

Sakimay First Nations
Consolidated Financial Statements
March 31, 2016

MNP

Sakimay First Nations Contents

For the year ended March 31, 2016

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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 Professional 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 27, 2016

"Original Signed By"

Lucy Pelletier - Director of Operations

"Original Signed By"

Janet Psiurski - Finance Supervisor

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, 2016, 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, 2016 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 27, 2016

MNP
LLP

Chartered Professional Accountants

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2016

2016 **2015**
Restated
(Note 25)

Financial assets

Current

Cash resources (Note 3)	4,396,712	3,508,611
Accounts receivable (Note 4)	831,390	905,667
Loans receivable (Note 5)	79,172	67,403
	5,307,274	4,481,681
Portfolio investment (Note 6)	331,558	331,558
Advances to related Nation entities (Note 7)	2,800,693	3,712,966
Investment in Nation business entities and partnerships (Note 8)	1,269,482	1,088,624
Funds held in trust (Note 9)	467,717	975,316
Total financial assets	10,176,724	10,590,145

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2016

2016 **2015**
Restated
(Note 25)

Liabilities

Current

Accounts payable and accruals (Note 10)	3,598,887	3,321,258
Deferred revenue (Note 12)	1,208,761	1,617,630
Current portion of long-term debt (Note 13)	132,572	157,107
Current portion of per capita payments (Note 21)	151,000	154,000
	5,091,220	5,249,995
Long-term debt (Note 13)	1,586,661	1,720,249
Long-term portion of per capita payments (Note 21)	363,000	390,000
	1,949,661	2,110,249
Total financial liabilities	7,040,881	7,360,244
Net financial assets	3,135,843	3,229,901

Contingencies (Note 14)

Non-financial assets

Tangible capital assets (Note 15) (Schedule 1)	9,652,893	9,424,041
Prepaid expenses	62,716	91,518
Total non-financial assets	9,715,609	9,515,559
Accumulated surplus (Note 16)	12,851,452	12,745,460

Approved on behalf of the Council

"Original Signed By"

Chief

B. Lynn Acoose

"Original Signed By"

Clare Acoose

Councilor

Sakimay First Nations
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	2016 Budget (Note 20)	2016	2015 Restated (Note 25)
Revenue			
Indigenous and Northern Affairs Canada (Note 17)	4,311,078	5,165,391	4,768,105
Health Canada (Note 18)	539,257	633,049	497,175
Canada Mortgage and Housing Corporation	203,939	154,341	162,451
SIIT	87,736	50,789	79,842
Investment income	911,000	926,592	911,362
First Nations Trust	540,000	652,390	561,406
Lease income	638,445	494,352	1,266,725
Other revenue	176,630	238,469	546,382
Rental income	148,524	208,354	227,661
Painted Hand CDC	64,600	196,138	169,835
Tribal council	161,260	193,882	174,664
Income (loss) from investment in Nation business entities and partnerships	-	180,858	(45,179)
Donations	10,000	51,455	15,350
Interest income	27,000	39,999	65,620
Gain on disposal of tangible capital assets	-	4,825	1,254
Provincial Disaster Assistance Program	-	-	161,527
Contributions (expenses) - net	(5,000)	-	6,735
	7,814,469	9,190,884	9,570,915
Program expenses			
Lands and Memberships	3	321,602	315,041
Education	4	2,017,763	1,999,215
Community Infrastructure	5	348,545	603,274
Social Development	6	595,529	638,880
Band Government	7	1,034,493	1,126,828
Capital	8	388,617	284,338
Health	9	721,735	1,126,181
First Nation Commercial Activities	10	154,830	420,936
Other Band Programs	11	1,642,082	2,570,199
Total expenditures (Schedule 2)	7,225,196	9,084,892	8,691,537
Surplus	589,273	105,992	879,378
Accumulated surplus, beginning of year, as previously stated	11,969,940	11,969,940	11,164,293
Correction of an error (Note 25)	-	775,520	701,789
Accumulated surplus, beginning of year, as restated	11,969,940	12,745,460	11,866,082
Accumulated surplus, end of year (Note 16)	12,559,213	12,851,452	12,745,460

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, 2016

	2016 Budget (Note 20)	2016	2015 Restated (Note 25)
Annual surplus	105,992	105,992	879,378
Purchases of tangible capital assets	-	(914,814)	(417,253)
Amortization of tangible capital assets	-	674,145	618,719
Proceeds of disposal of tangible capital assets	-	16,642	10,900
Gain on sale of tangible capital assets	-	(4,825)	(1,254)
	-	(228,852)	211,112
Use of prepaid expenses	-	28,802	44,889
Net financial assets, beginning of year	3,229,901	3,229,901	2,094,522
Net financial assets, end of year	3,335,893	3,135,843	3,229,901

Sakimay First Nations
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

2016 **2015**
Restated
(Note 25)

Cash provided by (used for) the following activities

Operating activities

Surplus	105,992	879,378
Non-cash items		
Amortization	674,145	618,719
Bad debts	39,959	133,155
Gain on sale of tangible capital assets	(4,825)	(1,254)

Changes in working capital accounts	815,271	1,629,998
Accounts receivable	34,318	398,738
Loans receivable	(11,769)	80,890
Prepaid expenses	28,802	44,889
Accounts payable and accruals	277,629	(100,568)
Deferred revenue	(408,869)	(1,076,573)

735,382 977,374

Financing activities

Repayment of long-term debt	(158,123)	(152,109)
Per capita payments	(30,000)	(31,000)
	(188,123)	(183,109)

Capital activities

Purchases of tangible capital assets	(914,814)	(417,253)
Proceeds of disposal of tangible capital assets	16,642	10,900
	(898,172)	(406,353)

Investing activities

Advances to related Nation entities	-	(749,496)
Repayment of Advances to related Nation entities	912,273	-
Decrease (increase) in funds held in trust	507,599	(388,015)
Increase in investment in Nation business entities and partnerships	(180,858)	-
Decrease in investment in Nation business entities and partnerships	-	65,672
Earnings from portfolio investment	-	(20,493)

1,239,014 (1,092,332)

Increase (decrease) in cash resources **888,101** (704,420)

Cash resources, beginning of year **3,508,611** 4,213,031

Cash resources, end of year **4,396,712** 3,508,611

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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, 2016.

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, 2016

2. Significant Accounting Policies (continued)

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 in 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.

Loans receivable

Loans (Advances) are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis. Loan and administration fees are amortized over the term of the loan.

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.

	<i>Method</i>	<i>Rate</i>
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

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant Accounting Policies (continued)

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.

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.

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.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant Accounting Policies (continued)

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, 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. 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.

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.

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.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

2. Significant Accounting Policies (continued)

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.

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.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

3. Cash resources

	2016	2015
Sakimay First Nations - General account	207,337	754,220
Sakimay First Nations - TLE Settlement	202,102	-
Sakimay First Nation CMHC	294,748	273,473
Sakimay Land Authority	1,651,887	1,768,496
Sakimay First Nations - Capital Projects	191,614	152,390
Sakimay First Nations - Phase 19/ Capital Projects	152,758	2,622
Sakimay Developments Inc.	576,679	466,721
Sakimay Revenue Account	1,112,168	35,607
Four Horse Developments Limited Partnership	7,419	55,082
	4,396,712	3,508,611

Restricted cash consists of amounts relating to CMHC replacement reserve of \$231,395 (2015 - \$202,826) and the CMHC operating reserve of \$40,456 (2015 - \$109,303).

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 \$191,614 (2015 - \$152,390).

4. Accounts receivable

	2016	2015
Indigenous and Northern Affairs Canada	35,145	29,881
CMHC	12,228	20,293
Health Canada	39,429	37,967
Enbridge	2,292	2,292
Treaty Land Entitlement	127,160	127,160
Other	700,255	760,320
	916,509	977,913
Less: Allowance for doubtful accounts	(85,119)	(72,246)
	831,390	905,667

5. Loans receivable

	2016	2015
Loans receivable	648,578	611,485
Less: Allowance for doubtful accounts	(569,406)	(544,082)
	79,172	67,403

Loans receivable relate to amounts owing from various members. Loans are non-interest bearing with no set terms of repayment and are unsecured.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Portfolio investment

	2016	2015
Measured at cost: PHC Holdings Limited Partnership - 14.28%	331,558	331,558

Summarized financial information as at December 31, 2015 for the non-publicly traded portfolio investment is presented below:

	Assets	Liabilities	Revenue	Expenses	Comprehensive income
PHC Holdings Limited Partnership	10,674,966	7,419,571	2,015,482	1,121,007	894,475

Sakimay First Nations partners' capital account in PHC Holdings Limited Partnership as at December 31, 2015 is \$459,289.

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.

	2016	2015
Advances to Sakimay Reserve Acquisition	2,800,518	2,800,024
Advances to Sakimay Legacy Trust	-	911,362
Advances to Sakimay Retail Entities Limited Partnership	175	1,580
2,800,693		3,712,966

8. Investment in First Nation business entities and partnerships

The First Nation has investments in the following entities:

	2016	2015
Wholly-owned Business - Modified Equity		
Sakimay Retail Entities Inc.	(2,885)	(2,067)
First Nation Business Partnership - Modified Equity		
Sakimay Retail Entities Limited Partnership	1,272,367	1,090,691
Net asset	1,269,482	1,088,624

Sakimay Retail Entities Limited Partnership and Sakimay Retail Entities Inc. have a September 30, 2015 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%	1,385,452	113,085	1,272,367	5,119,294	4,937,618	181,676
Sakimay Retail Entities Inc.	115	3,000	(2,885)	182	1,000	(818)
	1,385,567	116,085	1,269,482	5,119,476	4,938,618	(180,858)

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.

The First Nations' partnerships and business entities have a different year end than March 31, 2016. 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, 2016

9. Funds held in trust

Capital and revenue trust monies 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	200	200
Revenue Trust		
Balance, beginning of year	975,116	587,101
Interest	5,770	13,884
Lease revenue	494,352	1,266,725
Other	411	822
	1,475,649	1,868,532
<u>Less: Section 69 Transfers to the First Nation</u>	1,008,132	893,416
<u>Balance, end of year</u>	467,517	975,116
Total	467,717	975,316

During the current year, \$1,008,132 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	\$77,000
Band Government - Band Government	\$83,000
Band Government - Core	\$296,115
Community Infrastructure - Operations & Maintenance	\$36,800
Land and Memberships - Community Pasture	\$45,718
Other Band Programs - Inter-Governmental	\$56,182
Other Band Programs - Other Band Programs	\$77,500
Other Band Programs - Recreation	\$17,817
Other Band Programs - Culture Youth Services	\$40,000
Other Band Programs - Sakimay Developments Inc.	<u>\$278,000</u>
	\$1,008,132

As of March 31, 2016, the First Nation has unexpended transfers from Funds held in Trust in the amount of \$2,893 (2015 - \$34,216).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

10. Accounts payable and accruals

	2016	2015
Cottage and lease funds	2,402,133	1,896,278
Trade payables	553,273	694,845
TLE loan	427,577	427,577
Wages and vacation accrual	149,677	131,666
Other	66,227	170,892
	3,598,887	3,321,258

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, 2016, the replacement reserve fund is under-funded by \$25,139 (2015 - under-funded by \$24,261), and the operating reserve fund is over-funded by \$4,348 (2015 - over-funded by \$68,891).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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>(restated - note 25)</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
INAC	886,699	4,977,673	5,454,365	410,007
Health Canada	-	634,196	605,851	28,345
First Nations Trust	88,253	652,390	740,643	-
Painted Hand Casino	103,250	196,138	264,393	34,995
Enbridge	15,634	20,000	6,916	28,718
Yorkton Tribal Council	24,059	193,882	165,101	52,840
Other	499,735	160,315	6,194	653,856
	1,617,630	6,834,594	7,243,463	1,208,761

INAC Deferred revenue relates to the following:

	<u>2016</u>	<u>2015</u>
• Other Band Programming - TLE Ratification	\$ 201,202	\$ 201,202
• Provincial School - Direct Services	53,504	53,504
• Other Band Programming - Flood Road Repair	155,301	626,723
• Other Band Programming - P&ID Project	<u>—</u>	<u>5,270</u>
	\$ 410,007	\$ 886,699

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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	2016	2015
1	560	17.50%	Jun 1, 2017	7,470	12,450
10	1,579	5.39%	Aug 1, 2018	42,866	59,054
11	377	3.94%	Aug 1, 2018	10,175	14,172
12	222	3.94%	Jul 1, 2018	6,189	8,532
13	488	1.39%	Feb 1, 2025	49,079	54,126
14	1,012	1.64%	Nov 1, 2026	118,841	128,953
15	1,422	1.65%	Jun 1, 2027	175,176	189,230
16	721	1.53%	Oct 1, 2032	126,650	133,307
17	2,214	1.39%	May 1, 2030	341,586	362,598
18	881	1.37%	May 1, 2030	136,048	144,364
19	3,784	1.98%	May 1, 2034	692,886	724,263
				1,706,966	1,831,049
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 \$132,250.				12,267	46,307
Less current portion of long term debt				1,719,233	1,877,356
				(132,572)	(157,107)
				1,586,661	1,720,249

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	132,572
2018	119,310
2019	105,934
2020	96,933
2021	99,021

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, 2016. If any liability results from this claims, it will be accounted for as an expenditure at that time.

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

16. Accumulated surplus

Accumulated surplus consists of the following:

	2016	2015 (restated - note 25)
Equity in Ottawa Trust Funds	467,717	975,316
Equity in CMHC operating reserve	36,108	40,412
Equity in CMHC replacement reserve	256,534	227,087
Equity in tangible capital assets	7,933,662	7,546,683
Equity in Investments, Nation business entities and partnerships	1,601,040	1,420,182
Unrestricted surplus	<u>2,556,391</u>	<u>2,535,780</u>
	12,851,452	12,745,460

Sakimay First Nations does not have a moveable asset reserve.

17. Reconciliation of funding from Indigenous and Northern Affairs Canada

	2016	2015 (restated - note 25)
INAC funding per confirmation	4,559,502	4,965,054
INAC funding from 2015 - economic development	3,160	-
INAC funding from 2013 - provincial school - bussing	-	1,400
Revised recovery of funding from 2015 - provincial school - direct services	128	-
Revised recovery of funding from 2015 - ECIP	1,800	-
Revised recovery of funding from 2015 - adult institutional care	<u>148,056</u>	<u>-</u>
	4,712,646	4,966,454
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	(17,207)	(6,071)
Recovery of funding - adult institutional care	(3,505)	(34,130)
Recovery of funding - band operated school - direct services	<u>(3,235)</u>	<u>-</u>
	(23,947)	(46,253)
Deferred revenue - beginning of year	886,699	734,603
Deferred revenue - end of year	<u>(410,007)</u>	<u>(886,699)</u>
	5,165,391	4,768,105

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

18. Reconciliation of funding from Health Canada

	2016	2015
Funding per Health Canada confirmation	559,953	563,209
Health Canada funding from 2012	101,441	-
	661,394	563,209
Less: recovery of funding		
Brighter Futures	-	(11,055)
Mental Health	-	1
Health Planning and Management	-	(15,677)
Facility Operations and Maintenance	-	1,713
Non-Insured Health Benefits	-	(3,464)
Solvent Abuse	-	3,036
Community Health Promotion and Injury Prevention - CHR	-	(11,480)
Canada Prenatal Nutrition Program	-	(122)
Fetal Alcohol Spectrum Disorder	-	(476)
Communicable Disease Control - Immunization	-	277
Home and Community Care	-	(10,762)
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)
Deferred revenue - end of year - Accreditation	(25,640)	-
Deferred revenue - end of year - Facilities Operations & Maintenance	(1,558)	-
Deferred revenue - end of year - HIV/AIDS	(1,147)	-
	(28,345)	-
	633,049	497,175

19. Economic dependence

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

20. Budget information

The disclosed budget information has been approved on March 5, 2015 by the Chief and Council of the Sakimay First Nations.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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, \$30,000 (2015 - \$31,000) 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, 2016 there is \$151,000 (2015 - \$154,000) of current per capita payments payable and \$363,000 (2015 - \$390,000) 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 totaled \$108,884 (2015 - \$84,451).

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. Correction of an error

During the year, the First Nation determined that Indigenous and Northern Affairs Canada revenue was in the incorrect program and deferred revenue had been inappropriately recorded. For 2015 the impact of this correction is as follows:

Statement of Financial Position

Decrease in deferred revenue	(\$775,523)
Increased in accumulated surplus	\$775,523

Statement of Operations and Accumulated Surplus

Increase in Indigenous and Northern Affairs Canada	\$ 73,734
Increase in surplus	\$73,734

Sakimay First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Buildings</i>	<i>Housing</i>	<i>Machinery</i>	<i>Roads</i>	<i>Water system & fencing</i>	<i>Other</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,551,989	7,644,410	1,538,243	3,135,511	153,739	338,544	18,362,436
Acquisition of tangible capital assets	-	195,613	214,776	443,426	-	7,575	861,390
Disposal of tangible capital assets	(328,404)	-	(157,143)	-	-	-	(485,547)
Balance, end of year	5,223,585	7,840,023	1,595,876	3,578,937	153,739	346,119	18,738,279
Accumulated amortization							
Balance, beginning of year	3,186,885	5,357,516	1,074,232	616,307	90,773	294,611	10,620,324
Annual amortization	181,451	259,650	118,863	78,822	4,910	13,765	657,461
Accumulated amortization on disposals	(328,402)	-	(145,328)	-	-	-	(473,730)
Balance, end of year	3,039,934	5,617,166	1,047,767	695,129	95,683	308,376	10,804,055
Net book value of tangible capital assets	2,183,651	2,222,857	548,109	2,883,808	58,056	37,743	7,934,224
2015 Net book value of tangible capital assets	2,365,104	2,286,894	464,011	2,519,204	62,966	43,933	7,742,112

Sakimay First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

	<i>Subtotal</i>	<i>Land</i>	<i>Office equipment</i>	2016	2015
<i>Restated</i>					
Cost					
Balance, beginning of year	18,362,436	1,665,520	241,695	20,269,651	19,937,659
Acquisition of tangible capital assets	861,390	-	53,424	914,814	417,253
Disposal of tangible capital assets	(485,547)	-	-	(485,547)	(85,261)
Balance, end of year	18,738,279	1,665,520	295,119	20,698,918	20,269,651
Accumulated amortization					
Balance, beginning of year	10,620,324	-	225,286	10,845,610	10,302,506
Annual amortization	657,461	-	16,684	674,145	605,195
Accumulated amortization on disposals	(473,730)	-	-	(473,730)	(62,091)
Balance, end of year	10,804,055	-	241,970	11,046,025	10,845,610
Net book value of tangible capital assets	7,934,224	1,665,520	53,149	9,652,893	9,424,041
2015 Net book value of tangible capital assets	7,742,112	1,665,520	16,409	9,424,041	

Sakimay First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2016

	2016 Budget	2016	2015
Consolidated expenses by object			
Salaries and benefits	2,001,013	2,155,480	1,860,712
Contracted services	272,802	813,643	486,930
Tuition	813,171	773,862	944,775
Repairs and maintenance	416,300	715,859	757,641
Amortization	-	674,145	618,719
Council remuneration	464,449	535,512	511,407
Student expenses	357,739	350,784	452,963
Social assistance	343,891	333,143	333,690
Insurance	252,112	297,016	299,574
Community events	279,845	292,492	254,436
Professional fees	298,440	259,696	251,593
Utilities	208,500	257,159	339,793
Contributions	102,000	238,953	-
Supplies	205,530	226,934	234,279
Travel & training	216,608	200,179	222,938
Rent	175,634	192,595	219,886
Christmas bonuses	144,600	116,148	137,310
Community donations	83,600	105,363	76,460
Community Development Projects	5,000	97,510	102,067
Program expense	113,516	84,193	73,096
Property tax	1,200	63,540	72,319
Interest on long-term debt	179,710	60,167	64,207
Band member assistance	55,000	59,437	57,827
Telephone	65,300	58,834	61,376
Funeral	40,050	48,951	70,886
Bad debts	-	39,959	133,155
Miscellaneous	120,700	17,555	21,535
Advertising	14,500	9,797	19,473
Minor equipment	-	4,900	5,762
Bank charges and interest	2,677	1,086	4,416
Administration (recovery)	(8,691)	-	-
Funding forfeited from Painted Hand Casino	-	-	2,312
	7,225,196	9,084,892	8,691,537

Sakimay First Nations
Lands and Memberships
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	271,384	257,875	313,611
Other	5,000	18,208	30,531
Interest income	-	9,427	17,114
Painted Hand CDC	-	9,341	13,000
Gain on disposal of tangible capital assets	-	4,999	-
	276,384	299,850	374,256
Expenses			
Salaries and benefits	163,583	161,417	159,714
Professional fees	75,000	56,817	34,378
Repairs and maintenance	32,500	37,467	100,204
Administration	26,689	26,689	31,329
Travel & training	10,000	8,590	11,585
Community development projects	5,000	7,413	21,301
Amortization	-	6,109	6,109
Supplies	2,700	3,691	2,352
Community donations	-	2,318	-
Contracted services	2,000	2,000	2,863
Insurance	1,530	1,139	2,172
Telephone	1,000	948	1,173
Utilities	400	440	355
Bank charges and interest	-	3	5
Community events	-	-	294
Property tax	1,200	-	1,200
Bad debts	-	-	11,101
	321,602	315,041	386,135
Deficit before transfers	(45,218)	(15,191)	(11,879)
Transfers between programs	45,218	45,218	26,104
Surplus	-	30,027	14,225

Sakimay First Nations
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 <i>Budget</i>	2016	2015
Revenue			
Government funding			
Indigenous and Northern Affairs Canada	1,898,003	1,879,263	1,956,945
SIIT	87,736	50,789	79,842
Other	-	36,079	25,356
Painted Hand CDC	-	27,614	23,750
Tribal council	-	-	1,500
Loss on disposal of tangible capital assets	-	(2,400)	-
	1,985,739	1,991,345	2,087,393
Expenses			
Tuition	813,171	773,862	944,775
Salaries and benefits	516,783	524,724	490,066
Student expenses	350,989	345,984	449,063
Administration	106,234	106,234	109,131
Supplies	72,000	79,634	86,680
Repairs and maintenance	35,000	69,150	103,275
Rent	50,000	50,477	50,950
Amortization	-	44,453	39,858
Contracted services	13,586	42,155	7,665
Travel & training	21,000	23,899	22,552
Community Development Projects	-	17,886	24,439
Community donations	17,000	13,362	6,569
Insurance	9,500	7,688	6,954
Program expense	5,500	2,094	-
Telephone	2,400	2,020	2,493
Miscellaneous	3,500	1,140	79
Community events	500	752	-
Utilities	600	600	600
Bad debts (recovery)	-	-	(4,464)
Funding forfeited from Painted Hand Casino	-	-	1,352
Contributions (expense)	-	(106,899)	-
	2,017,763	1,999,215	2,342,037
Transfers between programs	40,000	75,600	126,809
Surplus (deficit)	7,976	67,730	(127,835)

Sakimay First Nations
Community Infrastructure
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	331,545	383,815	246,696
Painted Hand CDC	5,600	43,101	8,833
Other	-	6,803	58,024
Rental income	200	-	650
(Loss) gain on disposal of tangible capital assets	-	(2)	8,998
	337,345	433,717	323,201
Expenses			
Amortization	-	234,994	220,843
Repairs and maintenance	81,538	113,310	165,994
Contracted services	68,092	85,348	86,971
Insurance	65,707	78,185	65,133
Salaries and benefits	63,722	68,377	55,078
Program expense	32,200	40,329	27,918
Administration	22,136	22,136	26,536
Professional fees	6,000	7,311	5,811
Community Development Projects	-	7,033	322
Travel & training	4,750	6,386	5,775
Minor equipment	-	4,900	-
Supplies	4,400	2,239	5,017
Utilities (recovery)	-	-	(341)
Funding forfeited from Painted Hand Casino	-	-	360
Bad debts (recovery)	-	(6,847)	6,847
Contributions (expense)	-	(60,427)	-
	348,545	603,274	672,264
Deficit before transfers	(11,200)	(169,557)	(349,063)
Transfers between programs	11,200	63,076	125,341
Deficit	-	(106,481)	(223,722)

Sakimay First Nations
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	620,529	648,228	620,529
Other revenue	-	287	-
	620,529	648,515	620,529
Expenses			
Social assistance	343,891	333,435	333,483
Utilities	108,000	137,803	180,252
Administration	68,053	68,053	55,563
Rent	30,000	54,423	55,545
Salaries and benefits	42,585	42,382	42,773
Travel & training	3,000	2,784	2,701
Contracted services	-	-	1,965
Telephone	-	-	56
	595,529	638,880	672,338
Surplus (deficit) before transfers	25,000	9,635	(51,809)
Transfers between programs	(25,000)	(29,400)	40,928
Deficit	-	(19,765)	(10,881)

**Sakimay First Nations
Band Government**
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Indigenous and Northern Affairs Canada	710,565	617,357	664,469
Interest income	27,000	22,778	27,418
Painted Hand CDC	-	16,390	-
Donations	-	5,000	-
Tribal council	-	630	8,000
Other	-	526	26,107
First Nations Trust	-	-	40,000
	737,565	662,681	765,994
Expenses			
Council remuneration	464,449	535,512	511,407
Salaries and benefits	383,555	398,965	343,516
Supplies	103,494	113,623	110,989
Professional fees	100,000	105,733	92,810
Utilities	99,000	95,846	104,905
Telephone	49,600	49,031	39,764
Rent	45,034	38,301	34,667
Travel & training	54,000	31,327	37,912
Interest on long-term debt	15,000	23,607	19,578
Community donations	5,000	16,709	1,115
Repairs and maintenance	8,000	8,044	14,846
Advertising	2,500	6,800	11,576
Contracted services	-	-	1,050
Funeral	-	-	120
Administration (recovery)	(295,139)	(296,670)	(297,076)
	1,034,493	1,126,828	1,027,179
Deficit before transfers	(296,928)	(464,147)	(261,185)
Transfers between programs	296,928	427,215	386,055
Surplus (deficit)	-	(36,932)	124,870

**Sakimay First Nations
Capital**
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015 Restated (Note 25)
Revenue			
Indigenous and Northern Affairs Canada	160,017	188,055	192,870
Canada Mortgage and Housing Corporation	40,500	6,541	14,139
Other	41,000	41,653	104,581
Donations	-	250	-
	241,517	236,499	311,590
Expenses			
Repairs and maintenance	145,500	128,436	214,973
Salaries and benefits	128,531	112,900	77,907
Amortization	-	109,987	103,239
Insurance	95,800	97,867	106,392
Administration	9,790	9,790	15,406
Travel & training	6,000	6,233	6,413
Contracted services	-	4,860	66,909
Telephone	2,000	2,056	2,087
Utilities	500	1,657	3,039
Professional fees	496	711	103
Supplies	-	445	-
Bank charges and interest	-	278	-
Community events	-	-	50
Minor equipment	-	-	5,762
Contributions (expense)	-	(12,608)	-
Bad debts (recover)	-	(178,274)	14,040
	388,617	284,338	616,320
Deficit before transfers	(147,100)	(47,839)	(304,730)
Transfers between programs	147,100	153,290	136,477
Surplus (deficit)	-	105,451	(168,253)

Sakimay First Nations
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Health Canada	539,257	633,049	497,175
Indigenous and Northern Affairs Canada	189,472	581,186	178,359
Tribal council	32,200	33,700	35,800
Other	-	12,550	7
Painted Hand CDC	-	-	27,000
	760,929	1,260,485	738,341
Expenses			
Contracted services	76,435	466,030	60,288
Salaries and benefits	305,196	330,026	240,241
Community events	171,095	141,740	176,241
Repairs and maintenance	58,632	52,910	33,671
Travel & training	34,057	49,918	44,575
Administration	37,669	46,360	42,209
Supplies	11,460	13,525	9,513
Program expense	21,491	12,184	23,482
Bad debts	-	7,490	-
Insurance	1,400	3,068	1,304
Telephone	4,300	2,473	13,556
Community Development Projects	-	750	15,144
Bank charges and interest	-	-	10
Utilities	-	-	12,481
Social assistance (recovery)	-	(293)	206
	721,735	1,126,181	672,921
Surplus before transfers	39,194	134,304	65,420
Transfers between programs	(41,500)	(46,306)	(76,000)
Surplus (deficit)	(2,306)	87,998	(10,580)

Sakimay First Nations
First Nation Commercial Activities
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015
Revenue			
Contributions	35,000	418,000	149,689
Rental income	-	48,324	72,095
Other	69,830	(74)	27,444
Interest income	-	-	2,519
	104,830	466,250	251,747
Expenses			
Repairs and maintenance	-	269,990	43,448
Contracted services	5,200	82,547	12,000
Property tax	-	63,540	71,119
Professional fees	87,100	47,618	48,970
Insurance	-	38,619	39,018
Travel & training	35,630	30,129	17,752
Utilities	-	20,813	38,501
Miscellaneous	2,400	15,913	-
Advertising	12,000	2,997	7,582
Supplies	2,000	1,488	4,167
Bank charges and interest	-	656	4,300
Amortization	-	432	972
Rent	7,200	-	1,524
Salaries and benefits	-	-	5,398
Telephone (recovery)	3,300	(69)	353
Contributions (expense)	-	(153,737)	-
	154,830	420,936	295,104
Surplus (deficit)	(50,000)	45,314	(43,357)

Sakimay First Nations
Other Band Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015 Restated (Note 25)
Revenue			
Indigenous and Northern Affairs Canada	129,563	609,611	594,627
Canada Mortgage and Housing Corporation	163,439	147,800	148,312
Investment income	911,000	926,592	911,362
First Nations Trust	540,000	652,390	521,406
Lease income	638,445	494,352	1,266,725
Income (loss) from investment in Nation business entities and partnerships	-	180,858	(45,179)
Rental income	148,324	160,030	154,915
Tribal council	129,060	159,552	129,364
Other	60,800	122,438	274,333
Painted Hand CDC	59,000	99,693	97,252
Donations	10,000	46,205	15,350
Interest income	-	7,795	18,569
Gain (loss) on disposal of tangible capital assets	-	2,228	(7,744)
Provincial Disaster Assistance Program	-	-	161,527
Contributions (expense)	(40,000)	(418,000)	(142,955)
	2,749,631	3,191,544	4,097,864

Continued on next page

Sakimay First Nations
Other Band Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

	2016 Budget	2016	2015 Restated (Note 25)
Expenses			
Contributions	102,000	572,625	-
Salaries and benefits	397,056	516,688	446,017
Amortization	-	278,170	247,698
Bad debts	-	217,590	105,632
Community events	108,250	150,001	77,851
Contracted services	107,489	130,703	247,221
Christmas bonuses	144,600	116,148	137,310
Community donations and Per capita payments	61,600	72,973	68,776
Insurance	78,175	70,451	78,602
Community Development Projects	-	64,428	40,860
Band member assistance	55,000	59,437	57,827
Rent	43,400	49,394	77,200
Funeral	40,050	48,951	70,766
Professional fees	29,844	41,506	69,521
Travel & training	48,172	40,912	73,674
Interest on long-term debt	164,710	36,560	44,630
Repairs and maintenance	55,130	36,553	81,231
Program expense	54,325	29,586	21,696
Administration	15,878	17,408	16,902
Supplies	9,476	12,288	15,560
Student expenses	6,750	4,800	3,900
Telephone	2,700	2,376	1,894
Miscellaneous	114,800	502	21,456
Bank charges and interest	2,677	149	101
Funding forfeited from Painted Hand Casino	-	-	600
Advertising	-	-	314
	1,642,082	2,570,199	2,007,239
Surplus before transfers	1,107,549	621,345	2,090,625
Transfers between programs	(473,946)	(688,693)	(765,713)
Surplus (deficit)	633,603	(67,348)	1,324,912