

**Cumberland House Cree Nation  
Consolidated Financial Statements  
March 31, 2017**

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*March 31, 2017*

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**Cumberland House Cree Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2017*

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

September 7, 2017  
Date

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

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**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, 2017, 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, 2017, 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**  
**September 7, 2017**

*Chalupiak & Associates*  
**Chartered Professional Accountants**

**Cumberland House Cree Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2017*

	2017	2016 Restated
<b>Financial Assets</b>		
Restricted cash - capital projects (Note 3)	\$ 1,835,662	\$ 1,799,811
Restricted cash - CMHC (Note 3)	908,812	817,281
Trust funds held by federal government (Note 3 and 4)	18,530	18,183
Accounts receivable (Notes 5 and 6)	3,452,852	2,648,075
Due from related entities (Note 7)	36,465	67,200
Investment in government business enterprises (Notes 8 and 9)	2,704,682	2,481,386
	<u>8,957,003</u>	<u>7,831,936</u>
<b>Liabilities</b>		
Bank indebtedness (Note 3 and 10)	374,267	518,714
Accounts payable (Note 11)	3,603,959	2,501,205
Deferred revenue - unexpended funds - INAC (Note 12)	41,480	10,277
Deferred revenue - unexpended funds - other (Note 13)	277,634	-
Deferred revenue (Note 14)	2,007,191	1,861,474
Current portion of long-term debt (Note 15)	2,498,323	1,517,401
Current portion of CMHC housing mortgage (Note 16)	609,250	593,698
Long-term debt (Note 15)	-	789,967
CMHC mortgages (Note 16)	5,233,489	5,850,624
	<u>14,645,593</u>	<u>13,643,360</u>
<b>Net debt</b>	<u>(5,688,590)</u>	<u>(5,811,424)</u>
<b>Non-financial Assets</b>		
Capital assets (Note 17)	22,428,176	21,795,840
Prepaid expenses (Note 18)	70,918	-
	<u>22,499,094</u>	<u>21,795,840</u>
<b>Accumulated Surplus</b> (Note 19)	<u>\$ 16,810,504</u>	<u>\$ 15,984,416</u>

**Approved on behalf of the Cumberland House Cree Nation:**

Signature on file \_\_\_\_\_

Signature on file \_\_\_\_\_

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, 2017*

	2017 Budget	2017 Actual	2016 Restated
<b>Revenue</b>			
INAC - grant contribution	\$ 598,678	\$ 399,892	\$ 342,178
INAC - fixed contribution	2,502,059	2,648,258	2,498,322
INAC - set contribution	3,011,331	3,595,286	3,726,554
INAC - flexible contribution	307,333	2,957,693	2,957,333
INAC - prior period revenue (recovery)	-	(23,664)	(5,481)
INAC - current year receivable (payable)	-	55,778	10,890
Health Canada	356,969	553,163	339,666
CMHC	371,465	1,160,764	691,066
Funds earned and held in trust by the federal government	-	347	367
Prince Albert Grand Council	957,354	1,460,709	1,068,458
First Nations Trust	527,000	516,697	527,100
Northern Lights Community Development Corporation	100,000	125,001	104,800
Government of Saskatchewan	-	120,000	-
PAFN Business Developments LP dividends	50,000	50,000	72,464
Northern Lights School Division	-	235,860	122,902
Native claims loan agreement advances	-	125,247	12,428
Land claim - future settlement (Note 26)	-	12,564	683,297
Rental income	33,600	442,188	601,565
Other revenue	93,950	549,795	649,160
Increase (decrease) in value of investments	-	223,296	76,940
Administration - internal allocation	4,461	387,648	331,228
Unexpended funds transferred - prior year	-	10,277	-
Deferred revenue - prior year	-	1,861,474	170,186
Deferred revenue - current year	-	(2,007,191)	(1,861,474)
	8,914,200	15,461,082	13,119,949
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	-	135,615	697,594
Community Development (Schedule 2)	1,379,558	3,010,016	1,498,610
Economic Development (Schedule 3)	17,300	51,078	19,549
Education (Schedule 4)	2,749,575	3,285,720	3,142,527
Indian Government Support (Schedule 5)	1,125,984	1,073,861	1,148,459
Land Management (Schedule 6)	-	20,000	30,000
Social Development (Schedule 7)	2,501,625	2,818,424	2,787,528
Indian Registration (Schedule 8)	30,979	31,789	13,308
Health (Schedule 9)	741,405	812,112	773,115
CMHC (Schedule 10)	-	564,912	503,871
Other Programs (Schedule 11)	787,115	1,311,270	1,662,488
Amortization (Schedule 12)	-	1,201,083	1,272,218
	9,333,541	14,315,880	13,549,267
<b>Current surplus (deficit) before other items</b>	(419,341)	1,145,202	(429,320)
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(319,114)	(10,277)
<b>Current surplus (deficit)</b>	\$ (419,341)	\$ 826,088	\$ (439,597)

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, 2017*

	2017	2016 Restated
<b>Surplus at beginning of year</b>	\$ 15,984,415	\$ 16,424,012
<b>Current surplus (deficit)</b>	826,088	(439,597)
<b>Surplus at end of year</b>	\$ 16,810,503	\$ 15,984,415

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, 2017*

	2017 Budget	2017 Actual	2016 Restated
<b>Current surplus (deficit)</b>	\$ (419,341)	\$ 826,088	\$ (439,597)
Acquisition of tangible capital assets	-	(1,833,419)	(1,198,141)
Amortization of tangible capital assets	-	1,201,083	1,272,218
	-	(632,336)	74,077
Acquisition of prepaid asset	(70,918)	(70,918)	-
Increase (decrease) in net financial assets	(490,259)	122,834	(365,520)
Net debt at beginning of year	(5,811,424)	(5,811,424)	(5,445,904)
<b>Net debt at end of year</b>	<b>\$ (6,301,683)</b>	<b>\$ (5,688,590)</b>	<b>\$ (5,811,424)</b>

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, 2017*

	2017	2016 Restated
<b>Cash flows from</b>		
<b>Operating activities</b>		
Current surplus (deficit)	\$ 826,088	\$ (439,597)
Items not affecting cash		
Amortization	1,201,083	1,272,218
Investment in government business enterprises	(223,296)	(76,940)
	1,803,875	755,681
Change in non-cash operating working capital		
Accounts receivable	(804,777)	(845,351)
Prepaid expenses	(70,918)	-
Accounts payable	1,102,754	440,402
Deferred revenue - unexpended funds - INAC	31,203	10,277
Deferred revenue - unexpended funds - other	277,634	-
Deferred revenue	145,717	1,691,288
	2,485,488	2,052,297
<b>Capital activities</b>		
Purchase of capital assets	(1,833,419)	(1,198,141)
<b>Financing activities</b>		
Due from related entities	30,735	(16,084)
Repayment of long-term debt	(148,463)	(1,994,512)
Loan proceeds	339,418	2,434,624
Repayment of CMHC mortgages	(601,583)	(536,381)
Mortgage proceeds	-	262,592
	(379,893)	150,239
<b>Investing activities</b>		
Restricted cash - trust funds held by federal government	(347)	(367)
Restricted cash - CMHC	(91,531)	147,502
	(91,878)	147,135
<b>Increase in cash and cash equivalents</b>	180,298	1,151,530
<b>Cash and cash equivalents, beginning of year</b>	1,281,097	129,567
<b>Cash and cash equivalents, end of year</b>	\$ 1,461,395	\$ 1,281,097
<b>Represented by</b>		
Cash	\$ (374,267)	\$ (518,714)
Restricted cash - capital projects	1,835,662	1,799,811
	\$ 1,461,395	\$ 1,281,097

The accompanying notes are an integral part of the financial statements

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**1. General**

The Cumberland House Cree Nation ("the First 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 (CHSRLP)
- Prince Albert Development Corporation (PADC)
- Prince Albert First Nations Business Development LP (PAFNBDLP)
- Eastern Sector Community Development Corporation (ESCDC)
- Eastern Sector Community Development LP (ESCDLP)

**(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.

**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) 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, 2017.

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.

**(g) 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	5-15 years Straight line
Computer equipment	4 years Straight line
CMHC - houses	20 years Straight line
Infrastructure assets	30-40 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.

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

**(g) Tangible capital assets, continued**

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.

**(h) Trust funds**

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

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

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

**(i) 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.

**(j) 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.

**(k) 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."

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

**(l) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or the service is performed.

**(m) Expense recognition**

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

**(n) 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, 2017*

**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 Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

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.

	2017	2016
Unrestricted cash		
General operations	\$ (374,267)	\$ (518,714)
Restricted cash - capital projects		
Capital projects	1,835,662	1,799,811
Restricted cash - CMHC		
CMHC Operating Reserve	908,812	817,281
Restricted cash - trust funds held by the federal government		
Capital funds	15,556	15,556
Revenue funds	2,974	2,627
	18,530	18,183
	\$ 2,388,737	\$ 2,116,561

**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.

	2017 Revenue		2017 Capital		2017 Total		2016 Total
Surplus, beginning of year	\$ 2,627	\$	15,556	\$	18,183	\$	17,816
Interest earnings	347		-		347		367
Surplus, end of year	\$ 2,974	\$	15,556	\$	18,530	\$	18,183

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**5. Accounts receivable**

	2017	2016
<b>Due from members</b>		
Staff and member advances and loans	\$ 216,779	\$ 166,835
CMHC Rent	207,698	189,136
Other	-	-
	<u>424,477</u>	<u>355,971</u>
<b>Due from others</b>		
Northern Lights School Division (Note 27)	825,130	766,614
Prince Albert Grand Council	50,030	137,038
NLCDC	72,499	10,575
Other	27,678	5,663
PAFN Business Developments LP	-	22,464
Future land claim settlement (Note 26)	1,413,737	1,401,173
	<u>2,389,074</u>	<u>2,343,527</u>
<b>Due from government and other government organizations</b>		
INAC (Note 6)	551,084	11,345
CMHC - subsidy	49,484	55,131
CMHC - retrofit	189,302	-
CMHC - other	8,736	-
	<u>798,606</u>	<u>66,476</u>
	3,612,157	2,765,974
Allowance for doubtful accounts	(159,305)	(117,899)
<b>Total accounts receivable</b>	<u>\$ 3,452,852</u>	<u>\$ 2,648,075</u>

**6. Accounts receivable - INAC**

	2017	2016
Basic needs	\$ 54,212	\$ 7,935
Band employee benefits	1,566	1,657
Special needs	-	1,753
Tuition	495,306	-
	<u>\$ 551,084</u>	<u>\$ 11,345</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**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.

	2017	2016
Cumberland House Saskatchewan River LP	\$ 36,465	\$ 67,200

**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.

The First Nation has investments in the following entities:

	2017	2016
Saskatchewan River Business Corporation (SRBC)	\$ (1,436)	\$ (1,458)
Cumberland House Saskatchewan River LP (CHSRLP)	821,156	600,143
Prince Albert Development Corporation (PADC)	24,814	24,456
Prince Albert First Nations Business Development LP (PAFNBDLP)	1,860,148	1,858,245
	\$ 2,704,682	\$ 2,481,386

	Investment, beginning of the year	Contributions	Withdrawals	Share of Earnings (Loss)	2017 Investment, end of the year
Wholly-owned Businesses:					
SRBC	\$ (1,458)	\$ 1,500	\$ -	\$ (1,478)	\$ (1,436)
CHSRLP	600,143	-	-	221,013	821,156
	\$ 598,685	\$ 1,500	\$ -	\$ 219,535	\$ 819,720

Partnerships:					
PADC - 8.3%	\$ 24,456	\$ -	\$ -	\$ 358	\$ 24,814
PAFNBDLP - 8.2%	1,858,245	-	(50,000)	51,903	1,860,148
Total	\$ 1,882,701	\$ -	\$ (50,000)	\$ 52,261	\$ 1,884,962

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**9. Investment in government business enterprises - summary of activity**

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

	PADC & PAFNBDLP	SRBC & CHSRLP	2017 Total	2016 Total
Current assets	\$ 485,124	\$ 629,392	\$ 1,114,516	\$ 2,950,458
Tangible capital assets	160,422	315,625	476,047	410,644
Investments	22,376,174	-	22,376,174	20,718,727
<b>Total assets</b>	<b>\$ 23,021,720</b>	<b>\$ 945,017</b>	<b>\$ 23,966,737</b>	<b>\$ 24,079,829</b>
Current liabilities	\$ 96,889	\$ 88,832	\$ 185,721	\$ 522,538
Long term liabilities	-	36,465	36,465	67,200
<b>Total liabilities</b>	<b>96,889</b>	<b>125,297</b>	<b>222,186</b>	<b>589,738</b>
<b>Equity</b>	<b>22,924,831</b>	<b>819,720</b>	<b>23,744,551</b>	<b>23,490,091</b>
<b>Total liabilities and equity</b>	<b>\$ 23,021,720</b>	<b>\$ 945,017</b>	<b>\$ 23,966,737</b>	<b>\$ 24,079,829</b>
	PADC & PAFNBDLP	SRBC & CHSRLP	2017 Total	2016 Total
Revenue	\$ 937,241	\$ 4,325,668	\$ 5,262,909	\$ 5,099,391
Cost of sales	-	3,073,790	3,073,790	3,289,962
Expenses	303,817	1,032,343	1,336,160	1,324,933
<b>Total expenses</b>	<b>303,817</b>	<b>4,106,133</b>	<b>4,409,950</b>	<b>4,614,895</b>
<b>Net income</b>	<b>\$ 633,424</b>	<b>\$ 219,535</b>	<b>\$ 852,959</b>	<b>\$ 484,496</b>

**10. Bank indebtedness**

On March 31, 2017 the First Nation had an approved overdraft limit with the Royal Bank of Canada of \$100,000 at a rate of prime plus 2.5%. On March 31, 2017 the First Nation had issued cheques in excess of deposits totalling \$390,923 (2016 - \$606,081) in their RBC operating accounts.

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**11. Accounts payable**

	2017	2016
<b>Due to others</b>		
Prince Albert Grand Council	\$ 159,589	\$ 161,014
General suppliers - CMHC operations	261,277	98,139
Northern Lights School Division (Note 27)	1,999,300	1,224,376
General suppliers	1,183,793	993,769
	<u>3,603,959</u>	<u>2,477,298</u>
<b>Due to government and other government organizations</b>		
INAC	-	455
Health Canada	-	23,452
	<u>-</u>	<u>23,907</u>
	<u>\$ 3,603,959</u>	<u>\$ 2,501,205</u>

**12. Deferred revenue - unexpended funds - INAC**

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.

	2017	2016
Post Secondary	\$ 29,029	\$ 10,277
Student Work Experience	12,451	-
	<u>\$ 41,480</u>	<u>\$ 10,277</u>

**13. Deferred revenue - unexpended funds - other**

	2017	2016
Special Education	\$ 241,674	\$ -
First Nation Student Support	35,960	-
	<u>\$ 277,634</u>	<u>\$ -</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
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**14. Deferred revenue**

	March 31, 2016	Funding received, 2017	Revenue recognized, 2017	March 31, 2017
<b>Federal government</b>				
INAC - school renovations	\$ 114,202	\$ -	\$ (104,538)	\$ 9,664
INAC - school heating repairs	80,126	-	-	80,126
INAC - sewage lagoon project	543,508	1,133,050	(1,444,407)	232,151
INAC - wells upgrade	123,638	-	(18,407)	105,231
INAC - flood mitigation	1,000,000	1,100,000	(626,377)	1,473,623
CMHC - retrofit	-	371,465	(265,069)	106,396
	<u>\$ 1,861,474</u>	<u>\$ 2,604,515</u>	<u>\$ (2,458,798)</u>	<u>\$ 2,007,191</u>

**15. Long-term debt**

	2017	2016
PHT - loan 1 (Cumberland House 100A Settlement Claim) Term loan bearing interest at 3.75% per annum, quarterly interest payments, matures on July 1, 2017 and is secured by general security agreement covering all assets of the First Nation.	\$ 1,658,434	\$ 1,410,630
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 1, 2017 and is secured by general security agreement covering all assets of the First Nation.	839,889	896,738
	2,498,323	2,307,368
Current portion	2,498,323	1,517,401
	<u>\$ -</u>	<u>\$ 789,967</u>

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

2018	\$ 2,498,323	
	\$ 2,498,323	
	2017	2016
Interest expense for the year on long-term debt	\$ 93,388	\$ 109,449

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**16. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Blended monthly payments	2017	2016
CIBC	5	9/1/2017	6.95%	\$ 3,626	\$ 17,823	\$ 58,801
CIBC	6	4/1/2018	2.79%	3,613	49,709	90,965
Scotiabank	8	8/1/2016	4.39%	1,557	-	16,771
CIBC	9	9/1/2017	6.95%	1,213	12,898	26,173
CMHC	10	2/1/2020	1.12%	743	64,881	73,036
CMHC	11	6/1/2020	1.39%	1,144	107,118	119,293
CIBC	12	7/1/2021	1.13%	1,220	123,099	135,145
CMHC	13	12/1/2021	1.31%	1,342	147,506	161,460
CMHC	14	3/1/2018	1.62%	3,484	415,901	450,764
CMHC	15	4/1/2019	1.92%	4,210	535,533	575,503
CMHC	16	2/1/2020	1.12%	3,443	309,981	347,646
CMHC	17	4/1/2021	1.11%	8,406	872,037	963,464
CMHC	18	6/1/2018	1.67%	14,981	1,845,831	1,993,862
CMHC	19	11/1/2019	1.77%	4,745	646,822	692,031
CMHC	20	12/1/2020	1.30%	4,587	693,600	739,408
					5,842,739	6,444,322
Less current portion					609,250	593,698
					<u>\$ 5,233,489</u>	<u>\$ 5,850,624</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**17. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2017 Net book value
Buildings	\$ 11,364,616	\$ 213,470	\$ 5,210,680	\$ 6,367,406
Equipment	895,447	104,400	885,575	114,272
Computer equipment	47,929	-	30,669	17,260
CMHC - houses	11,057,898	-	4,976,207	6,081,690
Infrastructure assets	10,697,398	52,735	3,328,254	7,421,879
Assets under construction	962,854	1,462,814	-	2,425,668
	<u>\$ 35,026,142</u>	<u>\$ 1,833,419</u>	<u>\$ 14,431,385</u>	<u>\$ 22,428,175</u>

	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
	<u>\$ 33,828,001</u>	<u>\$ 1,198,141</u>	<u>\$ 13,230,302</u>	<u>\$ 21,795,839</u>

**18. Prepaid expenses**

	2017	2016
Social development	\$ 70,918	\$ -

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**19. Accumulated surplus**

	2017	2016 Restated
Restricted		
Invested in tangible capital assets	\$ 16,585,437	\$ 15,351,518
Funds held in trust by federal government	18,530	18,183
Invested in business ventures	2,704,682	2,481,386
CMHC reserves	2,388,828	2,282,844
Unrestricted		
Operating surplus (deficit)	(4,886,973)	(4,149,515)
	<u>\$ 16,810,504</u>	<u>\$ 15,984,416</u>

**20. Prior period restatement**

Prior periods have been restated due to capital revenue that was recorded in the wrong program; the adjustment resulted in an increase to deferred revenue and a decrease to the accumulated surplus.

	As previously stated in 2016	Adjustments Increase (Decrease)	Restated 2017
Consolidated Statement of Financial Position			
Liabilities			
Deferred revenue	\$ 1,721,474	\$ 140,000	\$ 1,861,474
Net debt	(5,671,424)	(140,000)	(5,811,424)
Accumulated surplus	\$ 16,124,416	\$ (140,000)	\$ 15,984,416

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**21. Revenue, expenditures and surplus (deficit) by segment**

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 137,811	\$ 135,615	\$ -	\$ 2,196
Community Development	4,124,755	3,010,016	(621,676)	493,063
Economic Development	63,200	51,078	-	12,122
Education	3,341,743	3,285,719	(30,580)	25,444
Indian Government Support	540,641	1,073,861	297,851	(235,369)
Land Management	20,000	20,000	-	-
Social Development	2,798,963	2,818,423	-	(19,460)
Indian Registration	12,592	31,789	-	(19,197)
Health	903,019	812,111	(53,632)	37,276
CMHC	1,080,665	564,912	(483,745)	32,008
Other Programs	2,118,579	1,311,271	(309,301)	498,007
Amortization	-	1,201,083	1,201,083	-
	<u>\$ 15,141,968</u>	<u>\$ 14,315,878</u>	<u>\$ -</u>	<u>\$ 826,090</u>

**22. INAC reconciliation**

	2017	2016
INAC revenue per agreement	\$ 9,610,721	\$ 9,565,141
Prior period revenue (recovery)		
Business development	(23,664)	-
Prior period receivable (payable)		
Basic needs	(7,935)	(34,754)
Band employee benefits	(1,657)	-
Special needs	-	(5,481)
Current year receivable (payable)		
Basic needs	54,212	7,935
Band employee benefits	1,566	1,657
Special needs	-	1,753
Special needs (PAYE)	-	(6,000)
National child benefit reinvestment	-	(455)
	<u>\$ 9,633,243</u>	<u>\$ 9,529,796</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**23. Government Transfers**

	2017		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous and Northern Affairs Canada	\$ 6,675,550	\$ 2,957,693	\$ 9,633,243
Health Canada	553,163	-	553,163
Canada Mortgage and Housing Corporation	660,357	500,407	1,160,764
<b>Total</b>	7,889,070	3,458,100	11,347,170
<b>Provincial government transfers</b>	120,000	-	120,000
<b>Total</b>	\$ 8,009,070	\$ 3,458,100	\$ 11,467,170
	2016		
	Operating	Capital	Total
<b>Federal government transfers</b>			
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	625,029	66,037	691,066
<b>Total</b>	7,537,158	3,023,370	10,560,528
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 7,537,158	\$ 3,023,370	\$ 10,560,528

**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.

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
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**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:

	2017 Monthly payments
National Leasing - classroom instruction - copier	\$ 404
National Leasing - band support - copier	292
National Leasing - health - copier	292
RCAP - band support - telephones	270
Ford Credit - student transportation	1,154
Ford Credit - student transportation	1,209
<b>Total</b>	<b>\$ 3,621</b>

**26. 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. As of March 31, 2017 the amount of \$1,658,434 (2016 - \$1,423,855) had been drawn down and is reported as a liability to the lending institution; a receivable in the amount of \$1,413,737 (2016 - \$1,401,173) has been recorded to offset expenses incurred to date.

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

The First Nation has been negotiating with the 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. The NLSD also has stated that they will not pay anything for years prior to 2013.

**28. 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, 2017 the reserves were under funded by \$1,480,018 (2016 - \$1,465,563).

**29. 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.

**30. 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, 2017.

**31. Fair value**

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

**32. Interest rate risk**

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long term debt that has a fixed interest rate.

**33. 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.

**34. Economic dependence**

The First Nation receives a substantial amount of its funding from Indigenous and Northern Affairs Canada ("INAC") as a result of treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2017*

**35. Expenses by object**

	2017 Budget	2017 Actual	2016 Actual
Administration	\$ 334,584	\$ 361,481	\$ 331,228
Administration - program	39,000	72,186	42,864
Amortization	-	1,201,083	1,272,218
Assistance - basic needs	1,987,317	2,297,777	2,266,256
Assistance - special needs	187,691	187,696	195,762
Assistance to band members	134,596	185,107	325,717
Bad debts	-	41,406	62,031
Bank charges and interest	23,334	31,006	40,006
Capital - construction	-	1,762,754	956,376
Consultants and contractors	162,131	459,233	207,226
Cultural programs	290,980	385,397	365,367
Equipment purchases	-	110,252	-
Fuel	42,528	47,297	36,341
Health Canada trailers - PAGC	-	191,935	-
Honorariums	25,861	22,344	41,118
Insurance	78,393	145,642	136,127
Leases	11,856	24,553	17,555
NCB program expenses	174,096	175,463	174,833
NLCDC projects	-	200,117	195,785
Other expenses	25,526	22,801	1,387
Long term debt - interest paid	-	93,388	109,449
Long term debt - mortgage interest	-	98,906	136,764
PAGC paid expenses directly	-	210,738	190,159
Post secondary entrance preparation	-	-	15,222
Professional fees	166,600	755,388	951,264
Program expenses	60,708	71,232	63,586
Propane tank rentals	-	288	-
Recreational activities	37,486	83,082	126,715
Recruitment	-	1,140	-
Repairs and maintenance	655,617	827,614	753,747
Student allowance	190,432	211,325	184,400
Student incentives	38,428	25,649	47,093
Student transportation	7,458	11,208	6,708
Student tuition	100,738	128,158	132,155
Supplies	248,945	815,058	460,043
Telephone	62,686	47,721	56,909
Training	21,213	133,094	36,040
Travel - medical transportation	180,000	244,764	173,878
Travel, meetings, per diems	265,116	343,983	398,877
Tuition	505,890	774,925	819,177
Utilities	159,394	269,479	187,208
Wages and benefits	3,114,937	3,076,629	3,229,817
Transfer to capital assets	-	(1,833,419)	(1,198,141)
	\$ 9,333,541	\$ 14,315,880	\$ 13,549,267

### 36. 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.

### 37. Segmented information

As previously discussed in note 2 (j) 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.

**37. 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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
Native claims loan agreement advances	\$ -	\$ 125,247	\$ 120,872
Native claims loan advances applied to receivable	-	-	(108,444)
Land claim - future settlement (Note 26)	-	12,564	683,297
Other revenue	-	-	1,869
	-	137,811	697,594
<b>Expenses</b>			
Bank charges and interest	-	117	83
Long term debt - payments (principle & interest)	-	61,163	59,338
Long term debt - principle repayment	-	(2,196)	-
Professional fees	-	54,757	538,833
Telephone	-	-	2,177
Travel, meetings, per diems	-	3,868	38,699
Wages and benefits	-	17,906	58,464
	-	135,615	697,594
<b>Current surplus</b>	\$ -	\$ 2,196	\$ -

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, 2017*

	2017 Budget	2017 Actual	2016 Restated
<b>Revenue</b>			
INAC - fixed contribution	\$ 543,531	\$ 543,531	\$ 545,481
INAC - set contribution	-	-	130,000
INAC - flexible contribution	307,333	2,957,693	2,957,333
CMHC	371,465	514,687	66,037
Prince Albert Grand Council	121,000	126,122	173,415
Other revenue	-	128,439	90,055
Deferred revenue - prior year	-	1,861,474	170,186
Deferred revenue - current year	-	(2,007,191)	(1,861,474)
	1,343,329	4,124,755	2,271,033
<b>Expenses</b>			
Administration	49,838	50,519	59,329
Administration - program	-	33,690	7,932
Bank charges and interest	-	617	574
Construction	-	1,749,086	956,376
Consultants and contractors	88,178	342,822	79,576
Fuel	22,228	32,095	20,052
Insurance	78,393	50,470	56,033
Interest on CMHC mortgage advances	-	-	3,230
Other expenses	-	-	1,387
Professional fees	-	558,365	116,822
Propane tank rentals	-	288	-
Repairs and maintenance	594,472	568,153	545,609
Student tuition	-	4,272	-
Supplies	47,801	540,259	269,031
Telephone	4,140	1,966	3,185
Training	1,000	150	1,635
Travel	2,780	4,771	2,390
Utilities	142,594	242,771	167,603
Wages and benefits	348,134	345,271	398,450
Transfer to capital assets	-	(1,515,549)	(1,190,603)
	1,379,558	3,010,016	1,498,611
<b>Current surplus before transfers</b>	(36,229)	1,114,739	772,422
<b>Transfers</b>			
Transfer - Amortization	-	(621,676)	(624,858)
<b>Current surplus</b>	\$ (36,229)	\$ 493,063	\$ 147,564

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - set contribution	\$ -	\$ 38,400	\$ -
INAC - prior period revenue (recovery)	-	(23,664)	-
Prince Albert Grand Council	17,300	17,300	17,300
Other revenue	-	31,164	-
	17,300	63,200	17,300
<b>Expenses</b>			
Administration	2,545	638	2,545
Assistance to band members	14,755	4,540	12,504
Consultants and contractors	-	7,500	-
Professional fees	-	38,400	-
Travel, meetings, per diems	-	-	4,500
	17,300	51,078	19,549
<b>Current surplus (deficit)</b>	\$ -	\$ 12,122	\$ (2,249)

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 1,814,047	\$ 1,958,088	\$ 1,814,047
INAC - set contribution	547,444	815,035	854,502
Prince Albert Grand Council	380,773	877,457	413,933
Other revenue	-	-	979
Unexpended funds transferred - prior year	-	10,277	-
	2,742,264	3,660,857	3,083,461
<b>Expenses</b>			
Administration	150,524	149,185	137,050
Administration - program	39,000	37,296	34,932
Cultural programs	-	122,254	-
Equipment purchases	-	109,400	-
Fuel	18,000	8,577	12,290
Leases	4,851	14,305	10,550
Post secondary entrance preparation	-	-	15,222
Program expenses	8,000	14,975	10,909
Repairs and maintenance	28,448	9,570	31,923
Student allowance	190,432	211,325	184,400
Student incentives	38,428	25,599	47,093
Student transportation	7,458	11,208	6,708
Student tuition	100,738	123,887	132,155
Supplies	85,605	178,573	54,180
Telephone	8,200	6,347	12,021
Travel, meetings, per diems	7,793	25,884	33,144
Tuition	505,890	774,925	819,177
Wages and benefits	1,556,208	1,566,809	1,600,773
Transfer to capital assets	-	(104,400)	-
	2,749,575	3,285,719	3,142,527
<b>Current surplus (deficit) before other items</b>	(7,311)	375,138	(59,066)
<b>Other items</b>			
Unexpended funds transferred to deferred revenue	-	(319,114)	(10,277)
<b>Current surplus (deficit) before transfers</b>	(7,311)	56,024	(69,343)
<b>Transfers</b>			
Transfer - Indian Government Support	-	(9,700)	-
Transfer - Amortization	-	(20,880)	(1,625)
<b>Current surplus (deficit)</b>	\$ (7,311)	\$ 25,444	\$ (70,968)

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - grant contribution	\$ 598,678	\$ 399,892	\$ 342,178
INAC - fixed contribution	20,046	22,204	22,273
INAC - set contribution	78,557	88,943	87,286
INAC - current year receivable (payable)	-	1,566	1,657
Prince Albert Grand Council	-	7,001	7,793
Other revenue	-	21,035	14,638
	697,281	540,641	475,825
<b>Expenses</b>			
Bank charges and interest	23,334	20,600	23,349
Leases	3,502	6,746	3,502
Professional fees	143,148	59,271	122,155
Supplies	19,426	25,151	22,333
Telephone	39,546	26,879	28,746
Training	3,368	869	3,368
Travel	230,308	279,748	286,505
Utilities	-	2,071	-
Wages and benefits	663,352	652,526	661,857
Transfer to capital assets	-	-	(3,356)
	1,125,984	1,073,861	1,148,459
<b>Current deficit before transfers</b>	(428,703)	(533,220)	(672,634)
<b>Transfers</b>			
Transfer - Other Band Programs	-	309,301	425,839
Transfer - Education	-	9,700	-
Transfer - Amortization	-	(21,150)	(4,025)
<b>Current deficit</b>	\$ (428,703)	\$ (235,369)	\$ (250,820)

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - set contribution	\$ -	\$ 20,000	\$ 30,000
<b>Expenses</b>			
Consultants and contractors	-	20,000	-
Professional fees	-	-	30,000
	-	20,000	30,000
<b>Current surplus</b>	\$ -	\$ -	\$ -

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 111,843	\$ 111,843	\$ 104,580
INAC - set contribution	2,385,330	2,632,908	2,624,766
INAC - prior period revenue (recovery)	-	-	(5,481)
INAC - current year receivable (payable)	-	54,212	9,233
Administration - internal allocation	3,573	-	-
	2,500,746	2,798,963	2,733,098
<b>Expenses</b>			
Administration	3,573	5,693	3,573
Assistance - social development	2,175,008	2,485,472	2,462,018
Bank charges and interest	-	9,599	8,750
Fuel	1,100	4,319	1,100
NCB - administration	27,000	25,341	26,881
NCB - child care worker	12,000	31,111	15,528
NCB - cultural enrichment	33,946	42,875	30,814
NCB - daycare & headstart driver	-	9,385	-
NCB - home to work transition	30,000	8,117	30,000
NCB - parent & childcare program	14,000	-	12,143
NCB - school nutritionist	57,150	58,634	59,467
Supplies	14,982	10,608	12,075
Telephone	2,400	2,800	2,400
Training	7,783	3,497	7,783
Travel, meetings, per diems	6,251	2,881	3,182
Wages and benefits	116,432	118,091	111,814
	2,501,625	2,818,423	2,787,528
<b>Current deficit</b>	\$ (879)	\$ (19,460)	\$ (54,430)

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
INAC - fixed contribution	\$ 12,592	\$ 12,592	\$ 11,941
Administration - internal allocation	888	-	-
	13,480	12,592	11,941
<b>Expenses</b>			
Administration	-	222	888
Supplies	-	2,077	-
Travel, meetings, per diems	-	1,421	-
Wages and benefits	30,979	28,069	12,420
	30,979	31,789	13,308
<b>Current deficit</b>	\$ (17,499)	\$ (19,197)	\$ (1,367)

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
Health Canada	\$ 356,969	\$ 553,163	\$ 357,749
Health Canada - recovered	-	-	(18,083)
Prince Albert Grand Council	366,281	348,356	365,195
Other revenue	-	1,500	7,600
	<b>723,250</b>	<b>903,019</b>	<b>712,461</b>
<b>Expenses</b>			
Administration	47,404	47,404	47,480
Assistance to band members	-	243	-
Consultants and contractors	73,953	83,711	88,762
Fuel	1,200	1,689	2,900
Health Canada trailers - PAGC	-	191,935	-
Insurance	-	-	5,000
Leases	3,502	3,502	3,502
Other expenses	25,526	20,679	-
PAGC paid expenses directly	-	40,540	23,349
Professional fees	23,452	-	4,950
Program expenses	12,332	14,090	13,153
Recruitment	-	1,140	-
Supplies	45,819	35,974	58,488
Telephone	8,400	9,228	8,380
Training	9,062	8,578	23,254
Travel - medical transportation	180,000	244,764	173,878
Travel, meetings, per diems	12,000	20,023	25,839
Utilities	16,800	21,315	19,605
Wages and benefits	281,955	280,766	274,576
Transfer to capital assets	-	(213,470)	-
	<b>741,405</b>	<b>812,111</b>	<b>773,116</b>
<b>Current surplus (deficit) before transfers</b>	<b>(18,155)</b>	<b>90,908</b>	<b>(60,655)</b>
<b>Transfers</b>			
Transfer - Amortization	-	(53,632)	(59,131)
<b>Current surplus (deficit)</b>	<b>\$ (18,155)</b>	<b>\$ 37,276</b>	<b>\$ (119,786)</b>

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
CMHC	\$ -	\$ 646,077	\$ 625,029
Rental income	-	434,588	566,565
	-	1,080,665	1,191,594
<b>Expenses</b>			
Administration	-	99,120	71,663
Insurance	-	93,452	75,094
Long term debt - mortgage interest	-	98,906	136,764
Professional fees	-	25,246	24,446
Repairs and maintenance	-	247,773	170,339
Wages and benefits	-	415	25,565
	-	564,912	503,871
<b>Current surplus before transfers</b>	-	515,753	687,723
<b>Transfers</b>			
Transfer - Amortization	-	(483,745)	(572,579)
<b>Current surplus</b>	\$ -	\$ 32,008	\$ 115,144

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, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>			
First Nations Trust	\$ 527,000	\$ 516,697	\$ 527,100
Northern Lights Community Development Corporation	100,000	125,001	104,800
Prince Albert Grand Council	72,000	84,472	90,822
PAFN Business Developments LP dividends	50,000	50,000	72,464
Government of Saskatchewan	-	120,000	-
Northern Lights School Division	-	235,860	122,902
Funds earned and held in trust by the federal government	-	347	367
Rental income - teacherages	33,600	7,600	35,000
Other revenue	93,950	367,658	534,018
Increase (decrease) in value of investments	-	223,296	76,940
Administration - internal allocation	-	387,648	331,228
	<b>876,550</b>	<b>2,118,579</b>	<b>1,895,641</b>
<b>Expenses</b>			
Administration	80,700	8,700	8,700
Administration - program	-	1,200	-
Assistance to band members	119,841	180,324	313,214
Bad debts	-	41,406	62,031
Bank charges and interest	-	73	7,250
Capital - Renovation	-	13,669	-
Consultants and contractors	-	5,200	38,888
Cultural programs	290,980	263,143	365,367
Equipment purchases	-	852	-
Fuel	-	618	-
Honorariums	25,861	22,344	41,118
Insurance	-	1,720	-
Long term debt - interest paid	-	34,420	46,880
NLCDC projects	-	200,117	195,785
Other expenses	-	2,122	-
PAGC paid expenses directly	-	170,198	166,811
Professional fees	-	19,350	114,057
Program expenses	40,376	42,167	39,524
Recreational activities	37,486	83,082	126,715
Repairs and maintenance	32,697	2,118	5,876
Student incentives	-	50	-
Supplies	35,312	22,417	43,936
Telephone	-	500	-
Training	-	120,000	-
Travel, meetings, per diems	5,984	5,388	4,617

The accompanying notes are an integral part of the financial statements

**Schedule #11, continued**  
**Cumberland House Cree Nation**  
**Other Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2017*

	2017 Budget	2017 Actual	2016 Actual
Utilities	-	3,321	-
Wages and benefits	117,878	66,772	85,900
Transfer to capital assets	-	-	(4,181)
	<b>787,115</b>	<b>1,311,271</b>	<b>1,662,488</b>
<b>Current surplus before transfers</b>	<b>89,435</b>	<b>807,308</b>	<b>233,153</b>
<b>Transfers</b>			
Transfers - Indian Government Support	-	(309,301)	(425,839)
Transfer - Amortization	-	-	(10,000)
<b>Current surplus (deficit)</b>	<b>\$ 89,435</b>	<b>\$ 498,007</b>	<b>\$ (202,686)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #12**  
**Cumberland House Cree Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2017*

	2017 Budget	2017 Actual	2016 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Roads & Bridges	-	16,151	20,651
Sanitation Systems	-	199,352	199,351
Water Systems	-	70,042	68,726
Community Buildings	-	39,403	39,403
School Maintenance	-	296,728	296,727
Student Transportation Services	-	20,880	1,625
PAGC Health	-	52,971	52,970
CMHC Section 95 Housing	-	483,745	572,579
Band Support	-	21,150	4,025
Aboriginal Headstart	-	-	5,500
Membership Reserve	-	-	10,000
Brighter Futures	-	661	661
	-	1,201,083	1,272,218
<b>Current deficit before transfers</b>	-	(1,201,083)	(1,272,218)
<b>Transfers</b>			
Transfer - Programs	-	1,201,083	1,272,218
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements