

Cowessess First Nation #73
Consolidated Financial Statements
March 31, 2016

Cowessess First Nation #73
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For the year ended March 31, 2016

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Management's Responsibility

To the Members of Cowessess First Nation #73:

The accompanying consolidated financial statements of Cowessess First Nation #73 are the responsibility of management and have been approved by the Chief and Council.

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

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

The Cowessess First Nation #73 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the Members of Cowessess First Nation #73; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

October 5, 2016

"Original Signed By"

Kathy Buckles

Independent Auditors' Report

To the Members of Cowessess First Nation #73:

We have audited the accompanying consolidated financial statements of Cowessess First Nation #73, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The investments reported on the consolidated financial statements include the equity of Little Child Holdings Limited Partnership reported on the "modified equity" basis. Audited financial statements were not prepared for the partnership and we are unable to confirm the reported equity in the amount of \$394,937 and the related effect on earnings.

In addition, the First Nation's statements of operations and changes in net debt do not present a comparison of the results for the accounting period with those originally planned, which constitutes a departure from Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Cowessess First Nation #73 as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

October 5, 2016

MNP LLP
Chartered Professional Accountants

MNP

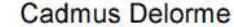
Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash resources (Note 3)	876,537	1,356,900
Accounts receivable (Note 4)	4,008,696	2,546,539
Inventory for resale	360,477	360,477
Advances to related Nation entities (Note 5)	45,466	448,321
	5,291,176	4,712,237
Investment in Nation business entities (Note 6)	1,147,557	1,058,210
Funds held in trust (Note 7)	1,056,695	1,867,768
Total financial assets	7,495,428	7,638,215

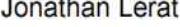
Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Liabilities		
Current		
Bank indebtedness (Note 8)	656,737	928,708
Accounts payable and accruals	3,991,718	3,261,982
Deferred revenue (Note 10)	2,019,482	1,573,058
Advances from related Nation entities (Note 9)	66,720	69,602
Current portion of long-term debt (Note 11)	417,360	669,306
Current portion of capital lease obligations (Note 12)	55,551	-
Current portion of per capita payable (Note 16)	211,800	214,300
	7,419,368	6,716,956
Long-term debt (Note 11)	3,012,008	3,520,983
Capital lease obligations (Note 12)	222,511	-
Per capita payable (Note 16)	521,500	563,000
Total long-term liabilities	3,756,019	4,083,983
Total financial liabilities	11,175,387	10,800,939
Net debt	(3,679,959)	(3,162,724)
Contingencies		
Non-financial assets		
Tangible capital assets (Note 14)	57,904,315	56,296,679
Prepaid expenses	32,873	13,745
Total non-financial assets	57,937,188	56,310,424
Accumulated surplus (Note 15)	54,257,229	53,147,700

Approved on behalf of the Council

“Original Signed By”

 Cadmus Delorme

Chief

“Original Signed By”

 Jonathan Lerat

Councillor

Cowessess First Nation #73
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada (Note 19)	6,082,669	7,728,227
Health Canada (Note 20)	867,170	1,066,388
Canada Mortgage and Housing Corporation	344,521	350,956
SIIT	199,556	341,714
Additional government funding	544,742	223,095
First Nations Trust	1,296,262	1,486,054
Insurance proceeds	450,496	83,680
Rental income	472,258	511,301
Contributions	471,770	375,668
Other	380,941	134,846
Lease income	318,065	498,005
Community Development Corporation	155,164	155,913
TLE Four Trusts	146,700	147,200
TLE Four Trusts - Deferred, end of year	(146,700)	-
FSIN	114,500	114,500
Earnings from investment in Nation business entities	52,957	23,111
Interest income	31,995	51,082
Gain (loss) on disposal of tangible capital assets	192,296	(7,839)
Contributions from Treaty Land Entitlement (Note 23)	3,433,125	2,910,988
Recovery of TLE Funds (Note 23)	-	(3,000,000)
Total revenue	15,408,487	13,194,889
Program expenses		
Lands and Memberships	153,263	185,124
Education	3,285,657	3,139,481
Social Development	1,017,582	780,371
Health	585,924	644,982
Community Infrastructure	2,256,243	2,615,592
Band Government	2,956,662	1,462,211
Capital	1,078,251	725,005
Other Band Programs	2,965,376	5,379,913
Total expenses	14,298,958	14,932,679
Annual surplus (deficit)	1,109,529	(1,737,790)
Accumulated surplus, beginning of year	53,147,700	54,885,490
Accumulated surplus, end of year	54,257,229	53,147,700

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2016

	2016	2015
Annual surplus (deficit)	1,109,529	(1,737,790)
Purchases of tangible capital assets	(100,625)	(974,030)
Land Contribution from Treaty Land Entitlement	(3,433,125)	-
Amortization of tangible capital assets	2,277,915	2,332,078
Purchases of tangible capital assets under capital lease	(385,001)	-
(Gain) loss on disposal of tangible capital assets	(192,296)	7,839
Proceeds on disposal of tangible capital assets	225,496	7,776
	(1,607,636)	1,373,663
Acquisition of prepaid expenses	(32,873)	(13,745)
Use of prepaid expenses	13,745	912,595
	(19,128)	898,850
(Increase) decrease in net debt	(517,235)	534,723
Net debt, beginning of year	(3,162,724)	(3,697,447)
Net debt, end of year	(3,679,959)	(3,162,724)

Cowessess First Nation #73
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,109,529	(1,737,790)
Non-cash items		
Amortization	2,277,915	2,332,078
(Gain) loss on disposal of tangible capital assets	(192,296)	7,839
Deferred revenue - current year	2,019,482	1,573,058
Deferred revenue - prior year	(1,573,058)	(4,409,732)
Earnings from investment in business entities	(52,957)	(23,111)
Impairment on inventory for resale	-	150,359
Contribution from Treaty Land Entitlement	(3,433,125)	-
	155,490	(2,107,299)
Changes in working capital accounts		
Accounts receivable	(1,462,157)	(49,866)
Prepaid expenses	(19,128)	898,850
Accounts payable and accruals	729,734	1,773,599
Per capita payable	(44,000)	(39,500)
	(640,061)	475,784
Financing activities		
Advances of long-term debt	-	443,581
Repayment of long-term debt	(760,921)	(810,516)
Net (Repayment) advances of bank indebtedness	(271,971)	928,708
Repayment of capital lease obligations	(106,938)	(12,460)
	(1,139,830)	549,313
Capital activities		
Purchases of tangible capital assets	(100,625)	(974,030)
Proceeds on disposal of tangible capital assets	225,496	7,776
	124,871	(966,254)
Investing activities		
Net repayment of (advances) to related Nation entities	399,974	(439,520)
Decrease (increase) in funds held in trust	811,073	(542,024)
Contribution of net assets to Nation business entities	(36,390)	(7,342)
	1,174,657	(988,886)
Decrease in cash resources	(480,363)	(930,043)
Cash resources, beginning of year	1,356,900	2,286,943
Cash resources, end of year	876,537	1,356,900

The accompanying notes are an integral part of these financial statements

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

1. Operations

The Cowessess First Nation #73 (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Cowessess First Nation #73 includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Cowessess First Nation #73
- Cowessess First Nation #73 CMHC Housing Projects
- Last Oak Golf & Country Club
- Cowessess Mall
- Crooked Lake Homes Ltd.
- Crooked Lake Homes Limited Partnership
- Cowessess Development Account

All inter-entity balances have been eliminated on consolidation. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd. and Crooked Lake Homes Limited Partnership have a year end of November 30, 2015 which are not co-terminous with the Nation's year end. There were no significant events for the inter-entity balances which would have affected the statement of financial position and statement of operations in the intervening period to the First Nation's year end date. Cowessess Development account has a December 31, 2015 year end. There were no significant events which would have affected the statement of financial position and statement of operations in the intervening period to the First Nation's year end date. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd., Crooked Lake Homes Limited Partnership and Cowessess Development Account do not meet the definition of a government business enterprise and as such, have been consolidated.

Cowessess First Nation #73 business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- 4C Farms Limited Partnership (Agriculture industry)
- Little Child Holdings Limited Partnership (Retail industry)
- Awasis Nehiyawewini Energy Development Limited Partnership (Energy industry)

Separate audits are performed on the above entities' financial statements.

These entities are related by common membership.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Other economic interests

Cowessess First Nation #73 is a member of the Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of thirteen member First Nations, whose purpose is to provide Child and Family Services to the thirteen member Nations.

The First Nation does not have a share in the profit or loss of the above entity. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated have not been consolidated with the financial statements of the First Nation.

The financial statement of Cowessess Treaty Land Entitlement Trust, Cowessess First Nation Band Development, Culture and Recreation, Education and Agriculture Trust and Cowessess First Nation Flood Claim Trust is not included in the consolidated financial statements of Cowessess First Nation as the entity is administered and controlled by Trustees of the Trusts.

Basis of presentation

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

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash is disclosed in Note 3.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in-first-out method. Net realizable value is estimates by the selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

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

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

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount.

Buildings	25 - 40 years
Equipment	5 - 25 years
Land and land improvements	5 - 40 years
Utility systems	20 years
Gasification	25 years
Vehicles	5 years
Housing	25 years
Equipment under capital lease	5 years
Roads	15 years
Wind turbine	20 years

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year ended. Prices for similar items are used to measure fair value of long-lived assets.

Asset classification

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Revenue recognition

Non-government funding

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

Government transfers

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

Other revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenues are earned from services provided by the First Nation and are recognized when the services has been provided, amount is measurable and collectability is reasonably assured.

Revenue related to the receipt of funds held in the Cowessess First Nation Flood Claim Trust are recognized when it is received or when a band council resolution requesting funds has been approved by the Trustee.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, and amounts due from related First Nation entities, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. Legal contingencies are estimated if the confirming future event is likely and the amount of the liability can be reasonably measured.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in periods in which they become known.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites 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 year end.

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

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

Segments

The First Nation conducts its business through 8 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, to assess operational performance and as a part of its funding requirements.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Recent accounting pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued *PS 3450 Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its financial statements.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Related Party Disclosures and Inter-Entity Transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued *PS 2200 Related Party Disclosures* and *PS 3420 Inter-Entity Transactions*. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

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

This standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Assets

In June 2015, the PSAB issued *PS 3210 Assets*. The new Section provides guidance for applying the definition of assets set out in *PS 1000 Financial Statement Concepts*. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Contractual Rights

In June 2015, the PSAB issued *PS 3380 Contractual Rights*. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Until a transaction or events occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right. Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent and timing. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant accounting policies (Continued from previous page)

Contingent Assets

In June 2015, the PSAB issued *PS 3320 Contingent Assets*. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset. Disclosures should include existence, nature and extent of contingent assets, as well as the reasons for any non-disclosure of extent and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such disclosure would have an adverse impact on the outcome. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The First Nation has not yet determined the effect of these new standards on its financial statements.

3. Cash resources

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of \$1,921 (2015 - \$410,537) and the CMHC operating reserve of \$3,913 (2015 - \$3,904).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by INAC. At March 31, 2016 this amounted to \$129,850 (2015 - \$23,041).

4. Accounts receivable

	2016	2015
Rent	1,614,724	1,422,592
Health and Welfare Canada	732,751	381,102
Other	1,241,992	460,499
Indigenous and Northern Affairs Canada	2,221,072	1,716,047
Other government agencies	74,696	74,696
CMHC mortgage subsidy	-	73,309
Allowance for doubtful accounts	5,885,235	4,128,245
	<u>(1,876,539)</u>	<u>(1,581,706)</u>
	4,008,696	2,546,539

5. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The First Nation is related to Cowessess Treaty Land Entitlement Trust and Cowessess Flood Claim Trust by common membership.

	2016	2015
Cowessess Treaty Land Entitlement Trust	11,272	115,788
Cowessess Flood Claim Trust	22,204	332,533
4 C Farms Limited Partnership	11,990	-
	45,466	448,321

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Investments in First Nation partnerships and business entities

The First Nation has investments in the following entities:

	2015	Contributions	Share of earnings	2016
Agriculture	628,752	36,390	52,957	718,099
Retail	393,343	-	-	393,343
Energy	36,115	-	-	36,115
	1,058,210	36,390	52,957	1,147,557

Condensed financial information for each industry is as follows:

	<i>Agriculture</i> <i>As at November 30, 2015</i>	<i>Retail</i> <i>As at November 30, 2014</i>	<i>Energy</i> <i>As at November 30, 2015</i>
Assets			
Current	724,649	504,738	36,115
Property, plant and equipment	-	481,754	-
Total assets	724,649	986,492	36,115
Liabilities			
Current	6,550	453,429	-
Long-term	-	139,720	-
Total liabilities	6,550	593,149	-
Net assets	718,099	393,343	36,115
Total revenue	195,512	5,641,111	-
Total expenses	142,555	5,867,254	-
Net income (loss)	52,957	(226,143)	-

The First Nation's investees have a different year-end than March 31, 2016. The First Nation uses the investees' year-end financial statements to account for its investment in these investees.

Information for Little Child Holdings Limited Partnership was not available for the year ended November 30, 2015. As such, the auditors' report has been qualified in regard to this and the above information is as of November 30, 2014.

Name of investee	Year-end	Significant events and transactions
Agriculture	November 30, 2015	Agriculture sales
Retail	November 30, 2015	Retail sales
Energy	November 30, 2015	Inactive

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Funds held in Trust

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

	2016	2015
Capital Trust		
Balance, beginning and end of year	39,368	39,368
Revenue Trust		
Balance, beginning of year	1,828,400	1,286,376
Interest	30,862	44,019
Land leases	318,065	498,005
	2,177,327	1,828,400
Less: Section 69 Transfers to First Nation	1,160,000	-
	1,017,327	1,828,400
Balance, end of year		
Total funds held in trust	1,056,695	1,867,768

During the year, \$646,368 of funds transferred in previous years and in the current year was expended as follows:

BCR 2009/2010	\$10,000 (Urban Programs)
BCR 2012/2013	\$12,320 (Community Security)
BCR 2012/2013	\$2,680 (Band Government - Administration)
BCR 2014/2015	\$120,000 (Band Government - Administration)
BCR 2014/2015	\$137,932 (Renovations)
BCR 2014/2015	\$43,723 (Community Security)
BCR 2014/2015	\$31,022 (Justice)
BCR 2014/2015	\$135,271 (Urban Programs)
BCR 2014/2015	\$1,320 (CCEC)
BCR 2014/2015	\$150,000 (Band Government - Administration)
BCR 2014/2015	\$2,100 (Social Programs)

Unexpended funds relating to transfers in previous years and the current year are \$332,366 and \$538,632, respectively.

8. Bank indebtedness

At March 31, 2016, the First Nation had a \$550,000 (2015 - \$550,000) short-term bank line of credit of which none was drawn (2015 - \$488,389). \$656,737 in bank indebtedness relates to outstanding cheque's of \$663,534 (2015 - \$440,319). The line of credit bears interest at bank prime rate plus 1% and is secured by a Band Council Resolution redirecting future INAC funding.

9. Advances from related Nation entities

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount.

	2016	2015
4 C Farms Limited Partnership	-	999
Little Child Holdings Limited Partnership	66,720	68,603
	66,720	69,602

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Deferred revenue

	2016	2015
Health		
Health Canada - \$111,247 (2015 - \$nil)	111,247	-
INAC - \$82,519 (2015 - \$nil)	82,519	-
INAC - \$116,344 (2015 - \$nil)	73,203	-
INAC - \$nil (2015 - \$nil)	-	341,264
INAC - \$52,640 (2015 - \$nil)	52,640	-
INAC - \$611,562 (2015 - \$428,392)	611,562	428,392
INAC - \$249,000 (2015 - \$249,000)	1,088,311	803,402
Education		
Social development		
Community Infrastructure		
Band Government		
Capital		
Other Band programs		
	2,019,482	1,573,058

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue (net of recoveries)	Balance, end of year
Health - Canada Prenatal Nutrition Program	-	16,962	9,365	7,597
Health - Children's Oral Health Initiative	-	4,550	2,357	2,193
Health - Medical Transportation	-	49,600	32,922	16,678
Health - Service Delivery	-	151,284	109,646	41,638
Education - Provincial School - Direct Services	-	18,360	6,480	11,880
Education - School Evaluation	-	9,660	-	9,660
Education - Special Education - Direct	-	208,563	163,404	45,159
Education - Special Education - Indirect	-	15,820	-	15,820
Social Development - Home and Community Care	-	52,150	9,009	43,141
Social Development - NCBR	-	154,618	115,368	39,250
Social Development - Adult Institutional Care	-	45,593	27,592	18,001
Social Development - Special Needs	-	69,700	53,748	15,952
Community Infrastructure - Disaster Relief	341,264	-	341,264	-
Band Government - Band Employee Benefit - Stat	-	139,638	86,998	52,640
Capital - Roads	170,731	2,310	-	173,041
Capital - Low Pressure Water	257,661	-	-	257,661
Capital - Fire Protection	-	8,194	-	8,194
Capital - Emergency Road Repair	-	200,000	27,334	172,666
Other Band Programs - First Nations Trust	554,402	1,434,471	1,296,262	692,611
Other Band Programs - Social Programs	-	146,700	-	146,700
Other Band Programs - Economic Development	249,000	-	-	249,000
	1,573,058	2,728,173	2,281,749	2,019,482

During the current year, due to an administrative error, the First Nations Trust funds were utilized to pay for christmas cheques to the members of Cowessess First Nation rather than funds received from TLE. Governance and management are working on rectifying the situation. The adjustments, if any required, will be recorded once known.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Long-term debt

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

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	<u>2016</u>	<u>2015</u>
VII	2,480	3.00%	Apr. 1, 2018	60,090	87,573
IX	1,268	6.75%	Jun. 1, 2021	76,408	86,252
X	1,279	3.44%	Mar. 1, 2018	28,458	42,570
XI	592	3.99%	Mar. 1, 2017	6,956	13,644
XII	2,959	3.57%	May 1, 2019	109,437	140,461
XIII	1,525	0.99%	Apr. 1, 2020	73,203	90,246
XIV	760	1.04%	Apr. 1, 2025	79,031	86,069
XV	1,169	2.26%	Jun. 1, 2026	128,280	139,277
XVI	1,991	1.05%	Mar. 1, 2030	311,008	331,288
XVII	3,092	2.65%	Apr. 1, 2026	328,253	356,282
XVIII	10,574	1.71%	Sept. 1, 2027	1,324,210	1,427,521
XIX	3,763	1.92%	Apr. 1, 2037	619,884	653,220
				3,145,218	3,454,403
Affinity Credit Union term loan, interest at prime plus 1.00%, principal and interest payments of \$83,463 quarterly, secured by Band Council Resolution and redirection of INAC, SIGA and First Nations Trust funds, matured March 2016.					
				-	246,395
De Lage Landen Financial Services loan, interest of 7.89%, principal and interest payments of \$5,777 monthly, secured by a 2013 Volvo G960B Grader with a net book value of \$200,200, matures August 2018.					
				149,362	201,925
Affinity Credit Union term loan, interest of prime plus 1.00%, repayable in semi-annual installments of \$10,100 plus interest, secured by a general security agreement, specific security agreement on inventory with a net realizable value of \$360,477, called in February 2016.					
				-	111,350
Valiant Financial Services Inc. loan, interest at 12.00%, principal and interest payments of \$2,585 monthly, secured by a 2011 Mack GU713 Truck and 2015 Neustar EDG28-2 End Dump Trailer with a net book value of \$91,690, matures November 2018.					
				71,647	92,685
Ford Credit loan, interest at 6.08%, principal and interest payments at \$460 monthly, secured by a 2013 Ford Explorer with a net book value of \$16,390, matures July 2018.					
				11,971	16,609
Ford Credit loan, interest at 3.48%, principal and interest payments of \$452 monthly, secured by a 2014 Ford F150 with a net book value of \$21,127, matures April 2018.					
				10,874	15,822
Valiant Financial Services Inc. loan, interest at 11.99%, principal and interest payments of \$1,367 monthly, secured by a 2008 Mack CHU 613 Tank Truck with a net book value of \$35,880, matures February 2019.					
				40,296	51,100
				3,429,368	4,190,289
<u>Less: current portion</u>					
				417,360	669,306
				3,012,008	3,520,983

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

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

2017	417,360
2018	431,213
2019	348,243
2020	259,684
2021	235,400
Thereafter	1,737,468

Interest on long-term debt amounted to \$135,659 (2015 - \$168,318)

12. Capital lease obligations

	2016	2015
Major equipment under capital lease payable in equal monthly installments of \$4,008 including interest at 10.72%, due June 2020, with 2014 Case 721 Wheel Loader, having a net book value of \$213,750, pledged as collateral.	161,512	-
Major equipment under capital lease payable in equal monthly installments of \$2,899 including interest at 10.90%, due June 2020, with 2014 Case 590SN Loader Backhoe, having a net book value of \$152,000, pledged as collateral.	116,550	-
	278,062	-
<u>Less: current portion</u>	55,551	-
	222,511	-

Minimum lease payments related to the obligations under capital lease are as follows:

2017	82,881
2018	82,881
2019	82,881
2020	82,881
2021	15,313
	346,837
<u>Less: imputed interest</u>	<u>68,775</u>
Balance of obligation	278,062
<u>Less: current portion</u>	<u>55,551</u>
	222,511

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

13. CMHC Reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are made for phases VI through XII, \$61.25 for phase XIII, \$82.30 for phase XIV, \$100 for phase XV, XVI and XVII and \$92.26 for phase XVIII and \$100 for phase XIX. Any applicable expenditures are charged against the reserve.

At March 31, 2016 the replacement reserve fund is under-funded by \$709,292 (2015 – under funded by \$244,433) and the operating reserve fund is under-funded by \$810,161 (2015 – under funded by \$687,071).

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Land and land improvements includes Treaty entitlement land with a carrying value of \$33,357,401 (2015 - \$29,924,276). No amortization is recorded on land.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015
Equity in Ottawa Trust Funds	1,056,696	1,867,768
Equity in CMHC operating reserve	814,074	690,975
Equity in CMHC replacement reserve	711,213	654,970
Equity in tangible capital assets	54,196,886	52,464,137
Unrestricted deficit	(3,669,197)	(3,588,360)
Equity in controlled business entities	1,147,557	1,058,210
	<hr/> 54,257,229	<hr/> 53,147,700

Cowessess First Nation #73 does not maintain a moveable asset reserve.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

16. Flood Claim Settlement

In 2013, Cowessess First Nation #73 and the Government of Canada came to an agreement on the historic Cowessess Flood Claim originally submitted in 1986. The settlement agreement provided compensation to Cowessess First Nation in the form of a one-time cash payment of \$12,181,421, net of loan forgiveness in the amount of \$2,496,644 which was received following execution of the agreement. The settlement agreement was ratified by a Band membership vote prior to March 31, 2013 and the funds were deposited into the Cowessess First Nation Flood Claim Trust account on May 16, 2013.

During the year, \$40,747 (2015 - \$26,680) was received by the First Nation to pay for a per capita distribution pursuant to the trust agreement. Per capita payments are paid to the First Nation from the Trust once the members reach the age of majority. As at December 31, 2015, the First Nation has paid \$1,277,000 (2014 - \$1,242,000) to members in relation to the per capita distribution. An additional amount of \$733,300 (2014 - \$777,300) remains to be paid to the members plus interest accrued. There have been 36 (\$18,000) members that have had their per capita distribution payments expire. The remaining funds required to pay the per capita payments will be received from the Trust account by the First Nation when the members reach the age of majority and will be recorded when received.

The First Nation also received \$294,633 (2015 - \$341,646) from the Trust relating to the annual payment..

During the year there were no amounts withdrawn (2015 - \$225,000) from the trust for community development.

17. Economic dependence

Cowessess First Nation #73 receives substantially all of its revenues 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

18. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Lands and Membership - includes activities for the development of the First Nation's land and administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social and Health Canada programs.

Health - includes the operations of health care programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

Other Band Programs - other band programs which do not meet the criteria for other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

19. Reconciliation of funding from Indigenous and Northern Affairs Canada

	2016	2015
INAC funding per confirmation	6,517,343	7,606,981
ECIP recovery	-	(2,283)
Special education recovery	-	(18,360)
Adult institutional care recovery	-	(926)
FNOGMMA implementation recovery	-	(15,200)
Financial capacity development recovery	-	(1,015)
Human resource capacity development recovery	-	(15,000)
	-	(52,784)
Deferred revenue - prior year	677,392	851,422
Deferred revenue - current year	(1,112,066)	(677,392)
	(434,674)	174,030
Funding total per financial statements	6,082,669	7,728,227

20. Reconciliation of funding from Health Canada

	2016	2015
Funding per Health Canada confirmation	935,276	1,121,760
Less: recoveries		
Drinking water	-	(50)
Home and community care	-	(17,597)
Non-insured - administration	-	(9,987)
Non-insured - medical transportation	-	(27,738)
	-	(55,372)
Deferred revenue - current year	(68,106)	-
Funding total per financial statements	867,170	1,066,388

21. Comparative figures

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

22. Issuance of financial statements after July 29, 2016

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2016. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

23. Contingencies

Labour Disputes

There are legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2016. If any liability results from these claims, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Multiplex Facility

A counterclaim has been filed against the First Nation seeking lost profits in relation to the cancellation of the multiplex facility agreement. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2016. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Legal Fees

A claim has been filed against the First Nation seeking compensation for legal services provided relating to various ongoing lawsuits of the First Nation. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2016; however, \$99,659 has been accrued as a liability as at March 31, 2016 relating to this lawsuit. If any additional liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Provincial Disaster Assistance Program

There are claims against the First Nation that payments made under this program are not eligible. The likelihood of loss and estimated liability for this claim is not determinable at March 31, 2016. If any liability results from this claim, it will be accounted for as an expenditure in the year the amount, if any, is determinable.

Funding

The First 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. This amount cannot be reasonably estimated at this point in time.

TLE Repayment

There was a claim against the First Nation for \$3,000,000 in relation to the Urban Office Project that has not proceeded. There was \$2,000,000 of funds returned during the prior year with the remaining \$1,000,000 to be returned in the future. There is no settled timing of repayment at this time. An investigation in regards to the \$1,000,000 is currently occurring to determine where the funds were expended.

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Buildings</i>	<i>Equipment under capital lease</i>	<i>Equipment</i>	<i>Roads</i>	<i>Utility systems</i>	<i>Land and land improvements</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	21,205,049	-	1,618,326	8,441,638	861,366	31,156,531	63,282,910
Acquisition of tangible capital assets	65,895	385,000	-	-	-	3,433,125	3,884,020
Disposal of tangible capital assets	-	-	(233,000)	-	-	-	(233,000)
Balance, end of year	21,270,944	385,000	1,385,326	8,441,638	861,366	34,589,656	66,933,930
Accumulated amortization							
Balance, beginning of year	12,453,516	-	963,187	1,688,329	421,029	217,983	15,744,044
Annual amortization	759,102	19,250	82,834	562,776	41,638	27,013	1,492,613
Accumulated amortization on disposals	-	-	(199,800)	-	-	-	(199,800)
Balance, end of year	13,212,618	19,250	846,221	2,251,105	462,667	244,996	17,036,857
Net book value of tangible capital assets	8,058,326	365,750	539,105	6,190,533	398,699	34,344,660	49,897,073
2015 Net book value of tangible capital assets	8,751,533	-	655,139	6,753,309	440,337	30,938,548	47,538,866

Cowessess First Nation #73
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Gasification</i>	<i>Vehicles</i>	<i>Housing</i>	<i>Wind turbine</i>	<i>2016</i>	<i>2015</i>
						<i>2015</i>	<i>2014</i>
Cost							
Balance, beginning of year	63,282,910	1,267,808	1,341,116	18,374,186	4,225,447	88,491,467	87,692,417
Acquisition of tangible capital assets	3,884,020	-	-	34,731	-	3,918,751	974,030
Disposal of tangible capital assets	(233,000)	-	(40,510)	(91,454)	-	(364,964)	(174,980)
Balance, end of year	66,933,930	1,267,808	1,300,606	18,317,463	4,225,447	92,045,254	88,491,467
Accumulated amortization							
Balance, beginning of year	15,744,044	862,109	1,164,742	13,638,237	785,656	32,194,788	30,022,075
Annual amortization	1,492,613	50,712	67,915	390,403	276,272	2,277,915	2,332,077
Accumulated amortization on disposals	(199,800)	-	(40,510)	(91,454)	-	(331,764)	(159,364)
Balance, end of year	17,036,857	912,821	1,192,147	13,937,186	1,061,928	34,140,939	32,194,788
Net book value of tangible capital assets	49,897,073	354,987	108,459	4,380,277	3,163,519	57,904,315	56,296,679
2015 Net book value of tangible capital assets	47,538,866	405,699	176,374	4,735,949	3,439,791	56,296,679	

Cowessess First Nation #73
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	2016	2015
Salaries and benefits	3,735,095	3,832,066
Amortization	2,277,915	2,332,078
Tuition	1,088,475	821,112
Repairs and maintenance	893,258	411,626
Social assistance	882,422	724,103
Student expenses	828,632	976,832
Professional fees	766,253	344,021
Travel and workshops	651,514	589,346
Contracted services	593,812	1,662,572
Program expense	420,089	633,321
Senior subsidy	350,594	478,850
Insurance	349,162	288,016
Bad debts	294,832	265,942
Utilities	256,625	296,898
Community donations and events	233,806	133,625
Materials and supplies	221,116	494,237
Interest on long-term debt	135,659	168,318
Telephone	124,626	73,190
Bank charges and interest	73,187	58,794
Special projects	57,775	66,618
Rent and lease	31,673	74,724
Property tax	18,782	18,172
Election	8,366	552
Photocopier	5,290	10,429
Contributions	-	23,947
Construction	-	2,617
Impairment loss	-	150,359
Advertising	-	314
	14,298,958	14,932,679

Cowessess First Nation #73
Lands and Memberships
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	313,276	270,095
Other	5,844	5,114
Rental income	4,700	-
	323,820	275,209
Expenses		
Salaries and benefits	100,839	149,970
Property tax	18,432	12,258
Contracted services (recovery)	14,332	(13,441)
Travel and workshops	6,729	6,230
Insurance	4,142	1,291
Repairs and maintenance	4,074	950
Utilities	2,531	3,554
Telephone	1,496	1,080
Amortization	592	592
Materials and supplies	96	3,974
Bank charges and interest	-	144
Rent and lease	-	18,522
	153,263	185,124
Surplus	170,557	90,085

Cowessess First Nation #73
Education
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	2,839,845	3,459,460
Other	64,099	10,508
	2,903,944	3,469,968
Expenses		
Salaries and benefits	1,238,213	1,170,064
Tuition	1,072,405	815,807
Student expenses	805,351	924,267
Travel and workshops	68,846	23,054
Repairs and maintenance	33,764	49,976
Amortization	22,546	30,506
Contracted services	13,253	39,530
Materials and supplies	6,074	63,591
Insurance	5,177	8,955
Utilities	4,707	2,764
Program expense	-	600
Photocopier	2,688	2,786
Telephone	2,576	5,218
Bank charges and interest	1,357	2,363
	3,276,957	3,139,481
(Deficit) surplus before transfers	(373,013)	330,487
Transfers between programs	1,310	-
(Deficit) surplus	(371,703)	330,487

Cowessess First Nation #73
Social Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	1,079,082	1,074,299
FSIN	25,000	-
Other	-	450
	1,104,082	1,074,749
Expenses		
Social assistance	882,422	724,103
Salaries and benefits	38,411	-
Program expense	36,643	18,200
Special projects	36,292	23,305
Administration	23,193	-
Bank charges and interest	6,803	1,869
Insurance	1,321	-
Travel and workshops	40,869	1,829
Repairs and maintenance	328	-
Materials and supplies	-	333
Telephone	-	10,732
	1,066,282	780,371
Surplus	37,800	294,378

Cowessess First Nation #73
Health
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Health Canada	867,170	1,177,132
Other	27	(1,132)
FSIN	-	25,000
	867,197	1,201,000
Expenses		
Salaries and benefits	389,867	509,801
Program expense	62,126	48,823
Administration	59,304	-
Travel and workshops	18,706	27,621
Repairs and maintenance	16,588	9,519
Contracted services	13,445	13,796
Telephone	10,440	2,887
Amortization	10,042	27,411
Utilities	2,200	722
Interest on long-term debt	1,354	581
Materials and supplies	1,295	450
Professional fees	557	-
Insurance	-	3,059
Advertising	-	312
	585,924	644,982
Surplus	281,273	556,018

Cowessess First Nation #73
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	973,888	1,143,595
Insurance proceeds	341,264	81,507
Other	34,083	8,774
Rental income	10,020	-
Gain on disposal of tangible capital assets	31,796	2,000
	1,391,051	1,235,876
Expenses		
Amortization	1,362,952	1,405,964
Salaries and benefits	424,953	581,120
Materials and supplies	132,449	188,043
Utilities	91,733	166,737
Contracted services	87,941	179,558
Interest on long-term debt	59,497	39,877
Repairs and maintenance	54,778	74,716
Travel and workshops	20,287	16,166
Insurance	12,486	9,505
Telephone	9,032	4,596
Bank charges and interest	135	3,415
Administration (recovery)	-	(54,105)
	2,256,243	2,615,592
Deficit before transfers	(865,192)	(1,379,716)
Transfers between programs	(541,264)	-
Deficit	(1,406,456)	(1,379,716)

Cowessess First Nation #73
Band Government
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	589,635	852,863
Other	31,485	30,813
Interest income	659	1,780
	621,779	885,456
Expenses		
Salaries and benefits	1,087,886	606,274
Professional fees	725,265	258,382
Travel and workshops	400,291	67,798
Insurance	142,731	120,347
Utilities	134,461	83,038
Bad debts	102,700	-
Telephone	96,300	41,138
Contracted services	74,210	67,092
Bank charges and interest	48,437	39,851
Amortization	47,885	30,517
Materials and supplies	47,476	45,317
Rent and lease	20,472	14,330
Repairs and maintenance	13,325	5,497
Election	8,366	552
Interest on long-term debt	4,730	33,523
Photocopier	2,602	7,643
Program expense	1,523	16,815
Community donations and events	150	150
Contributions	-	23,947
Administration (recovery)	(130,997)	-
	2,827,813	1,462,211
Deficit before transfers	(2,206,034)	(576,755)
Transfers between programs	1,409,686	-
Deficit	(796,348)	(576,755)

Cowessess First Nation #73
Capital
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	225,444	697,796
Gain on disposal of tangible capital assets	160,500	-
Insurance proceeds	32,870	-
Rental income	15,010	8,127
Other	38	9,429
	433,862	715,352
Expenses		
Repairs and maintenance	644,368	106,519
Contracted services	368,871	420,329
Salaries and benefits	67,180	-
Amortization	37,227	37,227
Materials and supplies	14,800	132,427
Utilities	5,391	6,522
Travel and workshops	1,368	255
Insurance	96,041	442
Telephone	178	360
Interest on long-term debt	-	139
Bank charges and interest	-	127
Rent and lease (recovery)	(7,519)	20,658
Administration (recovery)	(20,805)	-
	1,207,100	725,005
Deficit before transfers	(773,238)	(9,653)
Transfers between programs	679,206	205,000
Surplus (deficit)	(94,032)	195,347

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada	61,500	230,119
Canada Mortgage and Housing Corporation	344,521	350,956
SIIT	199,556	341,714
Additional government funding	544,742	223,095
First Nations Trust	1,296,262	1,486,054
Contributions	471,770	375,668
Rental income	442,528	503,175
Lease income	318,065	498,005
Other	245,367	70,891
Community Development Corporation	155,164	155,913
TLE Four Trusts	146,700	147,200
TLE Four Trusts - Deferred, end of year	(146,700)	-
FSIN	89,500	89,500
Insurance proceeds	76,361	2,173
Earnings from investment in Nation business entities	52,957	23,111
Interest income	31,335	49,302
Contributions from Treaty Land Entitlement (<i>Note 23</i>)	3,433,125	2,910,988
Recovery of TLE Funds (<i>Note 23</i>)	-	(3,000,000)
Loss on disposal of tangible capital assets	-	(9,839)
	7,762,753	4,448,025

Continued on next page

Cowessess First Nation #73
Other Band Programs
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016	2015
Expenses		
Amortization	796,670	799,861
Salaries and benefits	387,747	814,837
Program expense	319,797	548,883
Senior subsidy	350,594	478,850
Community donations and events	233,656	133,476
Bad debts	192,132	265,942
Repairs and maintenance	126,033	164,450
Travel and workshops	94,418	446,393
Insurance	87,264	144,418
Interest on long-term debt	70,077	94,198
Administration	69,305	54,105
Professional fees	40,431	85,639
Contracted services	21,761	955,708
Special projects	21,484	43,314
Materials and supplies	18,925	60,102
Rent and lease	18,720	21,214
Bank charges and interest	16,454	11,024
Tuition	16,070	5,305
Utilities	15,603	33,560
Student expenses	23,281	52,565
Telephone	4,603	7,179
Property tax	350	5,913
Impairment loss	-	150,359
	2,925,375	5,377,295
Surplus (deficit) before transfers	4,837,378	(929,270)
Transfers between programs	(1,548,938)	(205,000)
Surplus (deficit)	3,288,440	(1,134,270)