

**Cumberland House Cree Nation
Consolidated Financial Statements
March 31, 2016**

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Cumberland House Cree Nation
Management's Responsibility for Financial Reporting
March 31, 2016

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 Indigenous and Northern Affairs 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 23, 2016
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, 2016, 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, 2016, 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 22, 2016

Chartered Professional Accountants

Cumberland House Cree Nation
Consolidated Statement of Financial Position
March 31, 2016

	2016	2015
Financial Assets		
Cash (Note 3)	\$ -	\$ 115,738
Restricted cash - capital projects (Note 3)	1,799,811	13,829
Restricted cash - CMHC (Note 3)	817,281	964,783
Trust funds held by federal government (Note 3 and 4)	18,183	17,816
Accounts receivable (Notes 5 and 6)	2,648,075	1,802,724
Due from related entities (Note 7)	67,200	66,000
Investment in government business enterprises (Notes 8 and 9)	2,481,386	2,404,446
	<hr/> 7,831,936	<hr/> 5,385,336
Liabilities		
Bank indebtedness (Note 3 and 10)	518,714	-
Accounts payable (Note 11)	2,487,793	2,075,687
Deferred revenue - unexpended funds (Note 12)	10,277	-
Deferred revenue (Note 13)	1,721,474	100,186
Current portion of long-term debt (Note 14)	1,517,401	241,006
Current portion of CMHC housing mortgage (Note 15)	593,698	530,487
Long-term debt (Note 14)	803,379	1,626,251
CMHC mortgages (Note 15)	5,850,624	6,187,624
	<hr/> 13,503,360	<hr/> 10,761,241
Net debt	(5,671,424)	(5,375,905)
Non-financial Assets		
Capital assets (Note 16)	21,795,840	21,869,917
Accumulated Surplus (Note 17)	<hr/> \$ 16,124,416	<hr/> \$ 16,494,012

Approved on behalf of the Cumberland House Cree Nation:

Signature on file, **Chief**

Signature on file, **Councilor**

Cumberland House Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant contribution	\$ 342,178	\$ 342,178	\$ 342,178
INAC - fixed contribution	2,506,071	2,498,322	2,455,492
INAC - set contribution	3,417,610	3,726,554	3,380,893
INAC - flexible contribution	307,334	2,957,333	377,333
INAC - prior period revenue (recovery)	-	(5,481)	(2,820)
INAC - current year receivable (payable)	-	10,890	31,265
Health Canada	300,917	339,666	326,783
CMHC	-	691,066	624,982
Funds earned and held in trust by the federal government	-	367	419
Prince Albert Grand Council	1,008,009	1,068,458	1,004,176
First Nations Trust	470,000	527,100	506,669
Northern Lights Community Development Corporation	90,000	104,800	178,211
PAFN Business Developments LP dividends	90,000	72,464	50,000
Northern Lights School Division	-	122,902	427,657
Native claims loan agreement advances	120,872	12,428	-
Land claim - future settlement (Note 21)	-	683,297	717,876
Rental income	36,800	601,565	558,367
Other revenue	327,600	649,160	345,949
Increase (decrease) in value of investments	-	76,940	419,638
Administration - internal allocation	374,274	331,228	407,372
Unexpended funds transferred - prior year	-	-	44,637
Deferred revenue - prior year	-	100,186	156,936
Deferred revenue - current year	-	(1,721,474)	(100,186)
	9,391,665	13,189,949	12,253,827
Expenses			
Claims and Indian Government (Schedule 1)	70,144	697,594	727,876
Community Development (Schedule 2)	1,029,566	1,498,610	1,479,613
Economic Development (Schedule 3)	29,060	19,549	77,209
Education (Schedule 4)	3,127,371	3,142,527	3,096,069
Indian Government Support (Schedule 5)	993,175	1,148,459	1,171,504
Land Management (Schedule 6)	-	30,000	-
Social Development (Schedule 7)	2,580,402	2,787,528	2,762,024
Indian Registration (Schedule 8)	26,658	13,308	43,904
Governance and Institutions of Governance (Schedule 9)	-	-	6,000
Health (Schedule 10)	721,915	773,115	752,612
CMHC (Schedule 11)	-	503,871	418,155
Other Programs (Schedule 12)	1,010,769	1,662,488	1,328,379
Amortization (Schedule 13)	-	1,272,218	1,202,249
	9,589,060	13,549,267	13,065,594
Current deficit before other items	(197,395)	(359,318)	(811,764)
Other items			
Unexpended funds transferred to deferred revenue	-	(10,277)	-
Current deficit	\$ (197,395)	\$ (369,595)	\$ (811,764)

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, 2016

	2016	2015
Surplus at beginning of year	\$ 16,494,012	\$ 17,305,776
Current deficit	(369,595)	(811,764)
Surplus at end of year	\$ 16,124,417	\$ 16,494,012

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Current deficit	\$ (197,395)	\$ (369,595)	\$ (811,764)
Acquisition of tangible capital assets	-	(1,198,142)	(1,056,765)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>1,272,218</u>	<u>1,202,249</u>
	-	74,076	145,484
<u>Acquisition of prepaid asset</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-
Decrease in net financial assets	(197,395)	(295,519)	(666,280)
Net debt at beginning of year	(5,375,905)	(5,375,905)	(4,709,625)
Net debt at end of year	\$ (5,573,300)	\$ (5,671,424)	\$ (5,375,905)

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, 2016

	2016	2015
Cash flows from Operating activities		
Current deficit	\$ (369,595)	\$ (811,764)
Items not affecting cash		
Amortization	1,272,218	1,202,249
Investment in government business enterprises	(76,940)	(419,638)
	825,683	(29,153)
Change in non-cash operating working capital		
Accounts receivable	(845,351)	(674,862)
Accounts payable	412,105	647,837
Deferred revenue - unexpended funds	10,277	-
Deferred revenue	<u>1,621,288</u>	<u>(56,750)</u>
	2,024,002	(112,928)
Capital activities		
Purchase of capital assets	(1,198,141)	(1,056,763)
Financing activities		
Due from related entities	(1,200)	(66,000)
Repayment of long-term debt	(1,981,101)	(533,500)
Loan proceeds	2,434,624	1,867,257
Repayment of CMHC mortgages	(536,381)	(484,164)
Mortgage proceeds	262,592	740,736
	178,534	1,524,329
Investing activities		
Restricted cash - trust funds held by federal government	(367)	(419)
Restricted cash - CMHC	<u>147,502</u>	<u>(236,005)</u>
	147,135	(236,424)
Increase in cash and cash equivalents	1,151,530	118,214
Cash and cash equivalents, beginning of year	129,567	11,353
Cash and cash equivalents, end of year	<u>\$ 1,281,097</u>	<u>\$ 129,567</u>
Represented by		
Cash	\$ (518,714)	\$ 115,738
Restricted cash - capital projects	1,799,811	13,829
	\$ 1,281,097	\$ 129,567

The accompanying notes are an integral part of the financial statements

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

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:

Saskatchewan River Business Corporation (SRBC)
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)

(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 its financial assets less liabilities. 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, 2016

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. No amortization is recorded in the year of acquisition.

Buildings	25 years Straight line
Equipment	5 years Straight line
Computer equipment	4 years Straight line
CMHC - houses	20 years Straight line
Infrastructure assets	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.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

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, 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'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, 2016

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.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2016	2015
Unrestricted cash		
Operating	\$ (518,714)	<u>\$ 115,738</u>
Restricted cash - capital projects		
Capital projects	1,799,811	<u>13,829</u>
Restricted cash - CMHC		
CMHC reserves	817,281	<u>964,783</u>
Restricted cash - trust funds held by the federal government		
Capital	15,556	15,556
Revenue	2,627	2,260
	18,183	17,816
	<u>\$ 2,116,561</u>	<u>\$ 1,112,166</u>

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.

	2016	2016	2016	2015
	Revenue	Capital	Total	Total
Surplus, beginning of year	\$ 2,260	\$ 15,556	\$ 17,816	\$ 17,397
Interest earnings	367	-	367	419
Surplus, end of year	\$ 2,627	\$ 15,556	\$ 18,183	\$ 17,816

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

5. Accounts receivable

	2016	2015
Due from members		
Staff and member advances and loans	\$ 166,835	\$ 119,308
CMHC Rent	189,136	67,834
Other	-	-
	<u>355,971</u>	<u>187,142</u>
Due from others		
Northern Lights School Division (Note 22)	766,614	643,712
Prince Albert Grand Council	137,038	45,806
NLCDC	10,575	58,549
Native claims loan agreement	-	108,444
Other	5,663	17,762
PAFN Business Developments LP	22,464	-
Future land claim settlement (Note 21)	1,401,173	717,876
	<u>2,343,527</u>	<u>1,592,149</u>
Due from government and other government organizations		
INAC (Note 6)	11,345	41,587
CMHC Subsidy	55,131	50,622
	<u>66,476</u>	<u>92,209</u>
Allowance for doubtful accounts	2,765,974 (117,899)	1,871,500 (68,776)
	<u>\$ 2,648,075</u>	<u>\$ 1,802,724</u>

6. INAC accounts receivable

	2016	2015
Basic needs	\$ 7,935	\$ 34,754
Band employee benefits	1,657	6,833
Special needs	1,753	-
	<u>\$ 11,345</u>	<u>\$ 41,587</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

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.

	2016	2015
Cumberland House Saskatchewan River LP	\$ 67,200	<u>\$ 66,000</u>

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.

	2016	2015
Saskatchewan River Business Corporation (SRBC)	\$ (1,458)	\$ (1,462)
Cumberland House Saskatchewan River LP (CHSR LP)	600,143	559,509
Prince Albert Development Corporation (PADC)	24,456	24,246
Prince Albert First Nations Business Development LP (PAFNBD LP)	1,858,245	1,893,347
Eastern Sector Community Development Corporation (ESCDC)	-	(44,522)
Eastern Sector Community Development LP (ESCD LP)	-	(26,672)
	<u>\$ 2,481,386</u>	<u>\$ 2,404,446</u>

	Investment, beginning of the year	Contributions / Purchases	Withdrawals	Undistributed Earnings (Loss)	Investment, end of the year
Wholly-owned Businesses:					
SRBC	\$ (1,462)	\$ 1,500	\$ -	\$ (1,496)	\$ (1,458)
CHSR LP	559,509	-	-	40,634	600,143
	<u>\$ 558,047</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 39,138</u>	<u>\$ 598,685</u>
Partnerships:					
PADC - 8.3%	\$ 24,246	\$ -	\$ -	\$ 210	\$ 24,456
PAFNBD LP - 8.2%	1,893,347	-	(72,464)	37,362	1,858,245
ESCDC - 33.3%	(44,522)	44,522	-	-	-
ESCD LP - 33.3%	(26,672)	26,672	-	-	-
Total	\$ 1,846,399	\$ 71,194	\$ (72,464)	\$ 37,572	\$ 1,882,701

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

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	SRBC & CHSR LP	2016 Total	2015 Total
Current assets	\$ 2,380,712	\$ -	\$ 569,746	\$ 2,950,458	\$ 2,505,464
Tangible capital assets	172,893	-	237,751	410,644	445,425
Investments	20,718,727	-	-	20,718,727	21,270,855
Total assets	\$ 23,272,332	\$ -	\$ 807,497	\$ 24,079,829	\$ 24,221,744
Current liabilities	\$ 380,926	\$ -	\$ 141,612	\$ 522,538	\$ 271,949
Long term liabilities	-	-	67,200	67,200	212,610
Total liabilities	380,926	-	208,812	589,738	484,559
Equity	22,891,406	-	598,685	23,490,091	23,736,555
Total liabilities and equity	\$ 23,272,332	\$ -	\$ 807,497	\$ 24,079,829	\$ 24,221,114
	PADC & PAFNBD LP	ESCDC & ESCDC LP	SRBC & CHSR LP	2016 Total	2015 Total
Revenue	\$ 800,493	\$ -	\$ 4,298,898	\$ 5,099,391	\$ 7,036,660
Cost of sales	-	-	3,289,962	3,289,962	2,998,144
Expenses	345,097	-	979,836	1,324,933	1,246,659
Total expenses	345,097	-	4,269,798	4,614,895	4,244,803
Net income	\$ 455,396	\$ -	\$ 29,100	\$ 484,496	\$ 2,791,857

10. Bank indebtedness

On March 31, 2016 the First Nation had an approved overdraft limit with the Royal Bank of Canada of \$225,000 at a rate of prime plus 2.5%. On March 31, 2016 the First Nation had issued cheques in excess of deposits totalling \$293,714.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

11. Accounts payable

	2016	2015
Due to others		
Prince Albert Grand Council	\$ 161,879	\$ 183,708
General suppliers - CMHC operations	98,139	65,488
Northern Lights School Division (Note 22)	1,224,376	855,199
General suppliers	979,492	896,751
	<hr/>	<hr/>
	2,463,886	2,001,146
Due to government and other government organizations		
INAC	455	10,322
Health Canada	23,452	64,219
	<hr/>	<hr/>
	23,907	74,541
	<hr/>	<hr/>
	\$ 2,487,793	\$ 2,075,687

12. Deferred revenue - unexpended funds

INAC 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 INAC, deferred to the following year, or transferred to another INAC 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 2015 INAC review letter indicated unexpended funds of \$5,481, for Early Childhood Intervention Program, that were not recognized in the 2015 audited financial statements. This program is "Set Contribution" and therefore was recovered during the 2015/2016 fiscal year.

	2016	2015
Post Secondary	<hr/>	<hr/>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

13. Deferred revenue

	March 31, 2015	Funding received, 2016	Revenue recognized, 2016	March 31, 2016
Federal government				
INAC - school renovations	\$ 80,126	\$ 80,000	\$ (105,798)	\$ 54,328
INAC - sewage lagoon project	-	1,500,000	(956,492)	543,508
INAC - wells upgrade	-	130,000	(6,362)	123,638
INAC - flood mitigation	-	1,000,000	-	1,000,000
	80,126	2,710,000	(1,068,652)	1,721,474
Other				
School maintenance	20,060	-	(20,060)	-
	\$ 100,186	\$ 2,710,000	\$ (1,088,712)	\$ 1,721,474

14. Long-term debt

	2016	2015
RBC - loan 2 (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
RBC - loan 3 (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	
PHT - loan 1 (Cumberland House 100A Settlement Claim) Term loan bearing interest at 3.75% per annum, quarterly interest payments of \$13,225, matures on August 1, 2016 and is secured by general security agreement covering all assets of the First Nation.	1,423,855	-
PHT - loan 2 (debt consolidation) Term loan bearing interest at prime plus 3.75% per annum, repayable in quarterly blended payments of \$45,000, matures on July 7, 2020 and is secured by general security agreement covering all assets of the First Nation.	896,925	-
Current portion	2,320,780 1,517,401	1,867,257 241,006
	\$ 803,379	\$ 1,626,251

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

14. Long-term debt, continued

	2016	2015
Principal portion of long-term debt due within the next five years:		
2017	\$ 1,517,401	
2018	150,801	
2019	156,554	
2020	162,527	
<u>2021 and thereafter</u>	<u>333,497</u>	
	<u>\$ 2,320,780</u>	

	2016	2015
<u>Interest expense for the year on long-term debt</u>	<u>\$ 109,449</u>	<u>\$ 70,387</u>

15. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2016	2015
CIBC	5	8/1/2017	5.39%	\$ 3,599	\$ 58,801	\$ 94,554
CIBC	6	5/1/2018	2.79%	3,710	90,965	126,431
Scotiabank	8	8/1/2016	4.39%	1,557	16,771	34,309
CIBC	9	2/1/2018	5.39%	1,200	26,173	37,779
CMHC	10	2/1/2020	1.12%	743	73,036	81,097
CMHC	11	6/1/2020	1.39%	1,144	119,293	131,234
CIBC	12	10/1/2025	6.95%	1,507	135,145	144,792
CMHC	13	12/1/2016	1.64%	1,364	161,460	175,082
CMHC	14	3/1/2018	1.62%	3,484	450,764	485,040
CMHC	15	4/1/2019	1.92%	4,210	575,503	614,672
CMHC	16	2/1/2020	1.12%	3,443	347,646	384,878
CMHC	17	4/1/2021	1.11%	8,406	963,464	1,045,741
CMHC	18	6/1/2018	1.67%	14,981	1,993,862	2,139,319
CMHC	19	11/1/2019	1.77%	4,745	692,031	720,600
CMHC	20	12/1/2020	1.30%	4,587	739,408	502,583
					6,444,322	6,718,111
<u>Less current portion</u>					<u>593,698</u>	<u>530,488</u>
					<u>\$ 5,850,624</u>	<u>\$ 6,187,623</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

16. Tangible capital assets

	Cost	Additions	Accumulated amortization	2016 Net book value
Buildings	\$ 11,364,616	\$ -	\$ 4,824,207	\$ 6,540,409
Equipment	895,447	-	825,990	69,457
Computer equipment	40,391	7,538	28,784	19,145
CMHC - houses	10,830,149	227,749	4,492,462	6,565,435
Infrastructure assets	10,697,398	-	3,058,859	7,638,539
Assets under construction	-	962,854	-	962,854
	\$ 33,828,001	\$ 1,198,141	\$ 13,230,302	\$ 21,795,839
	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	976,513	3,919,883	6,910,265
Infrastructure assets	10,621,947	75,451	2,790,782	7,906,616
	\$ 32,771,238	\$ 1,056,763	\$ 11,958,084	\$ 21,869,916

17. Accumulated surplus

	2016	2015
Restricted		
Invested in tangible capital assets	\$ 15,351,518	\$ 15,151,805
Funds held in trust by federal government	18,183	17,816
Invested in business ventures	2,481,386	2,404,446
CMHC reserves	2,282,844	2,096,420
Unrestricted		
Operating surplus (deficit)	(4,009,515)	(3,176,476)
	\$ 16,124,416	\$ 16,494,011

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

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

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 697,594	\$ 697,594	\$ -	\$ -
Community Development	2,341,033	1,498,611	(624,858)	217,564
Economic Development	17,300	19,549	-	(2,249)
Education	3,073,184	3,142,527	(1,625)	(70,968)
Indian Government Support	475,825	1,148,459	421,814	(250,820)
Land Management	30,000	30,000	-	-
Social Development	2,733,098	2,787,528	-	(54,430)
Indian Registration	11,941	13,308	-	(1,367)
Health	712,461	773,116	(59,131)	(119,786)
CMHC	1,191,594	503,871	(572,579)	115,144
Other Programs	1,895,641	1,662,488	(435,839)	(202,686)
Amortization	-	1,272,218	1,272,218	-
	<hr/> <u>\$ 13,179,671</u>	<hr/> <u>\$ 13,549,269</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ (369,598)</u>

19. INAC contributions

	2016	2015
INAC confirmation	\$ 9,565,141	\$ 6,596,532
Prior period receivable (payable)		
Basic needs	(34,754)	(46,331)
Band employee benefits	-	(3,537)
Basic needs - compliance	-	(2,820)
Special needs	(5,481)	-
Current year receivable (payable)		
Basic needs	7,935	34,754
Band employee benefits	1,657	6,833
Special needs	1,753	-
Special needs (PAYE)	(6,000)	-
National child benefit reinvestment	(455)	(1,090)
	<hr/> <u>\$ 9,529,796</u>	<hr/> <u>\$ 6,584,341</u>

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

20. Government Transfers

	2016		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs Canada	\$ 6,572,463	\$ 2,957,333	\$ 9,529,796
Health Canada	339,666	-	339,666
Canada Mortgage and Housing Corporation	691,066	-	691,066
Total	7,603,195	2,957,333	10,560,528
Provincial government transfers			
Total	\$ 7,603,195	\$ 2,957,333	\$ 10,560,528
	2015		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs 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

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 \$1,800,000 and draw downs will coincide with settlement expenses incurred. As of March 31, 2016 the amount of \$1,423,855 (2015 - \$767,257) had been drawn down and is reported as a liability to the lending institution; a receivable in the amount of \$1,401,173 (2015 - \$717,876) has been recorded to offset expenses incurred in the current year.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

22. Tuition payable and receivable to Northern Lights School Division (NLSD)

The First Nation has been negotiating with NLSD with regards to tuition amounts both payable and receivable. There are students living on reserve attending school at the Charlebois Community School for which NLSD bills the First Nation for tuition. There are students attending the Nisto Awasisak Memorial School that are living off reserve. The First Nation has invoiced the NLSD at the same rate per student that the NLSD has been invoicing the First Nation; NLSD refuses to acknowledge that rate. The First Nation has paid some of the tuition owing to NLSD but the NLSD has to date not paid any tuition to the First Nation and the NLSD also has stated that they will not pay anything for years prior to 2013.

23. 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, 2016 the reserves were under funded by \$1,465,563 (2015 - \$1,131,637).

24. 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.

25. 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. There is no liability recorded in these statements for vacation or overtime.

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, 2016.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

26. 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:

	2016 Monthly payments
National Leasing - classroom instruction	\$ 404
National Leasing - band support	292
National Leasing - health	292
RCAP - classroom instruction	240
Ford Credit - student transportation	642
<hr/>	
Total	<hr/> \$ 1,870

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 Indigenous and Northern Affairs Canada.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

29. Expenses by object

	2016 Budget	2016 Actual	2015 Actual
Administration	\$ 278,363	\$ 331,228	\$ 377,953
Administration - program	39,000	42,864	29,419
Amortization	-	1,272,218	1,202,249
Assistance - basic needs	2,070,000	2,266,256	2,257,387
Assistance - special needs	195,500	195,762	179,328
Assistance to band members	206,138	325,717	306,089
Bad debts	-	62,031	-
Bank charges and interest	18,096	40,006	49,750
Capital - construction	-	956,376	2,964
Consultants and contractors	168,776	207,226	827,109
Contingency	-	-	9,169
Cultural programs	59,265	365,367	263,070
Emergency measures - flood	-	-	42,336
Fuel	45,558	36,341	51,346
Honorariums	36,000	41,118	60,130
Insurance	22,093	136,127	126,685
Leases	19,553	17,555	25,449
Long term debt - interest paid	72,000	246,213	209,581
NCBR program expenses	174,596	174,833	178,238
Other expenses	-	1,387	51,140
PAGC paid expenses directly	-	190,159	195,412
Post secondary entrance preparation	-	15,222	-
Professional fees	144,340	951,264	735,780
Program expenses	174,183	259,371	189,214
Recreational activities	229,500	126,715	145,148
Repairs and maintenance	350,692	753,747	580,391
Student allowance	190,432	184,400	226,189
Student incentives	85,328	47,093	48,587
Student transportation	7,458	6,708	7,441
Student tuition	100,738	132,155	151,064
Supplies	251,548	460,043	610,322
Telephone	50,512	56,909	49,793
Training	34,635	36,040	29,862
Travel - medical transportation	163,800	173,878	177,451
Travel, meetings, per diems	290,526	398,877	572,318
Tuition	812,948	819,177	639,144
Unexpended funds - prior years	-	-	44,637
Utilities	146,595	187,208	210,211
Wages and benefits	3,150,887	3,229,817	3,186,101
Transfer to capital assets	-	(1,198,141)	(982,863)
	<hr/>	<hr/>	<hr/>
	\$ 9,589,060	\$ 13,549,267	\$ 13,065,594

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

30. INAC funding

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

There are five approaches that INAC 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 INAC 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 INAC. A plan must be submitted and approved by INAC 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 INAC.
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 INAC 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 INAC.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

31. Segmented information

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

1) Indigenous and Northern Affairs Canada (INAC)

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 INAC'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.

Cumberland House Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

31. 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.

Schedule #1
Cumberland House Cree Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Native claims loan agreement advances	\$ 120,872	\$ 120,872	\$ 131,495
Native claims loan advances applied to receivable	- (108,444)		(131,495)
Land claim - future settlement (Note 21)	- 683,297		717,876
Other revenue	- 1,869		10,000
	120,872	697,594	727,876
Expenses			
Bank charges and interest	96	83	81
Honorariums	- -		4,177
Long term debt - interest paid	- 59,338		7,161
Other expenses	- -		8,750
Professional fees	2,308 538,833		469,408
Program expenses	- -		4,625
Supplies	- -		7,650
Telephone	- 2,177		2,234
Travel, meetings, per diems	- 38,699		172,633
Wages and benefits	67,740 58,464		51,157
	70,144	697,594	727,876
Current surplus	\$ 50,728	\$ -	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 553,230	\$ 545,481	\$ 525,326
INAC - set contribution	- -	130,000	40,500
INAC - flexible contribution	307,334	2,957,333	377,333
CMHC	- -	66,037	47,557
Prince Albert Grand Council	135,718	173,415	135,718
Northern Lights Community Development Corporation	- -	- -	42,336
Rental income - teacherages	- -	- -	36,600
Other revenue	- -	90,055	127,601
Deferred revenue - prior year	- -	100,186	156,936
Deferred revenue - current year	- -	(1,721,474)	(100,186)
	996,282	2,341,033	1,389,721
Expenses			
Administration	59,329	59,329	59,625
Administration - program	- -	7,932	- -
Bank charges and interest	- -	574	18,017
Construction	- -	956,376	2,964
Consultants and contractors	88,186	79,576	747,583
Contingency	- -	- -	9,169
Emergency measures - flood	- -	- -	42,336
Fuel	25,158	20,052	30,849
Insurance	22,093	56,033	51,531
Leases	- -	- -	5,934
Long term debt - interest paid	- -	3,230	1,571
Other expenses	- -	1,387	- -
Professional fees	- -	116,822	74,033
Repairs and maintenance	287,859	545,609	458,945
Supplies	53,858	269,031	371,676
Telephone	2,976	3,185	4,654
Training	3,876	1,635	1,315
Travel	2,780	2,390	9,851
Utilities	121,563	167,603	192,323
Wages and benefits	361,888	398,450	376,797
Transfer to capital assets	- -	(1,190,603)	(979,559)
	1,029,566	1,498,611	1,479,614
Current surplus (deficit) before transfers	(33,284)	842,422	(89,893)
Transfers			
Transfer - Amortization	- -	(624,858)	(632,448)
Current surplus (deficit)	\$ (33,284)	\$ 217,564	\$ (722,341)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Prince Albert Grand Council	\$ 29,060	\$ 17,300	\$ 17,300
Other revenue	-	-	10,000
	29,060	17,300	27,300
Expenses			
Administration	2,545	2,545	2,776
Assistance to band members	24,291	12,504	11,677
Professional fees	2,224	-	42,336
Training	-	-	2,225
Travel, meetings, per diems	-	4,500	18,195
	29,060	19,549	77,209
Current deficit	\$ -	\$ (2,249)	\$ (49,909)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 1,814,047	\$ 1,814,047	\$ 1,793,235
INAC - set contribution	854,502	854,502	680,365
Prince Albert Grand Council	404,283	413,933	423,013
Other revenue	-	979	11,958
Unexpended funds transferred - prior year	-	-	44,637
	3,072,832	3,083,461	2,953,208
Expenses			
Administration	150,524	137,050	150,524
Administration - program	39,000	34,932	29,419
Fuel	18,000	12,290	16,745
Leases	12,549	10,550	12,549
Post secondary entrance preparation	-	15,222	-
Professional fees	-	-	1,523
Program expenses	12,000	10,909	10,400
Repairs and maintenance - vehicle	23,688	31,923	30,396
Student allowance	190,432	184,400	226,189
Student incentives	85,328	47,093	48,587
Student transportation	7,458	6,708	7,441
Student tuition	100,738	132,155	151,064
Supplies	82,142	54,180	119,770
Telephone	10,200	12,021	7,914
Training	-	-	2,935
Travel, meetings, per diems	21,266	33,144	33,907
Tuition	812,948	819,177	639,144
Wages and benefits	1,561,098	1,600,773	1,607,560
	3,127,371	3,142,527	3,096,067
Current deficit before other items	(54,539)	(59,066)	(142,859)
Other items			
Unexpended funds transferred to deferred revenue	-	(10,277)	-
Current deficit before transfers	(54,539)	(69,343)	(142,859)
Transfers			
Transfer - Amortization	-	(1,625)	(14,155)
Current deficit	\$ (54,539)	\$ (70,968)	\$ (157,014)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant contribution	\$ 342,178	\$ 342,178	\$ 342,178
INAC - fixed contribution	22,273	22,273	21,055
INAC - set contribution	87,286	87,286	80,453
INAC - current year receivable (payable)	-	1,657	6,833
Prince Albert Grand Council	-	7,793	8,537
Interest revenue	-	-	360
Other revenue	25,000	14,638	7,352
	476,737	475,825	466,768
Expenses			
Bank charges and interest	18,000	23,349	20,814
Leases	3,502	3,502	3,483
Other expenses	-	-	42,390
Professional fees	40,000	122,155	105,508
Supplies	14,000	22,333	31,068
Telephone	23,400	28,746	26,454
Training	7,500	3,368	-
Travel	236,480	286,505	281,456
Wages and benefits	650,293	661,857	660,331
Transfer to capital assets	-	(3,356)	-
	993,175	1,148,459	1,171,504
Current deficit before transfers	(516,438)	(672,634)	(704,736)
Transfers			
Transfer - Other Band Programs	425,839	425,839	471,146
Transfer - Amortization	-	(4,025)	(2,350)
Current deficit	\$ (90,599)	\$ (250,820)	\$ (235,940)

The accompanying notes are an integral part of the financial statements

Schedule #6
Cumberland House Cree Nation
Land Management
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - set contribution	\$ -	\$ 30,000	\$ -
Expenses			
Professional fees	- -	30,000	- -
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #7
Cumberland House Cree Nation
Social Development
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 104,580	\$ 104,580	\$ 104,580
INAC - set contribution	2,475,822	2,624,766	2,573,575
INAC - current year receivable (payable)	-	9,233	24,432
INAC - prior period revenue (recovery)	-	(5,481)	(2,820)
	<u>2,580,402</u>	<u>2,733,098</u>	<u>2,699,767</u>
Expenses			
Administration	3,573	3,573	4,900
Assistance - social development	2,265,500	2,462,018	2,436,715
Bank charges and interest	-	8,750	10,837
Fuel	1,200	1,100	2,200
NCBR - Administration	26,731	26,881	19,236
NCBR - Community based support	116,477	117,952	116,594
NCBR - Home to work transition	31,388	30,000	42,408
Professional fees	-	-	2,200
Supplies	26,140	12,075	9,696
Telephone	2,400	2,400	2,000
Training	5,190	7,783	1,099
Travel, meetings, per diems	6,000	3,182	5,321
Wages and benefits	95,803	111,814	108,818
	<u>2,580,402</u>	<u>2,787,528</u>	<u>2,762,024</u>
Current deficit	\$ -	\$ (54,430)	\$ (62,257)

The accompanying notes are an integral part of the financial statements

Schedule #8
Cumberland House Cree Nation
Indian Registration
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed contribution	\$ 11,941	\$ 11,941	\$ 11,296
Expenses			
Administration	888	888	888
Supplies	-	-	10,629
Travel, meetings, per diems	-	-	2,314
Wages and benefits	25,770	12,420	30,073
	26,658	13,308	43,904
Current deficit	\$ (14,717)	\$ (1,367)	\$ (32,608)

The accompanying notes are an integral part of the financial statements

Schedule #9
Cumberland House Cree Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - set contribution	\$ -	\$ -	\$ 6,000
Expenses			
Training	- -	- -	6,000
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #10
Cumberland House Cree Nation
Health
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Health Canada	\$ 359,767	\$ 357,749	\$ 355,550
Health Canada - recovered	(58,850)	(18,083)	(28,767)
Prince Albert Grand Council	366,948	365,195	342,468
Other revenue	-	7,600	1,434
	667,865	712,461	670,685
Expenses			
Administration	52,804	47,480	58,309
Consultants and contractors	80,590	88,762	71,355
Fuel	1,200	2,900	1,200
Insurance	-	5,000	6,704
Leases	3,502	3,502	3,483
PAGC paid expenses directly	-	23,349	10,875
Professional fees	-	4,950	-
Program expenses	12,603	13,153	12,417
Repairs and maintenance	-	-	533
Supplies	56,461	58,488	57,076
Telephone	11,536	8,380	6,536
Training	18,069	23,254	16,288
Travel - medical transportation	163,800	173,878	177,451
Travel, meetings, per diems	24,000	25,839	34,501
Utilities	25,032	19,605	17,203
Wages and benefits	272,318	274,576	281,985
Transfer to capital assets	-	-	(3,304)
	721,915	773,116	752,612
Current deficit before transfers	(54,050)	(60,655)	(81,927)
Transfers			
Transfer - Amortization	-	(59,131)	(63,632)
Current deficit	\$ (54,050)	\$ (119,786)	\$ (145,559)

The accompanying notes are an integral part of the financial statements

Schedule #11
Cumberland House Cree Nation
CMHC
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
CMHC	\$ -	\$ 625,029	\$ 577,425
Rental income	- -	566,565	521,767
Interest revenue	- -	- -	7,616
	- -	1,191,594	1,106,808
Expenses			
Administration	- -	71,663	90,931
Insurance	- -	75,094	68,450
Long term debt - interest paid	- -	136,764	139,194
Professional fees	- -	24,446	30,792
Repairs and maintenance	- -	170,339	88,788
Wages and benefits	- -	25,565	- -
	- -	503,871	418,155
Current surplus before transfers	- -	687,723	688,653
Transfers			
Transfer - Amortization	- -	(572,579)	(484,164)
Current surplus	\$ -	\$ 115,144	\$ 204,489

The accompanying notes are an integral part of the financial statements

Schedule #12
Cumberland House Cree Nation
Other Programs
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Funds earned and held in trust by the federal government	\$ -	\$ 367	\$ 419
Prince Albert Grand Council	72,000	90,822	77,141
First Nations Trust	470,000	527,100	506,669
Northern Lights Community Development Corporation	90,000	104,800	135,875
PAFN Business Developments LP dividends	90,000	72,464	50,000
Northern Lights School Division	-	122,902	427,657
Rental income - teacherages	36,800	35,000	-
Other revenue	302,600	534,018	169,626
Increase (decrease) in value of investments	-	76,940	419,638
Administration - internal allocation	374,274	331,228	407,372
	1,435,674	1,895,641	2,194,397
Expenses			
Administration	8,700	8,700	10,000
Assistance to band members	181,847	313,214	294,412
Bad debts	-	62,031	-
Bank charges and interest	-	7,250	-
Consultants and contractors	-	38,888	8,171
Cultural programs	59,265	365,367	263,070
Fuel	-	-	352
Honorariums	36,000	41,118	55,953
Long term debt - interest paid	72,000	46,880	61,655
PAGC paid expenses directly	-	166,811	184,538
Professional fees	99,808	114,057	9,980
Program expenses	149,580	235,309	161,773
Recreational activities	229,500	126,715	145,148
Repairs and maintenance	39,145	5,876	1,730
Supplies	18,947	43,936	2,758
Travel, meetings, per diems	-	4,617	14,139
Unexpended funds - prior years	-	-	44,637
Utilities	-	-	685
Wages and benefits	115,977	85,900	69,378
Transfer to capital assets	-	(4,181)	-
	1,010,769	1,662,488	1,328,379
Current surplus before transfers	424,905	233,153	866,018
Transfers			
Transfers - Indian Government Support	(425,839)	(425,839)	(471,146)
Transfer - Amortization	-	(10,000)	(5,500)
Current surplus (deficit)	\$ (934)	\$ (202,686)	\$ 389,372

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Roads & Bridges	-	20,651	20,651
Sanitation Systems	-	199,351	199,352
Water Systems	-	68,726	68,725
Community Buildings	-	39,403	36,533
School Maintenance	-	296,727	302,687
Student Transportation Services	-	1,625	14,155
PAGC Health	-	52,970	52,971
CMHC Section 95 Housing	-	572,579	484,164
Flooding	-	-	4,500
Band Support	-	4,025	2,350
Aboriginal Headstart	-	5,500	10,000
Membership Reserve	-	10,000	5,500
Brighter Futures	-	661	661
	-	1,272,218	1,202,249
Current deficit before transfers	-	(1,272,218)	(1,202,249)
Transfers			
Transfer - Programs	-	1,272,218	1,202,249
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements