,397
	\$ -	\$ -

	2015 Revenue	2015 Capital	2015 Total	2014 Total
Surplus, beginning of year	\$ 1,841	\$ 15,556	\$ 17,397	\$ 16,916
Interest earnings	419	-	419	481
Surplus, end of year	\$ 2,260	\$ 15,556	\$ 17,816	\$ 17,397

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

5. Accounts receivable

	2015	2014
Due from members		
Staff and member advances and loans	\$ 119,308	\$ 132,286
CMHC Rent	67,834	67,773
Other	4,491	-
	<u>191,633</u>	<u>200,059</u>
Due from others		
Northern Lights School Division	-	216,055
Prince Albert Grand Council	45,806	78,615
NLCDC	58,549	12,500
Native claims loan agreement	108,444	239,939
Nuclear Waste Management Organization	12,500	-
Other	771	2,414
Future land claim settlement - note 21	717,876	-
	<u>943,946</u>	<u>549,523</u>
Due from government and other government organizations		
AANDC (note 5)	41,587	265,923
CMHC Subsidy	50,622	45,901
Government of Saskatchewan - PDAP	-	139,216
	<u>92,209</u>	<u>451,040</u>
	1,227,788	1,200,622
Allowance for doubtful accounts	<u>(68,776)</u>	<u>(72,760)</u>
	<u>\$ 1,159,012</u>	<u>\$ 1,127,862</u>

6. AANDC accounts receivable

	2015	2014
Tuition	\$ -	\$ 216,055
Basic needs	34,754	46,331
Band employee benefits	6,833	3,537
	<u>\$ 41,587</u>	<u>\$ 265,923</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

7. Due from related entities

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

	2015	2014
Cumberland House Saskatchewan River LP	\$ 66,000	\$ -

8. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	2015	2014
Cumberland House Saskatchewan River Business Corporation (CHBC)	\$ (1,462)	\$ (1,483)
Cumberland House Saskatchewan River LP (CHSR LP)	559,509	353,917
Prince Albert Development Corporation (PADC)	24,246	23,129
Prince Albert First Nations Business Development LP (PAFNBD LP)	1,893,347	1,730,794
Eastern Sector Community Development Corporation (ESCDC)	(44,522)	(44,121)
Eastern Sector Community Development LP (ESCD LP)	(26,672)	(26,380)
Waskiganihk Enterprises Ltd.	-	(51,049)
	<u>\$ 2,404,446</u>	<u>\$ 1,984,807</u>

	Investment, beginning of the year	Contributions / Purchases	Withdrawals	Undistributed Earnings (Loss)	2015 Investment, end of the year
Wholly-owned Businesses:					
CHBC	\$ -	\$ -	\$ -	\$ (1,462)	\$ (1,462)
CHSR LP	\$ 353,917	\$ -	\$ -	\$ 205,592	\$ 559,509
Partnerships:					
PADC - 8.3%	\$ 23,129	\$ -	\$ -	\$ 1,117	\$ 24,246
PAFNBD LP - 8.2%	1,730,794	-	(50,000)	212,553	1,893,347
ESCDC - 33.3%	(44,121)	-	-	(401)	(44,522)
ESCD LP - 33.3%	(26,380)	-	-	(292)	(26,672)
Waskiganihk Enterprises Ltd	(51,049)	51,049	-	-	-
Total liabilities	<u>\$ 1,632,373</u>	<u>\$ 51,049</u>	<u>\$ (50,000)</u>	<u>\$ 212,977</u>	<u>\$ 1,846,399</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

9. Investment in government business enterprises - summary of activity

The financial summary of the activities of the investments is as follows:

	PADC & PAFNBD LP	ESCDC & ESCDC LP	CHBC & CHSR LP	2015 Total	2014 Total
Current assets	\$ 2,016,818	\$ 1,530	\$ 487,116	\$ 2,505,464	\$ 4,669,273
Tangible capital assets	216,292	-	229,133	445,425	313,039
Investments	21,191,426	79,391	38	21,270,855	16,981,024
Total assets	\$ 23,424,536	\$ 80,921	\$ 716,287	\$ 24,221,744	\$ 21,963,336
Current liabilities	\$ 111,247	\$ 2,500	\$ 158,202	\$ 271,949	\$ 200,276
Long term liabilities	-	212,610	-	212,610	212,610
Total liabilities	111,247	215,110	158,202	484,559	412,886
Equity	23,313,289	(134,819)	558,085	23,736,555	21,550,450
Total liabilities and equity	\$ 23,424,536	\$ 80,291	\$ 716,287	\$ 24,221,114	\$ 21,963,336
	PADC & PAFNBD LP	ESCDC & ESCDC LP	CHBC & CHSR LP	2015 Total	2014 Total
Revenue	\$ 2,905,166	\$ -	\$ 4,131,494	\$ 7,036,660	\$ 6,517,520
Cost of sales	-	-	2,998,144	2,998,144	2,890,774
Expenses	315,369	2,074	929,216	1,246,659	1,072,559
Total expenses	315,369	2,074	3,927,360	4,244,803	3,963,333
Net income	\$ 2,589,797	\$ (2,074)	\$ 204,134	\$ 2,791,857	\$ 2,554,187

10. Bank indebtedness

The First Nation has an approved overdraft limit with the Royal Bank of Canada of \$100,000 at a rate of prime plus 2.5%.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

11. Accounts payable

	2015	2014
Due to others		
Prince Albert Grand Council	\$ 183,708	\$ 226,351
General suppliers - CMHC operations	65,488	61,296
Northern Lights School Division	211,487	216,055
General suppliers	966,752	859,927
	<u>1,427,435</u>	<u>1,363,629</u>
Due to government and other government organizations		
AANDC	10,322	-
Health Canada	64,219	64,219
	<u>74,541</u>	<u>64,219</u>
	<u>\$ 1,501,976</u>	<u>\$ 1,427,848</u>

12. Deferred revenue - unexpended funds

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

The 2014 AANDC review letter indicated unexpended funds of \$44,637 that were not recognized in the 2014 audited financial statements. These amounts have been adjusted for in the current year by recording the unexpended funds in the applicable programs with an offsetting expense in the "Other Programs - Schedule 12". The amounts included in the 2014 column of this note are for information purposes only.

	2015	2014
Classroom Instruction	\$ -	\$ 11,856
Low Cost Special Education	-	1,137
Post Secondary	-	13,504
Comprehensive Education Support Services	-	18,140
	<u>\$ -</u>	<u>\$ 44,637</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

13. Deferred revenue

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
Federal government				
AANDC - school heating	\$ 83,090	\$ -	\$ (72,964)	\$ 10,126
AANDC - lagoon project	73,846	-	(73,846)	-
	156,936	-	(146,810)	10,126
Other				
School maintenance	-	20,060	-	20,060
	\$ 156,936	\$ 20,060	\$ (146,810)	\$ 30,186

14. Long-term debt

	2015	2014
CIBC loan bearing interest at prime plus 5.5% per annum, repayable in quarterly principle payments of \$55,000 plus interest paid monthly. The loan matures on April 1, 2016 and is secured by general security agreement covering all assets of the First Nation.	\$ -	\$ 495,000
RBC loan - 002 (debt consolidation) Term loan bearing interest at prime plus 2.75% per annum, repayable in quarterly blended payments of \$65,000, matures on April 1, 2016 and is secured by general security agreement covering all assets of the First Nation.	1,100,000	-
CIBC loan bearing interest at prime plus 5.5% per annum, repayable in monthly principle payments of \$917 plus interest. The loan matures on August 1, 2017 and is secured by general security agreement and a Caterpillar loader.	-	38,500
RBC loan - 003 (Cumberland House 100A Settlement Claim) Term loan bearing interest at prime plus 2.50% per annum, repayable in quarterly blended payments of \$42,500, matures on April 1, 2016 and is secured by general security agreement covering all assets of the First Nation.	767,257	-
	1,867,257	533,500
Current portion	241,006	231,000
	\$ 1,626,251	\$ 302,500

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

14. Long-term debt, continued

Principal portion of long-term debt due within the next five years:

2016	\$ 241,006
2017	383,002
2018	396,140
2019	410,088
2020 and thereafter	437,021
	<hr/> \$ 1,867,257 <hr/>

	2015	2014
Interest expense for the year on long-term debt	\$ 70,387	\$ 37,754

15. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
CIBC	5	01/09/2016	5.39%	\$ 3,599	\$ 94,554	\$ 131,620
CIBC	6	01/04/2016	5.34%	3,710	126,431	163,216
Scotiabank	8	01/08/2016	4.39%	1,557	34,309	51,088
CIBC	9	01/09/2016	5.39%	1,200	37,779	49,811
CMHC	10	01/02/2020	1.12%	743	81,097	88,599
CMHC	11	01/06/2015	2.76%	1,222	131,234	142,172
CIBC	12	01/03/2016	5.44%	1,507	144,792	154,788
CMHC	13	01/12/2016	1.64%	1,364	175,082	188,489
CMHC	14	01/03/2018	1.62%	3,484	485,040	518,782
CMHC	15	01/04/2019	1.92%	4,210	614,672	653,090
CMHC	16	01/02/2020	1.12%	3,443	384,878	419,475
CMHC	17	01/04/2016	2.65%	9,055	1,045,741	1,125,931
CMHC	18	01/06/2018	1.67%	14,981	2,139,319	2,282,445
CMHC	19	01/11/2019	1.77%	4,745	720,600	492,033
CMHC - assets under construction	20			-	502,583	-
					6,718,111	6,461,539
Less current portion					530,488	470,798
					<hr/> \$ 6,187,623	<hr/> \$ 5,990,741 <hr/>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

16. Tangible capital assets

	Cost	Additions	Accumulated amortization	2015 Net book value
Buildings	\$ 11,364,616	\$ -	\$ 4,437,734	\$ 6,926,882
Equipment	890,648	4,799	781,740	113,707
Computer equipment	40,391	-	27,945	12,446
CMHC - houses	9,853,636	281,775	3,919,883	6,215,527
Infrastructure assets	10,621,947	770,189	2,790,782	8,601,354
	<u>\$ 32,771,238</u>	<u>\$ 1,056,763</u>	<u>\$ 11,958,084</u>	<u>\$ 21,869,916</u>

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 11,316,516	\$ 48,100	\$ 4,051,260	\$ 7,313,356
Equipment	837,599	53,049	722,884	167,764
Computer equipment	6,228	34,163	23,267	17,124
CMHC - houses	9,405,224	448,411	3,435,719	6,417,916
Infrastructure assets	10,621,947	-	2,522,705	8,099,242
	<u>\$ 32,187,514</u>	<u>\$ 583,723</u>	<u>\$ 10,755,835</u>	<u>\$ 22,015,402</u>

17. Accumulated surplus

	2015	2014
Restricted		
Invested in tangible capital assets	\$ 15,151,805	\$ 15,592,363
Funds held in trust by federal government	17,816	17,397
Invested in business ventures	2,404,446	1,984,808
CMHC reserves	2,096,420	1,875,876
Unrestricted		
Operating surplus (deficit)	(3,176,476)	(2,164,667)
	<u>\$ 16,494,011</u>	<u>\$ 17,305,777</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

18. Revenue, expenditures and surplus (deficit) by segment

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 727,876	\$ 727,876	\$ -	\$ -
Community Development	1,459,721	1,549,614	(632,448)	(722,341)
Economic Development	27,300	77,209	-	(49,909)
Education	2,953,208	3,096,067	(14,155)	(157,014)
Indian Government Support	466,768	1,171,504	468,796	(235,940)
Social Development	2,725,307	2,787,564	-	(62,257)
Indian Registration	11,296	43,904	-	(32,608)
Governance and Institutions of Governance	6,000	6,000	-	-
Health	645,145	727,072	(63,632)	(145,559)
CMHC	1,106,808	418,155	(484,164)	204,489
Other Programs	1,724,759	1,328,379	(426,646)	(30,266)
Investments	469,638	-	(50,000)	419,638
Amortization	-	1,202,249	1,202,249	-
	<u>\$ 12,323,826</u>	<u>\$ 13,135,593</u>	<u>\$ -</u>	<u>\$ (811,767)</u>

19. AANDC contributions

	2015	2014
AANDC confirmation	\$ 6,596,532	\$ 6,417,323
Prior period receivable (payable)		
Basic needs	(46,331)	(77,981)
Band Employee Benefits	(3,537)	-
Basic Needs - compliance	(2,820)	-
Current year receivable (payable)		
Basic needs	34,754	46,331
Band employee benefits	6,833	3,537
National Child Benefit Reinvestment	(1,090)	-
	<u>\$ 6,584,341</u>	<u>\$ 6,389,210</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

20. Government Transfers

	2015		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 6,207,008	\$ 377,333	\$ 6,584,341
Health Canada	326,783	-	326,783
Canada Mortgage and Housing Corporation	624,982	-	624,982
Total	7,158,773	377,333	7,536,106
Provincial government transfers	-	-	-
Total	\$ 7,158,773	\$ 377,333	\$ 7,536,106
	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 6,324,410	\$ 64,800	\$ 6,389,210
Health Canada	227,237	-	227,237
Canada Mortgage and Housing Corporation	570,979	-	570,979
Total	7,122,626	64,800	7,187,426
Provincial government transfers	248,048	-	248,048
Total	\$ 7,370,674	\$ 64,800	\$ 7,435,474

21. Future land claim settlement

Cumberland House Cree Nation has entered into negotiations with Canada regarding a specific claim settlement. A loan has been secured to provide funding for the negotiation costs. The First Nation has negotiated an insurance policy guaranteeing repayment should no settlement funds be received; at the date of this audit the policy is not yet in force. The loan is approved for \$850,000 and draw downs will coincide with settlement expenses incurred. As of March 31, 2015 the amount of \$767,257 had been drawn down and is reported as a liability to the lending institution; a receivable in the amount of \$717,876 has been recorded to offset expenses incurred in the current year.

22. CMHC housing restricted funds

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2015 the reserves were under funded by \$1,131,637.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

23. Contingent liabilities

Cumberland House Cree Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Cumberland House Cree Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Cumberland House Cree Nation's financial statements.

24. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

Cumberland House Cree Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Cumberland House Cree Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 3% of their salary up to a maximum of 10% of their basic salary. Cumberland House Cree Nation contributes a matching portion which is directed to the member's contribution account. Cumberland House Cree Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

25. Contractual Obligations

The nature of Cumberland House Cree Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	2015
Ford Credit - student transportation	\$ 642
Total	\$ 642

26. Related party transactions

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

27. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by the Cumberland House Cree Nation.

28. Economic dependence

Cumberland House Cree Nation receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

29. AANDC funding

The First Nation (Recipient) receives funding from Aboriginal Affairs and Northern Development Canada (AANDC) by entering into an agreement with AANDC.

There are five approaches that AANDC may consider in the design and delivery of transfer payment programs:

1. **Grant approach** – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. **Set contribution approach** – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to AANDC annually.
3. **Fixed contribution approach** – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by AANDC. A plan must be submitted and approved by AANDC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by AANDC.
4. **Flexible contribution approach** – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to AANDC at the end of the project, program or agreement.
5. **Block contribution approach** – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by AANDC.

30. Segmented information

As previously discussed in note 2 (i) the First Nation conducts its business through reportable segments as follows:

1) Aboriginal Affairs and Northern Development Canada (AANDC)

Claims and Indian Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indian Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

30. Segmented information, continued

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

2) Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4) Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2015

31. Expenses by object

	2015 Budget	2015 Actual	2014 Actual
Administration	\$ 387,543	\$ 407,372	\$ 413,395
Amortization	-	1,202,249	1,182,219
Assistance - basic needs	2,175,000	2,257,387	2,262,835
Assistance - special needs	179,160	179,328	215,097
Assistance to band members	10,725	306,089	188,422
Bank charges and interest	-	49,750	50,352
Capital - construction	-	72,964	60,886
Consultants and contractors	188,487	827,109	397,180
Contingency	17,482	32,962	17,482
Cultural programs	-	263,070	61,318
Emergency measures - flood	-	42,336	30,782
Equipment purchases	-	-	49,400
Fuel	70,366	51,346	69,841
Honorariums	4,200	60,130	42,105
Insurance	90,516	126,685	123,557
Leases	19,360	25,449	27,997
Long term debt - interest paid	610,000	209,581	179,477
NCBR program expenses	178,208	178,238	381,044
Other expenses	8,750	51,140	14,022
PAGC paid expenses directly	-	195,412	85,369
Professional fees	108,229	735,780	384,715
Program expenses	27,800	189,214	327,649
Recreational activities	-	145,148	32,206
Repairs and maintenance	440,200	580,391	605,958
Student allowance	190,432	226,189	211,756
Student incentives	85,328	48,587	33,556
Student transportation	7,458	7,441	3,336
Student tuition	100,738	151,064	110,738
Supplies	159,265	586,529	612,645
Telephone	27,651	49,793	58,959
Training	16,749	29,862	55,546
Travel - medical transportation	206,083	177,451	161,083
Travel, meetings, per diems	224,528	572,318	363,041
Tuition	-	639,144	216,055
Unexpended funds - prior years	-	44,637	-
Utilities	110,180	210,211	180,400
Wages and benefits	2,940,960	3,186,101	3,052,180
Transfer to capital assets	-	(982,863)	(583,723)
	\$ 8,585,398	\$ 13,135,594	\$ 11,678,880

Schedule #1
Cumberland House Cree Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Native claims loan agreement advances	\$ 131,495	\$ 131,495	\$ 82,588
Native claims loan agreement advances receivable	-	-	239,939
Native claims loan advances applied to receivable	-	(131,495)	-
Land claim - future settlement - Note 21	-	717,876	-
Other revenue	-	10,000	-
	131,495	727,876	322,527
Expenses			
Bank charges and interest	-	81	8
Honorariums	4,200	4,177	-
Long term debt - interest paid	-	7,161	-
Other expenses	8,750	8,750	-
Professional fees	84,879	469,408	197,824
Program expenses	4,500	4,625	-
Supplies	-	7,650	10,501
Telephone	-	2,234	-
Travel, meetings, per diems	29,166	172,633	59,056
Wages and benefits	-	51,157	-
	131,495	727,876	267,389
Current surplus	\$ -	\$ -	\$ 55,138

The accompanying notes are an integral part of the financial statements

Schedule #2
Cumberland House Cree Nation
Community Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 472,497	\$ 525,326	\$ 797,666
AANDC - set contribution	40,500	40,500	54,000
AANDC - flexible contribution	-	377,333	64,800
Prince Albert Grand Council	135,158	135,718	127,477
CMHC	-	47,557	16,924
Government of Saskatchewan	-	-	233,048
Northern Lights Community Development Corporation	-	42,336	25,000
Rental income - teacherages	-	36,600	34,583
Other revenue	26,000	127,601	43,174
Deferred revenue - prior year	-	156,936	106,229
Deferred revenue - current year	-	(30,186)	(156,936)
	674,155	1,459,721	1,345,965
Expenses			
Administration	27,146	59,625	59,625
Bank charges and interest	-	18,017	107
Construction	-	72,964	60,886
Consultants and contractors	96,607	747,583	332,501
Contingency	-	9,169	-
Emergency measures - flood	-	42,336	30,782
Fuel	47,824	30,849	39,818
Insurance	35,516	51,531	72,105
Leases	-	5,934	8,699
Long term debt - interest paid	-	1,571	4,098
Other expenses	-	-	2,458
Professional fees	-	74,033	1,200
Repairs and maintenance	283,932	458,945	443,192
Supplies	14,677	371,676	380,049
Telephone	1,776	4,654	3,933
Training	2,720	1,315	3,008
Travel	288	9,851	12,663
Utilities	97,871	192,323	168,090
Wages and benefits	220,101	376,797	365,717
Transfer to capital assets	-	(979,559)	(496,511)
	828,458	1,549,614	1,492,420
Current deficit before transfers	(154,303)	(89,893)	(146,455)
Transfers			
Transfer - Amortization	-	(632,448)	(629,634)
Current deficit	\$ (154,303)	\$ (722,341)	\$ (776,089)

The accompanying notes are an integral part of the financial statements

Schedule #3
Cumberland House Cree Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ -	\$ -	\$ 24,000
Prince Albert Grand Council	29,060	17,300	29,060
Other revenue	15,846	10,000	15,846
	44,906	27,300	68,906
Expenses			
Administration	2,776	2,776	2,776
Assistance to band members	10,725	11,677	6,575
Professional fees	350	42,336	350
Training	-	2,225	24,000
Travel, meetings, per diems	-	18,195	-
	13,851	77,209	33,701
Current surplus (deficit)	\$ 31,055	\$ (49,909)	\$ 35,205

The accompanying notes are an integral part of the financial statements

Schedule #4
Cumberland House Cree Nation
Education
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 1,814,047	\$ 1,793,235	\$ 1,792,365
AANDC - set contribution	41,544	680,365	257,203
Prince Albert Grand Council	404,282	423,013	430,297
Other revenue	-	11,958	-
Unexpended funds transferred - prior year	-	44,637	-
	2,259,873	2,953,208	2,479,865
Expenses			
Administration	189,524	179,943	179,943
Leases	12,548	12,549	12,486
Other expenses	-	-	505
Professional fees	-	1,523	1,170
Program expenses	12,000	10,400	27,740
Supplies	64,660	95,977	72,496
Telephone	10,200	7,914	10,779
Training	-	2,935	-
Travel, meetings, per diems	21,266	33,907	25,404
Wages and benefits	1,561,082	1,607,560	1,544,367
Contingency	17,482	23,793	17,482
Fuel	18,000	16,745	25,480
Student allowance	190,432	226,189	211,756
Student incentives	85,328	48,587	33,556
Student tuition	100,738	151,064	110,738
Student transportation	7,458	7,441	3,336
Tuition	-	639,144	216,055
Repairs and maintenance - vehicle	23,688	30,396	33,697
PAGC paid expenses directly	-	-	2,750
Transfer to capital assets	-	-	(6,499)
	2,314,406	3,096,067	2,523,241
Current deficit before transfers	(54,533)	(142,859)	(43,376)
Transfers			
Transfer - Amortization	-	(14,155)	(14,155)
Current deficit	\$ (54,533)	\$ (157,014)	\$ (57,531)

The accompanying notes are an integral part of the financial statements

Schedule #5
Cumberland House Cree Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - grant contribution	\$ 342,178	\$ 342,178	\$ 342,178
AANDC - fixed contribution	-	21,055	20,546
AANDC - set contribution	80,453	80,453	76,916
AANDC - current year receivable (payable)	3,537	6,833	3,537
Prince Albert Grand Council	-	8,537	7,987
Northern Lights Community Development Corporation	-	-	8,000
Interest revenue	-	360	385
Other revenue	-	7,352	40,053
	426,168	466,768	499,602
Expenses			
Bank charges and interest	-	20,814	37,778
Leases	3,406	3,483	3,406
Other expenses	-	42,390	11,059
Professional fees	-	105,508	54,595
Program expenses	-	-	8,000
Supplies	-	31,068	33,083
Telephone	8,040	26,454	36,612
Travel	162,564	281,456	240,090
Wages and benefits	658,581	660,331	656,486
	832,591	1,171,504	1,081,109
Current deficit before transfers	(406,423)	(704,736)	(581,507)
Transfers			
Transfer - Other Band Programs	353,053	471,146	393,871
Transfer - Governance & Institutions of Governance	-	-	7,500
Transfer - Amortization	-	(2,350)	(2,350)
Current deficit	\$ (53,370)	\$ (235,940)	\$ (182,486)

The accompanying notes are an integral part of the financial statements

Schedule #6
Cumberland House Cree Nation
Social Development
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 104,580	\$ 104,580	\$ 44,344
AANDC - set contribution	2,573,575	2,573,575	2,846,618
AANDC - current year receivable (payable)	-	24,432	46,331
AANDC - prior period revenue (recovery)	-	(2,820)	-
Prince Albert Grand Council	15,751	25,526	25,482
Northern Lights Community Development Corporation	-	-	10,500
Other revenue	-	14	-
	2,693,906	2,725,307	2,973,275
Expenses			
Administration	4,900	4,900	4,900
Assistance - social development	2,354,160	2,436,715	2,477,932
Bank charges and interest	-	10,837	12,458
Fuel	2,600	2,200	2,600
NCBR - Administration	26,731	19,236	57,156
NCBR - Community based support	116,477	116,594	160,043
NCBR - Home to work transition	35,000	42,408	163,845
Professional fees	-	2,200	-
Supplies	14,323	21,822	17,534
Telephone	-	2,000	-
Training	2,312	1,099	2,620
Travel, meetings, per diems	308	5,321	738
Wages and benefits	97,385	122,232	97,388
	2,654,196	2,787,564	2,997,214
Current deficit	\$ 39,710	\$ (62,257)	\$ (23,939)

The accompanying notes are an integral part of the financial statements

Schedule #7
Cumberland House Cree Nation
Indian Registration
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - fixed contribution	\$ 11,296	\$ 11,296	\$ 11,206
Expenses			
Administration	888	888	888
Supplies	-	10,629	-
Travel, meetings, per diems	1,792	2,314	1,792
Wages and benefits	26,766	30,073	26,767
	29,446	43,904	29,447
Current deficit	\$ (18,150)	\$ (32,608)	\$ (18,241)

The accompanying notes are an integral part of the financial statements

Schedule #8
Cumberland House Cree Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
AANDC - set contribution	\$ -	\$ 6,000	\$ 7,500
Expenses			
Equipment purchases	-	-	9,400
Training	-	6,000	-
Transfer to capital assets	-	-	(9,400)
	-	6,000	-
Current surplus before transfers	-	-	7,500
Transfers			
Transfer - Indian Government Support	-	-	(7,500)
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #9
Cumberland House Cree Nation
Health
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Health Canada	\$ 351,444	\$ 355,550	\$ 351,456
Health Canada - recovered	-	(28,767)	(124,219)
Prince Albert Grand Council	308,286	316,942	332,091
Government of Saskatchewan	-	-	15,000
Other revenue	1,214	1,420	-
Deferred revenue - prior year	-	-	89,304
	660,944	645,145	663,632
Expenses			
Administration	58,309	58,309	59,352
Consultants and contractors	66,880	71,355	64,680
Fuel	1,200	1,200	1,200
Insurance	-	6,704	-
Leases	3,406	3,483	3,406
PAGC paid expenses directly	-	10,875	48,427
Program expenses	11,300	12,417	11,879
Repairs and maintenance	-	533	-
Supplies	32,635	44,950	58,872
Telephone	7,635	6,536	7,635
Training	11,717	16,288	25,918
Travel - medical transportation	206,083	177,451	161,083
Travel, meetings, per diems	9,144	34,501	9,144
Utilities	12,309	17,203	12,309
Wages and benefits	264,924	268,571	264,924
Transfer to capital assets	-	(3,304)	(31,313)
	685,542	727,072	697,516
Current deficit before transfers	(24,598)	(81,927)	(33,884)
Transfers			
Transfer - Amortization	-	(63,632)	(62,971)
Current deficit	\$ (24,598)	\$ (145,559)	\$ (96,855)

The accompanying notes are an integral part of the financial statements

Schedule #10
Cumberland House Cree Nation
CMHC
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
CMHC	\$ 555,000	\$ 577,425	\$ 554,055
Rental income - CMHC	540,000	521,767	542,407
Interest revenue	-	7,616	9,626
	1,095,000	1,106,808	1,106,088
Expenses			
Administration	94,000	90,931	95,911
Insurance	55,000	68,450	51,452
Long term debt - interest paid	610,000	139,194	141,723
Professional fees	23,000	30,792	22,845
Repairs and maintenance	130,000	88,788	127,466
Supplies	25,000	-	22,022
Wages and benefits	22,432	-	22,431
	959,432	418,155	483,850
Current surplus before transfers	135,568	688,653	622,238
Transfers			
Transfer - Amortization	-	(484,164)	(467,609)
Current surplus	\$ 135,568	\$ 204,489	\$ 154,629

The accompanying notes are an integral part of the financial statements

Schedule #11
Cumberland House Cree Nation
Other Programs
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue			
First Nations Trust	\$ -	\$ 506,669	\$ 474,888
Ottawa Trust Funds	-	419	481
Northern Lights Community Development Corporation	-	135,875	115,500
Northern Lights School Division	-	427,657	53,990
Prince Albert Grand Council	72,000	77,141	78,500
Other revenue	38,519	169,626	161,468
Administration - internal allocation	387,543	407,372	413,395
	498,062	1,724,759	1,298,222
Expenses			
Administration	10,000	10,000	10,000
Assistance to band members	-	294,412	181,847
Consultants and contractors	25,000	8,171	-
Cultural programs	-	263,070	61,318
Equipment purchases	-	-	40,000
Fuel	742	352	742
Honorariums	-	55,953	42,105
Long term debt - interest paid	-	61,655	33,656
PAGC paid expenses directly	-	184,538	34,192
Professional fees	-	9,980	106,731
Program expenses	-	161,773	280,030
Recreational activities	-	145,148	32,206
Repairs and maintenance	2,580	1,730	1,603
Supplies	7,970	2,758	18,088
Travel, meetings, per diems	-	14,139	14,154
Unexpended funds - prior years	-	44,637	-
Utilities	-	685	-
Wages and benefits	89,689	69,378	74,102
Transfer to capital assets	-	-	(40,000)
	135,981	1,328,379	890,774
Current surplus before transfers	362,081	396,380	407,448
Transfers			
Transfers - Indian Government Support	(353,053)	(471,146)	(393,871)
Transfer - Investments	-	50,000	420,000
Transfer - Amortization	-	(5,500)	(5,500)
Current surplus (deficit)	\$ 9,028	\$ (30,266)	\$ 428,077

The accompanying notes are an integral part of the financial statements

Schedule #12
Cumberland House Cree Nation
Investments
Schedule of Operations
For the year ended March 31, 2015

		2015 Budget	2015 Actual	2014 Actual
Revenue				
Increase (decrease) in value of investments	\$	-	\$ 419,638	\$ (327,100)
Prince Albert Development Corporation dividends		-	50,000	420,000
		-	469,638	92,900
Expenses		-	-	-
Current surplus before transfers		-	469,638	92,900
Transfers				
Transfer - Other Band Programs		-	(50,000)	(420,000)
Current surplus (deficit)	\$	-	\$ 419,638	\$ (327,100)

The accompanying notes are an integral part of the financial statements

Schedule #13
Cumberland House Cree Nation
Amortization
Schedule of Operations
For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Roads & Bridges	-	20,651	20,651
Sanitation Systems	-	199,352	196,837
Water Systems	-	68,725	68,725
Community Buildings	-	36,533	36,533
School Maintenance	-	302,687	302,388
Student Transportation Services	-	14,155	14,155
PAGC Health	-	52,971	52,971
CMHC Section 95 Housing	-	484,164	467,609
Flooding	-	4,500	4,500
Band Support	-	2,350	2,350
Aboriginal Headstart	-	10,000	10,000
Membership Reserve	-	5,500	5,500
Brighter Futures	-	661	-
	-	1,202,249	1,182,219
Current deficit before transfers	-	(1,202,249)	(1,182,219)
Transfers			
Transfer - Amortization	-	1,202,249	1,182,219
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements