

Sakimay First Nations
Consolidated Financial Statements
March 31, 2015

Sakimay First Nations

Contents

For the year ended March 31, 2015

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	3
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Schedule of Consolidated Expenses by Object.....	21
Schedule 2 - Consolidated Schedule of Revenue and Expenses - Lands and Memberships.....	22
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Education.....	23
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Community Infrastructure.....	24
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Social Development.....	25
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Band Government.....	26
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Capital.....	27
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Health.....	28
Schedule 9 - Consolidated Schedule of Revenue and Expenses - First Nation Commercial Activities.....	29
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Other Band Programs.....	30

Management's Responsibility

To the Members of Sakimay First Nations:

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

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

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

The Sakimay First Nations Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils 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 Accountants, is appointed by the Members to audit the consolidated financial statements and report directly to them; 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.

July 28, 2015

“Original Signed By”

Janet Psiurski

“Original Signed By”

Lucy Pelletier

Independent Auditors' Report

To the Members of Sakimay First Nations:

We have audited the accompanying consolidated financial statements of Sakimay First Nations, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets, cash flows and 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 entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Sakimay First Nations as at March 31, 2015 and the results of its operations, change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

July 28, 2015


Chartered Accountants

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014 <i>(Restated)</i>
Financial assets		
Current		
Cash resources <i>(Note 3)</i>	3,508,611	4,213,031
Accounts receivable <i>(Note 4)</i>	905,432	1,437,325
Loans receivable <i>(Note 5)</i>	67,403	148,293
	4,481,446	5,798,649
Portfolio investment <i>(Note 2), (Note 6)</i>	331,558	311,065
Advances to related Nation entities <i>(Note 7)</i>	3,713,201	2,963,705
Investment in Nation business entities and partnerships <i>(Note 8)</i>	1,088,624	1,154,296
Funds held in trust <i>(Note 9)</i>	975,316	587,301
Total financial assets	10,590,145	10,815,016

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Liabilities		
Current		
Accounts payable and accruals <i>(Note 10)</i>	3,321,257	3,421,826
Deferred revenue <i>(Note 12)</i>	2,393,153	3,395,992
Current portion of long-term debt <i>(Note 13)</i>	157,107	148,398
Current portion of per capita payments <i>(Note 21)</i>	154,000	161,000
	6,025,517	7,127,216
Long-term debt <i>(Note 13)</i>	1,720,249	1,881,067
Long-term portion of per capita payments <i>(Note 21)</i>	390,000	414,000
	2,110,249	2,295,067
Total financial liabilities	8,135,766	9,422,283
Net financial assets	2,454,379	1,392,733
Contingencies <i>(Note 14)</i>		
Non-financial assets		
Tangible capital assets <i>(Note 15)</i>	9,424,041	9,635,152
Prepaid expenses	91,518	136,408
Total non-financial assets	9,515,559	9,771,560
Accumulated surplus <i>(Note 16)</i>	11,969,938	11,164,293
Approved on behalf of the Council		

“Original Signed By”

Chief Acoose

Chief

“Original Signed By”

Timothy Ponace

Councilor

Sakimay First Nations
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

		2015 Budget (Note 20)	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 17)		4,309,223	4,694,371	26,968,087
Health Canada (Note 18)		492,095	497,175	506,415
Canada Mortgage and Housing Corporation		155,767	162,451	178,882
Saskatchewan Indian Institute of Technology		92,890	79,842	73,806
Contributions		96,724	6,735	1,352,920
Investment income		-	911,362	177,224
Lease income		893,417	1,266,725	491,604
First Nations Trust		518,000	561,406	479,352
Rental income		213,695	227,661	198,589
Yorkton Tribal Council		155,759	174,664	231,224
Painted Hand Community Development Corporation		16,118	169,835	151,257
Other revenue		831,545	546,382	412,425
Interest income		30,000	65,620	66,535
Provincial Disaster Assistance Program		-	161,527	28,428
Donations		10,000	15,350	2,155
Gain on disposal of tangible capital assets		-	1,254	178,439
Loss from investment in Nation partnerships		-	(45,179)	(399,904)
		7,815,233	9,497,181	31,097,438
Program expenses				
Lands and Memberships	2	433,388	386,135	21,608,578
Education	3	2,207,313	2,342,036	2,091,632
Community Infrastructure	4	385,821	672,264	629,393
Social Development	5	595,529	672,338	700,296
Band Government	6	1,043,724	1,027,179	1,088,304
Capital	7	412,792	616,320	582,087
Health	8	663,484	672,921	794,011
First Nation Commercial Activities	9	781,406	295,104	2,062,000
Other Band Programs	10	1,327,074	2,007,239	1,515,533
Total expenditures		7,850,531	8,691,536	31,071,834
Surplus		(35,298)	805,645	25,604
Accumulated surplus, beginning of year		11,164,293	11,164,293	11,138,689
Accumulated surplus, end of year (Note 16)		11,128,995	11,969,938	11,164,293

The accompanying notes are an integral part of these financial statements

Sakimay First Nations
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

	2015 Budget (Note 20)	2015	2014
Annual surplus	(35,298)	805,645	25,604
Purchases of tangible capital assets	-	(417,253)	(3,241,888)
Amortization of tangible capital assets	-	618,719	605,195
Proceeds of disposal of tangible capital assets	-	10,900	178,439
Gain on sale of tangible capital assets	-	(1,254)	(178,439)
Transfer of tangible capital assets to business partnerships	-	-	279,600
	-	211,112	(2,357,093)
Use of prepaid expenses	-	44,889	829,679
Increase (decrease) in net assets	(35,298)	1,061,646	(1,501,810)
Net financial assets, beginning of year	1,392,733	1,392,733	2,894,543
Net financial assets, end of year	1,357,435	2,454,379	1,392,733

Sakimay First Nations
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Surplus	805,645	25,604
Non-cash items		
Amortization	618,719	605,195
Bad debts	133,155	96,778
Gain on sale of tangible capital assets	(1,254)	(178,439)
	1,556,265	549,138
Changes in working capital accounts		
Accounts receivable	398,738	4,061,356
Loans receivable	80,890	(9,918)
Inventory for resale	-	114,528
Prepaid expenses	44,889	829,679
Accounts payable and accruals	(100,569)	(2,664,641)
Deferred revenue	(1,002,839)	1,692,478
	977,374	4,572,620
Financing activities		
Advances of long-term debt	-	750,000
Repayment of long-term debt	(152,109)	(124,507)
(Decrease) Increase in per capita payments	(31,000)	575,000
	(183,109)	1,200,493
Capital activities		
Purchases of tangible capital assets	(417,253)	(3,241,888)
Proceeds of disposal of tangible capital assets	10,900	178,439
	(406,353)	(3,063,449)
Investing activities		
Advances to related Nation entities & departments	(749,496)	-
Repayment of advances to related parties	-	36,724
(Increase) decrease in funds held in trust	(388,015)	60,080
Increase in investment in Nation business entities and partnerships	-	(640,900)
Decrease in investment in Nation business entities and partnerships	65,672	-
Earnings from portfolio investment	(20,493)	(55,971)
	(1,092,332)	(600,067)
(Decrease) increase in cash resources	(704,420)	2,109,597
Cash resources, beginning of year	4,213,031	2,103,434
Cash resources, end of year	3,508,611	4,213,031

The accompanying notes are an integral part of these financial statements

1. Operations

The Sakimay First Nations (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Sakimay First Nations 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. Trusts administered on behalf of third parties by Sakimay First Nations are excluded from the First Nation reporting entity.

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

- Sakimay First Nations
- Sakimay First Nations CMHC Housing Projects
- Sakimay Developments Inc.
- Sakimay Land Authority
- Sakimay Revenue Account
- Four Horse Developments Limited Partnership
- Four Horse Developments Ltd.

All inter-entity balances have been eliminated on consolidation. Sakimay Developments, Sakimay Land Authority, Sakimay Revenue Account, Four Horse Developments Limited Partnership and Four Horse Developments Ltd. do not meet the definition of a government business enterprise and as such, have been consolidated. All of the above entities have a year end of March 31, 2015.

Sakimay First Nations 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:

- Sakimay Retail Entities Limited Partnership
- Sakimay Retail Entities Inc.

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

The financial statement of Sakimay Legacy Trust is not included in the consolidated financial statement as the entity is administered and controlled by Trustees of the Trust.

Portfolio investments

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

Sakimay First Nations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

Other economic interests

Sakimay First Nations is a member of 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.

Sakimay First Nations is a member of the Yorkton Tribal Council. The Tribal Council is an organization of Six Nations. The Tribal Council's goal is to enhance the services provided to the member Nations.

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

Basis of presentation

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

Cash resources

Cash 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.

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.

Tangible capital assets

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

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at one-half of the annual amount.

	Method	Rate
Buildings	straight-line	25 years
Housing	straight-line	15 years
Machinery	straight-line	10 years
Office equipment	straight-line	5 years
Roads	straight-line	40 years
Water system & fencing	straight-line	25 years
Other	straight-line	5 years

Intangible assets

The First Nation owns land, mineral resources and water resources inherited from the Crown. These items are not recognized in the First Nation's consolidated financial statements in accordance with PS 1200 *Financial Statement Presentation*.

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 carrying amount. Impairment is measured as the amount by which the carrying amount exceeds its fair value. Any impairment is included in surplus for the year.

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 financial assets

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

Provision for site rehabilitation

The First Nation is reviewing environmental objectives and liabilities for its activities and potential site reclamation and restoration obligations. The First Nation has yet to determine the amounts of such obligations.

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 March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Revenue recognition

Government Transfers

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

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 service has been provided.

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Measurement uncertainty

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

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

Segments

The First Nation conducts its business through nine reportable segments 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, and to assess operational performance and as 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. Earlier adoption is permitted.

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 does not expect the adoption of these new standards to have a material impact on its financial statements.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Cash resources

	2015	2014
Sakimay First Nations - General account	754,220	840,680
Sakimay First Nation CMHC	273,473	254,526
Sakimay Land Authority	1,768,496	1,941,767
Sakimay First Nations - Capital Projects	152,390	561,450
Sakimay First Nations - Phase 19	2,622	2,622
Sakimay Developments Inc.	466,721	502,933
Sakimay Revenue Account	35,607	27,047
Four Horse Developments Limited Partnership	55,082	82,006
	3,508,611	4,213,031

Restricted cash consists of amounts relating to CMHC replacement reserve of \$202,826 (2014 - \$202,623) and the CMHC operating reserve of \$109,303 (2014 - \$109,067).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by AANDC. At March 31, 2015 this amounted to \$151,941 (2014 - \$557,611).

4. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	29,881	265,047
CMHC	20,293	140,763
Health Canada	37,967	37,967
Saskatchewan Watershed Authority	-	12,500
Enbridge	2,292	90,055
Treaty Land Entitlement	127,160	127,160
Other	760,085	817,466
	977,678	1,490,958
Less: Allowance for doubtful accounts	(72,246)	(53,633)
	905,432	1,437,325

5. Loans receivable

	2015	2014
Loans receivable	611,485	587,151
Less: Allowance for doubtful accounts	(544,082)	(438,858)
	67,403	148,293

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Portfolio investment

	2015	<i>2014 (Restated - Note 25)</i>
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	331,558	311,065

Summarized financial information as at December 31, 2014 for the non-publicly traded portfolio investment is presented below:

	<i>Assets</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Comprehensive income</i>
PHC Holdings Limited Partnership	11,047,703	8,273,881	2,012,789	1,125,457	887,332

Sakimay First Nations partners' capital account in PHC Holdings Limited Partnership as at December 31, 2014 is \$331,558.

7. 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.

	2015	<i>2014</i>
Advances to (from) Four Horse Developments Limited Partnership	100	(246)
Advances to Sakimay Reserve Acquisition	2,800,024	2,792,063
Advances to Sakimay Developments Inc.	135	-
Advances to Sakimay Legacy Trust	911,362	177,224
Advances to (from) Sakimay Retail Entities Limited Partnership	1,580	(5,336)
	3,713,201	2,963,705

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

8. Investment in First Nation business entities and partnerships

The First Nation has investments in the following entities:

	2015	2014 (Restated)
Wholly-owned Business - Modified Equity		
Sakimay Retail Entities Inc.	(2,067)	(1,008)
First Nation Business Partnership - Modified Equity		
Sakimay Retail Entities Limited Partnership	1,090,691	1,155,304
Net asset	1,088,624	1,154,296

Sakimay Retail Entities Limited Partnership and Sakimay Retail Entities Inc. have a September 30, 2014 year end. Condensed financial information for each entity for their respective years is as follows:

	Assets	Liabilities	Net Assets	Revenue	Expenses	Earnings (Loss)
Sakimay Retail Entities Limited Partnership - 99.9%	1,439,278	348,587	1,090,691	5,153,810	5,218,492	(64,682)
Sakimay Retail Entities Inc.	-	2,067	(2,067)	10	1,000	(990)
	1,439,278	350,654	1,088,624	5,153,820	5,219,492	(65,672)

The above assets, liabilities, net assets (liabilities), revenue, expenses and earnings (losses) are as reported for each company's/partnership financial statements. The investment balance has been adjusted for any inter-organizational gains and losses and for the First Nations portion of ownership interest.

Included in expenses for Sakimay Retail Entities Limited Partnership are withdrawals of \$74,385 from Sakimay First Nations.

The First Nations' partnerships and business entities have a different year end than March 31, 2015. The First Nation uses the partnerships and business entities year end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Funds held in trust

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

	2015	2014
Capital Trust		
Balance, beginning and end of year	200	200
Revenue Trust		
Balance, beginning of year	587,101	647,181
Interest	13,884	9,944
Lease revenue	1,266,725	491,604
Other	822	-
	1,868,532	1,148,729
Less: Section 69 Transfers to the First Nation	893,416	561,628
Balance, end of year	975,116	587,101
Total	975,316	587,301

During the current year, \$893,416 was transferred to Sakimay First Nations through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Capital - Housing	\$100,524
Band Government - Band Government	\$82,430
Band Government - Core	\$267,325
Education - Administration	\$104,353
Community Infrastructure - Public Works	\$28,266
Community Infrastructure - Roads	\$12,158
Community Infrastructure - Operations & Maintenance	\$47,800
Land and Memberships - Community Pasture	\$42,277
Other Band Programs - Inter-Governmental	\$80,000
Other Band Programs - Off Reserve Services	\$40,000
Other Band Programs - Other Band Programs	\$50,160
Other Band Programs - Sakimay Developments Inc.	<u>\$38,123</u>
	\$893,416

As of March 31, 2015, the First Nation has unexpended transfers from Funds held in Trust in the amount of \$46,624 (2014 - \$nil).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Accounts payable and accruals

	2015	2014
Cottage and lease funds	1,896,280	2,107,105
Trade payables	694,843	680,960
TLE loan	427,577	427,577
Wages and vacation accrual	131,665	108,303
Other	170,892	97,881
	3,321,257	3,421,826

11. 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 provided for in the statement of operations for Phases I through 12, \$83 per unit per month for Phases 13, 17 and 18, \$94 per unit per month for Phase 14, \$100 per unit per month for Phase 15, \$103 per unit per month for Phase 16 and \$95 per unit per month for Phase 19.

Subsidy Surplus reserve

For phases 1 through 12 (pre 1997 - 2% program), if a project has a surplus, a maximum of \$500 per house may be charged to operations and reserved for future operating losses.

At March 31, 2015, the replacement reserve fund is under-funded by \$24,261 (2014 - over-funded by \$4,912), and the operating reserve fund is over-funded by \$68,891 (2014 - over-funded by \$33,217).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
AANDC	2,458,874	5,581,644	6,378,296	1,662,222
First Nations Trust	95,764	562,327	569,838	88,253
Painted Hand Casino	96,412	195,275	188,437	103,250
Enbridge	72,838	-	57,204	15,634
Yorkton Tribal Council	13,100	182,546	171,587	24,059
Other	659,004	4,846	164,115	499,735
	3,395,992	6,526,638	7,529,477	2,393,153

AANDC Deferred revenue relates to the following:

	<u>2015</u>	<u>2014</u>
• Capital - Drainage Project	\$1,108,850	1,181,686
• Other Band Programming - TLE Ratification	\$201,202	233,735
• Provincial School - Direct Services	\$53,504	53,505
• Other Band Programming - Flood Road Repair	293,396	-
• Other Band Programming - P&ID Project	5,270	-
• Other Band Programming - CEOP Phase 3	-	3,077
• 2014/2015 AANDC Funding Received in Advance	-	<u>986,871</u>
	1,662,222	2,458,874

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Long-term debt

The following CMHC 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:

Phase	Monthly Payment Including Interest	Interest Rate	Maturity Date	2015	2014
1	560	17.50%	Jun 1, 2017	12,450	16,693
10	1,579	5.39%	Aug 1, 2018	59,054	74,403
11	379	3.94%	Apr 1, 2018	14,172	18,004
12	222	3.94%	Mar 1, 2019	8,532	10,758
13	520	2.76%	Feb 1, 2025	54,126	58,811
14	1,012	1.64%	Nov 1, 2026	128,953	138,905
15	1,422	1.65%	Jun 1, 2027	189,230	203,061
16	721	1.53%	Oct 1, 2032	133,307	139,868
17	2,520	3.13%	May 1, 2030	362,598	381,250
18	1,008	3.13%	May 1, 2030	144,364	151,845
19	3,784	1.98%	May 1, 2034	724,263	750,000
				1,831,049	1,943,598
Toronto Dominion Bank - 2010 Volvo Grader, repayable at \$3,067 per month bearing interest at prime + 1.5%, due July 2016, secured by related asset with a net book value of \$158,700.				46,307	85,867
				1,877,356	2,029,465
Less current portion of long term debt				(157,107)	(148,398)
				1,720,249	1,881,067

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:

2016	157,107
2017	133,807
2018	123,563
2019	111,986
2020	101,681

14. Contingencies

There is a legal claim pending against Sakimay First Nations. The estimated liability for this claim is approximately \$635,000 however the likelihood of loss for this claim is not determinable at March 31, 2015. If any liability results from this claims, it will be accounted for as an expenditure at that time.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2015 Net book value
Buildings	5,499,617	52,372	-	3,186,885	2,365,104
Housing	7,638,136	6,274	-	5,357,516	2,286,894
Machinery	1,586,122	33,763	81,642	1,074,232	464,011
Roads	2,833,907	301,604	-	616,307	2,519,204
Water system & fencing	153,739	-	-	90,773	62,966
Other	318,923	23,240	3,619	294,611	43,933
Land	1,665,520	-	-	-	1,665,520
Office equipment	241,695	-	-	225,286	16,409
	19,937,659	417,253	85,261	10,845,610	9,424,041

	Cost	Additions	Disposals	Accumulated amortization	2014 Net book value
Buildings	5,654,105	244,275	398,763	3,006,480	2,493,137
Housing	6,739,524	956,112	57,500	5,142,986	2,495,150
Machinery	1,654,945	-	68,823	1,024,087	562,035
Roads	829,468	2,004,439	-	544,158	2,289,749
Water system & fencing	153,739	-	-	85,864	67,875
Other	502,633	29,050	212,760	286,429	32,494
Land	1,665,520	-	-	-	1,665,520
Office equipment	237,577	11,387	7,270	212,502	29,192
	17,437,511	3,245,263	745,116	10,302,506	9,635,152

During the year end March 31, 2015 amortization expense of \$618,719 (2014 - \$605,195) was recorded of which \$180,405 (2014 - \$183,297) related to Buildings, \$12,784 (2014 - \$19,329) related to Office Equipment, \$122,142 (2014 - \$127,571) related to Machinery, \$4,909 (2014 - \$4,909) related to Water system and fencing, \$72,149 (2014 - \$68,386) related to Roads, \$214,530 (2014 - \$188,549) related to Housing and \$11,800 (2014 - \$13,154) related to Other.

Tangible capital assets include original land, roads, water lines and sewer lines disclosed at nominal amount.

16. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Equity in Ottawa Trust Funds	975,316	587,301
Equity in CMHC operating reserve	40,412	75,850
Equity in CMHC replacement reserve	227,087	197,711
Equity in tangible capital assets	7,546,683	7,602,987
Equity in Nation business entities and partnerships	1,420,182	1,465,361
Unrestricted surplus	1,760,258	1,235,083
	11,969,938	11,164,293

Sakimay First Nations does not have a moveable asset reserve.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Reconciliation of funding from Aboriginal Affairs and Northern Development Canada

	2015	2014
AANDC funding per confirmation	4,965,054	30,024,025
Settlement claim loan forgiveness	-	(3,073,995)
AANDC funding from 2012 - community infrastructure	-	19,600
AANDC funding from 2012 - economic development	-	4,920
AANDC funding from 2013 - provincial school - bussing	1,400	-
	4,966,454	26,974,550
Recovery of funding - education administration	-	(3,160)
Recovery of funding - economic development	(1,160)	-
Recovery of funding - strengthen PS management	(2,000)	-
Recovery of funding - ECIP	(2,892)	-
Recovery of funding - provincial school - direct services	(6,071)	-
Recovery of funding - adult institutional care	(34,130)	-
	(46,253)	(3,160)
Recognition of deferred revenue	(225,830)	(3,303)
	4,694,371	26,968,087

18. Reconciliation of funding from Health Canada

	2015	2014
Funding per Health Canada confirmation	563,209	506,082
Less: recovery of funding		
Brighter Futures	(11,055)	-
Mental Health	1	-
Health Planning and Management	(15,677)	(1,020)
Facility Operations and Maintenance	1,713	(239)
Non-Insured Health Benefits	(3,464)	(992)
Solvent Abuse	3,036	-
Community Health Promotion and Injury Prevention - CHR	(11,480)	(1,732)
Canada Prenatal Nutrition Program	(122)	(144)
Fetal Alcohol Spectrum Disorder	(476)	(1,345)
Communicable Disease Control - Immunization	277	(179)
Home and Community Care	(10,762)	(4,894)
National Native Alcohol and Drug Abuse	(15,514)	-
Community Health Promotion and Injury Prevention - Clerk	416	-
HIV/AIDS Strategy	(560)	-
Children's Oral Health Initiative	(2,367)	-
	(66,034)	(10,545)
Recognition (accrual) of deferred revenue	-	10,878
	497,175	506,415

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

19. Economic dependence

Sakimay First Nations receives a significant portion of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC 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.

20. Budget information

The disclosed budget information has been approved by the Chief and Council of Sakimay First Nations on April 1, 2014.

Reconciliation to approved budget

Deficit per budget	\$ (62,097)
Less: Transfer from Band Trust Funds	<u>26,801</u>
Deficit per Statement of Operations	<u>\$ (35,298)</u>

21. Flood claim settlement

In 2013, Sakimay First Nations and the Government of Canada came to an agreement on the historic Sakimay Flood Claim originally submitted in 1986. The settlement agreement provides compensation to Sakimay First Nations in the form of a one-time cash payment of \$21,191,732 to be 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 Sakimay Legacy Trust account on May 16, 2013. During the year, \$31,000 (2014 - \$53,000) was paid out for a per capita distribution pursuant to the trust agreement. Per capita payments are paid out to members once they reach the age of majority. At March 31, 2015 there is \$154,000 (2014 - \$161,000) of current per capita payments payable and \$390,000 (2014 - \$414,000) of long term per capita payments payable.

22. Employee future benefits

The First Nation has a defined contribution pension plan under which both the First Nation and employees make contributions. The First Nation contributions and corresponding expense totalled \$84,451 (2014 - \$58,801).

23. Segments

The First Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide.

The First Nation's segments are as follows:

Land and Memberships - includes administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social 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.

Health - includes operation of health programs.

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

First Nation Commercial Activities - includes activities for its consolidated business entities.

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

24. Comparative figures

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

25. Change in accounting policy

Liability for contaminated sites

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2, *Significant Accounting Policies*.

There was no effect on the First Nation's financial statements of adopting the above-noted change in accounting policy.

26. Correction of an error

During the year, the First Nation determined that the investment in PHC Holdings Limited Partnership should be recorded as a portfolio investment rather than a government business enterprise. The investment is therefore being recorded at cost rather than the modified equity method. The correction has no impact on the investment amount reported because the investment is in the partnership.

As a result, the 2014 consolidated financial statements have been adjusted as follows:

	As previously reported	Change	As restated
Consolidated Statement of Financial Position			
Investment in PHC Limited Partnership	311,065	(311,065)	-
Portfolio investment	-	311,065	311,065

Sakimay First Nations
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 20)	2015	2014
Consolidated expenses by object			
Salaries and benefits	1,979,710	1,887,152	1,906,424
Tuition	1,044,834	944,775	1,015,456
Contracted services	158,921	486,930	332,192
Repairs and maintenance	1,102,519	755,073	639,862
Amortization	-	618,719	605,195
Council remuneration	509,526	511,407	490,167
Student expenses	347,100	452,963	333,038
Utilities	241,261	339,793	319,058
Social assistance	332,622	333,690	378,204
Insurance	247,786	299,574	257,851
Professional fees	340,030	251,593	267,404
Supplies	196,208	234,279	257,047
Community events	209,166	254,436	239,371
Travel and training	197,726	222,938	279,151
Rent	178,294	219,886	190,510
Christmas bonuses	144,000	137,310	139,043
Bad debts	-	133,155	96,778
Community Development Projects	4,718	116,767	108,086
Program expense	61,470	73,096	90,659
Community donations and per capita payments	82,500	76,460	1,609,606
Property tax	89,278	72,319	80,322
Funeral	40,410	70,886	35,705
Interest on long-term debt	183,141	64,207	54,086
Telephone	69,764	61,376	63,516
Band member assistance	52,000	57,827	54,455
Advertising	21,300	19,473	11,053
Miscellaneous	4,700	9,402	10,779
Minor equipment	2,000	5,762	100
Bank charges and interest	1,700	4,416	14,563
Funding forfeited from Painted Hand Casino	-	2,313	422
Administration	7,847	-	-
Contribution to Sakimay Legacy Trust	-	-	21,191,732
	7,850,531	8,717,977	31,071,835

Sakimay First Nations
Lands and Memberships
Schedule 2 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	371,611	313,611	21,663,798
Other revenue (expense)	20,000	30,531	(9,050)
Interest income	-	17,114	18,305
Painted Hand Community Development Corporation	-	13,000	30,000
Lease income - Band Trust Funds	-	-	491,604
Provincial Disaster Assistance Program	-	-	28,428
	391,611	374,256	22,223,085
Expenses			
Salaries and benefits	167,395	159,714	158,214
Repairs and maintenance	97,100	100,204	55,167
Professional fees	115,350	34,378	51,447
Administration	31,329	31,329	39,243
Community development projects	-	21,301	23,074
Travel and training	10,800	11,585	20,304
Bad debts	-	11,101	45,973
Amortization	-	6,109	10,903
Supplies	5,200	2,352	4,531
Contracted services	1,000	2,863	838
Insurance	1,814	2,172	1,409
Property tax	1,500	1,200	1,200
Telephone	1,500	1,173	1,344
Utilities	400	355	745
Community events	-	294	-
Bank charges and interest	-	5	-
Miscellaneous	-	-	2,454
Contribution to Sakimay Legacy Trust	-	-	21,191,732
	433,388	386,135	21,608,578
Surplus (deficit) before transfers	(41,777)	(11,879)	614,507
Transfers between programs	41,777	26,104	(732,080)
Surplus (deficit)	-	14,225	(117,573)

Sakimay First Nations

Education

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	1,930,070	1,956,945	1,879,424
Saskatchewan Indian Institute of Technology	92,890	79,842	73,806
Other	-	25,356	33,375
Painted Hand Community Development Corporation	-	23,750	12,459
Yorkton Tribal Council	-	1,500	-
	2,022,960	2,087,393	1,999,064
Expenses			
Tuition	1,044,834	944,775	1,015,456
Salaries and benefits	510,891	490,066	355,539
Student expenses	343,000	449,063	329,940
Administration	109,131	109,131	111,684
Repairs and maintenance	45,000	100,707	56,447
Supplies	53,257	86,680	40,622
Rent	50,000	50,950	36,940
Amortization	-	39,858	43,409
Community Development Projects	-	24,439	10,470
Travel and training	15,400	22,552	16,085
Contracted services	1,750	7,665	11,637
Insurance	9,500	6,954	8,258
Community donations	16,900	6,569	35,381
Miscellaneous	3,500	2,646	8,015
Telephone	2,400	2,493	2,567
Funding forfeited from Painted Hand Casino	-	1,352	-
Utilities	750	600	450
Bank charges and interest	-	-	1
Program expense	500	-	1,800
Community events	500	-	175
Bad debts (recovery)	-	(4,464)	6,756
	2,207,313	2,342,036	2,091,632
Deficit before transfers	(184,353)	(254,643)	(92,568)
Transfers between programs	184,353	126,809	(53,431)
Deficit	-	(127,834)	(145,999)

Sakimay First Nations
Community Infrastructure
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	246,696	246,696	295,016
Other	85,000	58,024	3,634
Gain on disposal of tangible capital assets	-	8,998	-
Painted Hand Community Development Corporation	-	8,833	15,427
Rental income	200	650	350
	331,896	323,201	314,427
Expenses			
Amortization	-	220,843	213,418
Repairs and maintenance	110,500	165,994	125,494
Contracted services	62,098	86,971	87,064
Insurance	65,397	65,133	65,208
Salaries and benefits	85,790	55,078	59,548
Program expense	21,000	27,918	22,975
Administration	26,536	26,536	24,234
Bad debts	-	6,847	-
Professional fees	7,500	5,811	6,133
Travel and training	4,000	5,775	4,583
Supplies	3,000	5,017	4,627
Funding forfeited from Painted Hand Casino	-	360	-
Community Development Projects	-	322	15,427
Utilities (recovery)	-	(341)	682
	385,821	672,264	629,393
Deficit before transfers	(53,925)	(349,063)	(314,966)
Transfers between programs	53,925	125,341	118,812
Deficit	-	(223,722)	(196,154)

Sakimay First Nations
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	620,529	620,529	631,106
Expenses			
Social assistance	332,622	333,483	361,068
Utilities	108,000	180,252	170,061
Administration	55,563	55,563	36,977
Rent	55,000	55,545	60,329
Salaries and benefits	41,344	42,773	57,264
Travel and training	3,000	2,701	1,917
Contracted services	-	1,965	11,165
Telephone	-	56	491
Miscellaneous	-	-	310
Supplies	-	-	714
	595,529	672,338	700,296
Surplus (deficit) before transfers	25,000	(51,809)	(69,190)
Transfers between programs	(25,000)	40,928	50,014
Deficit	-	(10,881)	(19,176)

**Sakimay First Nations
Band Government**

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	664,469	664,469	581,424
First Nations Trust	-	40,000	-
Interest income	30,000	27,418	41,163
Other	-	26,107	180
Yorkton Tribal Council	-	8,000	-
Painted Hand Community Development Corporation	-	-	2,010
	694,469	765,994	624,777
Expenses			
Council remuneration	509,526	511,407	490,167
Salaries and benefits	367,026	343,516	347,645
Supplies	105,500	110,989	119,767
Utilities	90,000	104,905	96,826
Professional fees	100,000	92,810	137,785
Telephone	47,700	39,764	42,080
Travel and training	57,000	37,912	78,509
Rent	34,034	34,667	39,264
Interest on long-term debt	15,000	19,578	18,423
Repairs and maintenance	8,000	14,846	10,092
Advertising	5,000	11,576	9,504
Community donations	2,500	1,115	2,361
Contracted services	-	1,050	-
Funeral	-	120	-
Bank charges and interest	-	-	1,101
Community Development Projects	-	-	2,373
Administration (recovery)	(297,562)	(297,076)	(307,593)
	1,043,724	1,027,179	1,088,304
Deficit before transfers	(349,255)	(261,185)	(463,527)
Transfers between programs	386,055	386,055	256,231
Surplus (deficit)	36,800	124,870	(207,296)

Sakimay First Nations
Capital

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	192,870	265,706	244,116
Canada Mortgage and Housing Corporation	-	14,139	75,130
Other	81,499	104,581	63,262
Interest income	-	-	509
Gain on disposal of tangible capital assets	-	-	178,040
	274,369	384,426	561,057
Expenses			
Repairs and maintenance	193,600	214,973	253,106
Insurance	82,474	106,392	81,891
Amortization	-	103,239	107,179
Salaries and benefits	104,067	77,907	70,384
Contracted services	7,000	66,909	34,202
Administration	15,406	15,406	21,377
Bad debts	-	14,040	-
Travel and training	6,000	6,413	4,816
Minor equipment	-	5,762	-
Utilities	500	3,039	5,917
Telephone	2,400	2,087	2,367
Professional fees	496	103	-
Community events	850	50	150
Supplies	-	-	698
	412,793	616,320	582,087
Deficit before transfers	(138,424)	(231,894)	(21,030)
Transfers between programs	138,424	136,477	119,539
Surplus (deficit)	-	(95,417)	98,509

**Sakimay First Nations
Health**

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Health Canada	492,095	497,175	506,415
Aboriginal Affairs and Northern Development Canada	188,649	178,359	147,471
Yorkton Tribal Council	26,690	35,800	26,510
Painted Hand Community Development Corporation	-	27,000	-
Other	-	7	867
	707,434	738,341	681,263
Expenses			
Salaries and benefits	290,146	240,241	348,493
Community events	120,515	176,241	130,990
Contracted services	62,449	60,288	37,326
Travel and training	30,078	44,575	57,114
Administration	51,567	42,209	53,832
Repairs and maintenance	54,056	33,671	48,581
Program expense	23,295	23,482	20,445
Community Development Projects	-	15,144	-
Telephone	9,800	13,556	10,273
Utilities	13,611	12,481	14,915
Supplies	6,567	9,513	50,790
Insurance	1,400	1,304	4,115
Social assistance	-	206	17,137
Bank charges and interest	-	10	-
	663,484	672,921	794,011
Surplus (deficit) before transfers	43,950	65,420	(112,748)
Transfers between programs	(40,000)	(76,000)	86,281
Surplus (deficit)	3,950	(10,580)	(26,467)

Sakimay First Nations
First Nation Commercial Activities
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Contributions	38,123	149,689	-
Rental income	70,595	72,095	69,097
Other	606,640	27,444	68,723
Interest income	-	2,519	-
	715,358	251,747	137,820
Expenses			
Property tax	87,778	71,119	79,122
Professional fees	66,823	48,970	29,255
Repairs and maintenance	521,582	43,448	41,209
Insurance	32,357	39,018	49,553
Utilities	28,000	38,501	29,462
Travel and training	19,506	17,752	26,801
Contracted services	3,700	12,000	68,276
Advertising	16,300	7,582	-
Salaries and benefits	-	5,398	101,710
Bank charges and interest	-	4,300	11,277
Supplies	500	4,167	4,858
Rent	1,260	1,524	7,000
Amortization	-	972	-
Telephone	3,600	353	3,305
Contributions	-	-	1,610,172
	781,406	295,104	2,062,000
Deficit	(66,048)	(43,357)	(1,924,180)

Sakimay First Nations
Other Band Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014 <i>(Restated)</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	94,329	448,056	1,525,731
Canada Mortgage and Housing Corporation	155,767	148,312	103,752
Lease income - Band Trust Funds	893,417	1,266,725	-
Investment income	-	911,362	177,224
First Nations Trust	518,000	521,406	479,352
Other	38,406	274,333	251,434
Provincial Disaster Assistance Program	-	161,527	-
Rental income	142,900	154,915	129,142
Yorkton Tribal Council	129,069	129,364	204,714
Painted Hand Community Development Corporation	16,118	97,252	91,362
Interest income	-	18,569	6,557
Donations	10,000	15,350	2,155
Gain (loss) on disposal of tangible capital assets	-	(7,744)	399
Loss from investment in Nation partnerships	-	(45,179)	(399,904)
Contributions (expense)	58,601	(142,955)	1,352,920
	2,056,607	3,951,293	3,924,838

Continued on next page

Sakimay First Nations
Other Band Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014 <i>(Restated)</i>
Expenses			
Contracted services	20,923	247,221	81,683
Salaries and benefits	413,049	446,017	407,627
Amortization	-	247,698	230,286
Christmas bonuses	144,000	137,310	139,043
Bad debts	-	105,632	44,050
Insurance	54,844	78,602	47,418
Community events	87,301	77,851	108,056
Rent	38,000	77,200	46,977
Travel and training	51,942	73,674	69,022
Professional fees	49,861	69,521	42,783
Community donations and Per capita payments	63,100	68,776	1,571,864
Funeral	40,410	70,766	35,705
Community Development Projects	4,718	55,560	56,743
Interest on long-term debt	168,141	44,630	35,663
Repairs and maintenance	72,682	81,231	49,764
Band member assistance	52,000	57,827	54,455
Program expense	16,675	21,696	45,439
Supplies	22,185	15,560	30,440
Administration	15,878	16,902	20,246
Miscellaneous	1,200	6,756	-
Student expenses	4,100	3,900	3,099
Telephone	2,364	1,894	1,090
Funding forfeited from Painted Hand Casino	-	600	422
Advertising	-	314	1,548
Bank charges and interest	1,700	101	2,183
Minor equipment	2,000	-	100
Contributions	-	-	(1,610,172)
	1,327,073	2,007,239	1,515,534
Surplus before transfers	729,534	1,944,054	2,409,304
Transfers between programs	(729,534)	(765,713)	154,633
Surplus	-	1,178,341	2,563,937