

**Sakimay First Nations
Consolidated Financial Statements**

March 31, 2017

Sakimay First Nations Contents

For the year ended March 31, 2017

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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 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. 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 Council 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 Council and management to discuss their audit findings.

August 4, 2017

"Original Signed By"

Janet Psiurski - Director of Finance

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, 2017, 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, 2017 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

August 4, 2017

MNP
LLP

Chartered Professional Accountants

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash resources (Note 3)	2,453,294	3,933,246
Project management cash (Note 3)	66,219	191,614
Accounts receivable (Note 4)	791,880	831,390
Loans receivable (Note 5)	46,876	79,172
	3,358,269	5,035,422
Replacement reserve fund bank - CMHC (Note 3)	268,227	231,395
Operating reserve fund bank - CMHC (Note 3)	40,471	40,456
Portfolio investment (Note 6)	206,931	331,558
Advances to related Nation entities (Note 7)	3,750,141	2,800,693
Investment in Nation business entities and partnerships (Note 8)	4,020,380	1,269,482
Funds held in trust (Note 9)	1,175,135	467,717
Total financial assets	12,819,554	10,176,723

Sakimay First Nations
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Liabilities		
Current		
Accounts payable and accruals (Note 10)	3,308,722	3,598,888
Deferred revenue (Note 12)	1,458,987	1,208,761
Current portion of long-term debt (Note 15)	340,617	132,572
Current portion of per capita payments (Note 22)	148,000	151,000
	5,256,326	5,091,221
 Due to Saulteaux Crossing Services Limited Partnership (Note 13)	706,051	-
Due to Sakimay Retail Entities Limited Partnership (Note 14)	300,000	-
Long-term debt (Note 15)	3,237,053	1,586,661
Long-term portion of per capita payments (Note 22)	331,000	363,000
	4,574,104	1,949,661
 Total financial liabilities	9,830,430	7,040,882
 Net financial assets	2,989,124	3,135,841
 Subsequent events (Note 24)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	10,707,610	9,652,893
Prepaid expenses	115,929	62,716
 Total non-financial assets	10,823,539	9,715,609
 Accumulated surplus (Note 17)	13,812,663	12,851,450

Approved on behalf of the Council

"Original Signed By"

B. Lynn Acoose

Chief

"Original Signed By"

Rachel Sangwais

Councilor

Sakimay First Nations
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada (Note 18)	4,620,243	5,420,612	5,165,391
Health Canada (Note 19)	550,746	600,090	633,049
Canada Mortgage and Housing Corporation	200,610	239,918	154,341
SIIT	87,736	78,171	50,789
Investment income	1,053,047	938,360	926,592
First Nations Trust	504,000	519,266	652,390
Lease income	1,052,945	1,758,555	494,352
Other revenue	1,109,277	667,516	238,469
Rental income	275,213	287,749	208,354
Painted Hand CDC	104,110	147,988	196,138
Tribal council	180,034	178,623	193,882
Income from investment in Nation business entities and partnerships (Note 8)	59,500	146,523	180,858
Donations	20,000	34,980	51,455
Interest income	22,000	44,981	39,999
(Loss) gain on disposal of tangible capital assets	-	(6,000)	4,825
Contributions	470,000	-	-
	10,309,461	11,057,332	9,190,884
Program expenses			
Lands and Memberships	3	371,110	375,592
Education	4	2,085,077	2,023,159
Community Infrastructure	5	423,615	767,659
Social Development	6	544,404	361,491
Band Government	7	1,325,220	1,581,297
Capital	8	443,137	744,569
Health	9	1,034,594	1,090,848
First Nation Commercial Activities	10	1,326,337	402,583
Other Band Programs	11	2,329,328	2,748,921
Total expenditures (Schedule 2)	9,882,822	10,096,119	9,084,894
Surplus	426,639	961,213	105,990
Accumulated surplus, beginning of year	12,851,450	12,851,450	12,745,460
Accumulated surplus, end of year (Note 17)	13,278,089	13,812,663	12,851,450

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, 2017

	2017 Budget (Note 21)	2017	2016
Annual surplus	426,639	961,213	105,990
Purchases of tangible capital assets	(301,000)	(1,745,268)	(914,814)
Amortization of tangible capital assets	-	681,551	674,145
Proceeds of disposal of tangible capital assets	-	3,000	16,642
Loss (gain) on sale of tangible capital assets	-	6,000	(4,825)
	(301,000)	(1,054,717)	(228,852)
Acquisition of prepaid expenses	-	(53,213)	-
Use of prepaid expenses	-	-	28,802
Increase (decrease) in net financial assets	125,639	(146,717)	(94,060)
Net financial assets, beginning of year	3,135,841	3,135,841	3,229,901
Net financial assets, end of year	3,261,480	2,989,124	3,135,841

Sakimay First Nations
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	961,213	105,990
Non-cash items		
Amortization	681,551	674,145
Bad debts	99,839	39,959
Loss (gain) on sale of tangible capital assets	6,000	(4,825)
Income from investment in Nation business entities and partnerships	(146,523)	(180,858)
	1,602,080	634,411
Changes in working capital accounts		
Accounts receivable	(60,329)	34,318
Loans receivable	32,296	(11,769)
Prepaid expenses	(53,213)	28,802
Accounts payable and accruals	(290,165)	277,631
Deferred revenue	250,226	(408,869)
	1,480,895	554,524
Financing activities		
Advances of long-term debt	2,000,000	-
Repayment of long-term debt	(141,563)	(158,123)
Per capita payments	(35,000)	(30,000)
Advances from Sakimay Retail Entities Limited Partnership	300,000	-
	2,123,437	(188,123)
Capital activities		
Purchases of tangible capital assets	(1,745,268)	(914,814)
Proceeds of disposal of tangible capital assets	3,000	16,642
	(1,742,268)	(898,172)
Investing activities		
Advances to related Nation entities	(949,448)	-
Repayment of advances to related Nation entities	-	912,273
(Increase) decrease in funds held in trust	(707,419)	507,599
Income from portfolio investment	124,627	-
Investment in Saulteaux Crossing Services Limited Partnership	(1,898,324)	-
Decrease (increase) in project management cash	125,395	(39,224)
Increase in replacement reserve cash	(36,832)	(28,569)
(Increase) decrease in operating reserve cash	(15)	68,847
	(3,342,016)	1,420,926
(Decrease) increase in cash resources	(1,479,952)	889,155
Cash resources, beginning of year	3,933,246	3,044,091
Cash resources, end of year	2,453,294	3,933,246

The accompanying notes are an integral part of these financial statements

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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, 2017.

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 and Sakimay Retail Entities Inc.
- Saulteaux Crossing Services Limited Partnership.

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, 2017

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. Land is not amortized.

	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
Leasehold improvements	straight-line	5 years

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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, 2017

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, 2017

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, 2017

3. Cash resources

	2017	2016
Sakimay First Nations - General account	422,217	207,337
Sakimay First Nations - TLE Settlement	202,102	202,102
Sakimay First Nation CMHC	(13,068)	22,896
Sakimay Land Authority	166,281	1,651,887
Sakimay First Nations - Phase 19/ Capital Projects	147,858	152,758
Sakimay Developments Inc.	1,262,504	576,679
Sakimay Revenue Account	189,499	1,112,168
Four Horse Developments Limited Partnership	75,901	7,419
	2,453,294	3,933,246

Restricted cash consists of amounts relating to CMHC replacement reserve of \$268,227 (2016 - \$231,395) and the CMHC operating reserve of \$40,471 (2016 - \$40,456).

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, 2017 this amounted to \$66,219 (2016 - \$191,614).

4. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	25,650	35,145
CMHC	90,266	12,228
Health Canada	-	39,429
Enbridge	-	2,292
Treaty Land Entitlement	127,160	127,160
Other	640,373	700,255
	883,449	916,509
Less: Allowance for doubtful accounts	(91,569)	(85,119)
	791,880	831,390

5. Loans receivable

	2017	2016
Loans receivable	666,500	648,579
Less: Allowance for doubtful accounts	(619,624)	(569,407)
	46,876	79,172

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, 2017

6. Portfolio investment

	2017	2016
Measured at cost: PHC Holdings Limited Partnership - 14.28%	206,931	331,558

Sakimay First Nations partners' capital account in PHC Holdings Limited Partnership as at December 31, 2016 is \$547,596.

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.

	2017	2016
Advances to Sakimay Reserve Acquisition	2,807,484	2,800,518
Advances to Sakimay Legacy Trust	941,510	-
Advances to Sakimay Retail Entities Limited Partnership	1,147	175
	3,750,141	2,800,693

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Investment in First Nation business entities and partnerships

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

The First Nation has investments in the following entities:

	<i>Net assets - March 31, 2016</i>	<i>share of earnings (loss)</i>	<i>Cumulative Net assets - March 31, 2017</i>
Wholly-owned Business - Modified Equity:			
Sakimay Retail Entities Inc.	(2,885)	(833)	(3,718)
First Nation Business Partnership - Modified Equity			
Sakimay Retail Entities Limited Partnership - 99.9%	1,272,367	147,356	1,419,723
Saulteaux Crossing Services Limited Partnership - 51%	2,604,375	-	2,604,375
	3,873,857	146,523	4,020,380

Sakimay Retail Entities Limited Partnership and Sakimay Retail Entities Inc. have a September 30, 2016 year end. Saulteaux Crossing Services Limited Partnership has a year end of March 31, 2017. Condensed financial information for each entity for their respective years is as follows:

	<i>Sakimay Retail Entities Inc.</i>	<i>Sakimay Retail Entities Limited Partnership - 99.9%</i>	<i>Saulteaux Crossing Services Limited Partnership</i>
	<i>As at September 30, 2016</i>	<i>As at September 30, 2016</i>	<i>As at March 31, 2017</i>
Assets			
Cash	-	627,830	7,697
Accounts receivable	-	123,776	206,351
Inventory	-	166,165	-
Investments	282	-	-
Advances to related parties	-	300,000	706,001
Prepaid expenses	-	13,387	-
Property, plant and equipment	-	290,196	5,106,522
Total assets	282	1,521,354	6,026,571
Liabilities			
Accounts payable and accruals	4,000	101,631	933,055
Total liabilities	4,000	101,631	933,055
Net (liabilities) assets	(3,718)	1,419,723	5,093,516
Total revenue	167	4,575,940	-
Total expenses	1,000	4,428,584	13,006
Net (loss) income	(833)	147,356	(13,006)

An adjustment to net assets of \$2,489,141, resulting from non-controlling interests has been recorded in the financial statement of Four Horse Developments Limited Partnership (Saulteaux Crossing Services Limited Partnership), to arrive at the amount included in the First Nation's consolidated financial statements. As per the Partnership agreement, Four Horse Developments Limited Partnership is not allocated any of the losses of the partnership only income.

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.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Investment in First Nation business entities and partnerships *(Continued from previous page)*

The First Nations' partnerships and business entities have a different year end than March 31, 2017. 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.

The First Nation, through Four Horse Developments Limited Partnership, holds 51% of the partnership units of Saulteaux Crossing Services Limited Partnership. The partnerships principal activity will be to operate a gas and convenience store.

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.

	2017	2016
Capital Trust		
Balance, beginning and end of year	200	200
Revenue Trust		
Balance, beginning of year	467,517	975,116
Interest	23,706	5,770
Lease revenue	1,758,555	494,352
Other	2,318	411
	2,252,096	1,475,649
Less: Section 69 Transfers to the First Nation	1,077,161	1,008,132
Balance, end of year	1,174,935	467,517
Total	1,175,135	467,717

During the current year, \$1,077,161 was transferred to Sakimay First Nations through requests for funds held in trust. The transfer of funds is recorded in the following segments:

Band Government - Band Government	\$323,405
Band Government - Core - Chief and Council	\$327,705
Community Infrastructure - Roads	\$30,490
Community Infrastructure - Public Works	\$20,000
Land and Memberships - Community Pasture	\$69,585
Land and Memberships - Lands	\$10,000
Other Band Programs - Inter-Governmental	\$80,000
Other Band Programs - Other Band Programs	\$80,000
Other Band Programs - Recreation	\$39,564
Other Band Programs - Culture Youth Services	\$29,493
Other Band Programs - Off Reserve Services	\$27,800
Other Band Programs - C.M.H.C. Operations	\$10,119
FN Commercial Activities - Four Horse Developments Limited Partnership	\$29,000
	\$1,077,161

As of March 31, 2017, the First Nation has unexpended transfers from Funds held in Trust in the amount of \$624 (2016 - \$2,893).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Accounts payable and accruals

	2017	2016
Cottage and lease funds	1,801,913	2,402,133
Trade payables	645,830	553,274
TLE loan	512,095	427,577
Wages and vacation accrual	154,547	149,677
Other	-	66,227
Health Canada	66,034	-
INAC	128,303	-
	3,308,722	3,598,888

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, 2017, the replacement reserve fund is under-funded by \$12,349 (2016 - under-funded by \$25,139), and the operating reserve fund is over-funded by \$38,007 (2016 - over-funded by \$4,348).

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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 March 31, 2016</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year March 31, 2017</i>
INAC	410,007	690,904	309,911	791,000
Health Canada	28,345	-	28,345	-
Painted Hand Casino	34,995	140,067	170,623	4,439
Enbridge	28,718	-	28,718	-
Yorkton Tribal Council	52,840	204,026	198,472	58,394
Other	653,856	-	48,702	605,154
	1,208,761	1,034,997	784,771	1,458,987

INAC Deferred revenue relates to the following:

	<u>2017</u>	<u>2016</u>
• Other Band Programming - TLE Ratification	\$ 201,202	\$ 201,202
• Provincial School - Direct Services	-	53,504
• Other Band Programming - Flood Road Repair	67,208	155,301
• Other Band Programming - Phase 2 Crooked Lake Study	\$31,755	-
• Other Band Programming - Consultation & Policy	\$37,188	-
• Other Band Programming - On-reserve Housing	<u>\$453,647</u>	<u>-</u>
	\$ 791,000	\$ 410,007

13. Due to Saulteaux Crossing Services Limited Partnership

Amount due to Saulteaux Crossing Services Limited Partnership is the result of Four Horse Developments Limited Partnership's investment in Saulteaux Crossing Services Limited Partnership. Amounts are unsecured, non-interest bearing and have no fixed terms of repayment. The balance is a contractual obligation for Four Horse Developments Limited Partnership, a wholly-owned partnership of the First Nation, to pay the amount owing to the partnership for its share of the initial investment.

14. Due to Sakimay Retail Entities Limited Partnership

Amount due to Sakimay Retail Entities Limited Partnership is the result of a related party loan. Amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. 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	2017	2016
1	560	17.50%	Jun 1, 2017	1,573	7,470
10	1,543	3.09%	Aug 1, 2018	25,629	42,866
11	377	3.94%	Apr 1, 2018	5,926	10,175
12	222	3.94%	Mar 1, 2019	3,698	6,189
13	488	1.39%	Feb 1, 2025	43,871	49,079
14	996	1.31%	Nov 1, 2026	108,513	118,841
15	1,422	1.65%	Jun 1, 2027	160,876	175,176
16	721	1.53%	Oct 1, 2032	119,881	126,650
17	2,214	1.39%	May 1, 2030	319,601	341,586
18	881	1.37%	May 1, 2030	127,280	136,048
19	3,784	1.98%	May 1, 2034	660,822	692,886
				1,577,670	1,706,966
Toronto Dominion Bank - 2010 Volvo Grader, repayable at \$3,067 per month bearing interest at prime + 1.5%, matured July 2016. - 12,267					
Royal Bank of Canada - Band Development Loan for the purpose of the costs for Renovations and Phase II of the Old Casino Building, repayable in annual payments of \$231,730 bearing a fixed interest rate at 2.77% for 3 years, due April 1, 2028, secured by a general security agreement. 2,000,000 -					
Less current portion of long term debt 3,577,670 1,719,233					
(340,617) (132,572)					
3,237,053 1,586,661					

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:

2018	340,617
2019	294,484
2020	290,928
2021	297,915
2022	305,066

16. 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, 2017

17. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds	1,175,136	467,717
Equity in CMHC operating reserve	2,464	36,108
Equity in CMHC replacement reserve	280,579	256,534
Equity in tangible capital assets	7,129,941	7,933,662
Equity in Investments, Nation business entities and partnerships	3,521,260	1,601,040
Restricted transfers from Sakimay Revenue Account (Legacy Trust) (Note 25)	885,609	-
Unrestricted surplus	817,674	2,556,389
	13,812,663	12,851,450

Sakimay First Nations does not have a moveable asset reserve.

18. Reconciliation of funding from Indigenous and Northern Affairs Canada

	2017	2016
INAC funding per confirmation	6,030,248	4,559,502
INAC funding from 2015 - economic development	-	3,160
Revised recovery of funding from 2016 - institutional care	9,638	-
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	-	148,056
	6,039,886	4,712,646
Recovery of funding - business development	(109,978)	-
Recovery of funding - CORP business planning	(24,000)	-
Recovery of funding - CORP land use zoning	(9,735)	-
Recovery of funding - Treaty 4 designation project	(41,268)	-
Recovery of funding - Treaty 4 Chiefs	(53,300)	-
Recovery of funding - provincial school - direct services	-	(17,207)
Recovery of funding - adult institutional care	-	(3,505)
Recovery of funding - band operated school - direct services	-	(3,235)
	(238,281)	(23,947)
Deferred revenue - beginning of year (Note 13)	410,007	886,699
Deferred revenue - end of year (Note 13)	(791,000)	(410,007)
	5,420,612	5,165,391

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

19. Reconciliation of funding from Health Canada

	2017	2016
Funding per Health Canada confirmation	571,745	559,953
Health Canada funding from 2012	-	101,441
	571,745	661,394
Deferred revenue - Accreditation	25,640	(25,640)
Deferred revenue - Facilities Operations & Maintenance	1,558	(1,558)
Deferred revenue - HIV/AIDS	1,147	(1,147)
	28,345	(28,345)
	600,090	633,049

20. 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.

21. Budget information

The disclosed budget information has been approved on March 5, 2016 by the Chief and Council of the Sakimay First Nations.

22. 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, \$35,000 (2016 - \$30,000) 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, 2017 there is \$148,000 (2016 - \$151,000) of current per capita payments payable and \$331,000 (2016 - \$363,000) of long term per capita payments payable.

23. 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 \$121,512 (2016 - \$108,884).

24. Subsequent events

Sakimay First Nations C.M.H.C. Housing has been approved for 5 housing units in Phase 20 on March 23, 2017. CMHC has approved a loan of \$975,000 to fund the construction of the units. Construction has not begun on these units and no funds have been advanced as of March 31, 2017.

Subsequent to March 31, 2017, a partnership owned by the First Nation entered into a commitment for hydro hookup and fire protection.

Sakimay First Nations
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

25. Unexpended Sakimay Revenue Account transfers

The following table represents the programs that received transfers in 2017 from the Sakimay Revenue Account (Legacy Trust) in which there were unexpended at year end:

Project name	Transfers received	Transfers expended	Unexpended transfers, end of year
Renovation funds	\$2,000,000	\$1,276,927	\$723,073
Off reserve programs	\$80,000	\$70,000	\$10,000
Administration	\$20,000	-	\$20,000
Capital projects	\$175,750	\$82,214	\$93,536
Education - Nutrition program	\$15,000	-	\$15,000
Culture Youth Family Services	\$34,500	\$10,500	\$24,000
	\$2,325,250	\$1,439,641	\$885,609

26. 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.

27. Comparative figures

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

28. Issuance of financial statements after July 29, 2017

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2017. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

Sakimay First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<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	5,223,585	7,840,023	1,595,876	3,578,937	153,739	346,119	18,738,279
Acquisition of tangible capital assets	47,189	165,105	126,335	88,093	-	-	426,722
Disposal of tangible capital assets	-	-	(12,000)	-	-	-	(12,000)
Balance, end of year	5,270,774	8,005,128	1,710,211	3,667,030	153,739	346,119	19,153,001
Accumulated amortization							
Balance, beginning of year	3,039,934	5,617,166	1,047,767	695,129	95,683	308,376	10,804,055
Annual amortization	182,394	243,774	133,146	85,465	4,906	14,520	664,205
Accumulated amortization on disposals	-	-	(3,000)	-	-	-	(3,000)
Balance, end of year	3,222,328	5,860,940	1,177,913	780,594	100,589	322,896	11,465,260
Net book value of tangible capital assets	2,048,446	2,144,188	532,298	2,886,436	53,150	23,223	7,687,741
2016 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

Sakimay First Nations
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Land</i>	<i>Office equipment</i>	<i>Leasehold improvements</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	18,738,279	1,665,520	295,119	-	20,698,918	20,269,651
Acquisition of tangible capital assets	426,722	-	41,619	1,276,927	1,745,268	914,814
Disposal of tangible capital assets	(12,000)	-	-	-	(12,000)	(485,547)
Balance, end of year	19,153,001	1,665,520	336,738	1,276,927	22,432,186	20,698,918
Accumulated amortization						
Balance, beginning of year	10,804,055	-	241,970	-	11,046,025	10,845,610
Annual amortization	664,205	-	17,346	-	681,551	674,145
Accumulated amortization on disposals	(3,000)	-	-	-	(3,000)	(473,730)
Balance, end of year	11,465,260	-	259,316	-	11,724,576	11,046,025
Net book value of tangible capital assets	7,687,741	1,665,520	77,422	1,276,927	10,707,610	9,652,893
2016 Net book value of tangible capital assets	7,934,224	1,665,520	53,149	-	9,652,893	

Sakimay First Nations
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Consolidated expenses by object			
Salaries and benefits	2,919,459	2,766,509	2,573,306
Contracted services	551,180	1,021,019	808,643
Repairs and maintenance	1,796,493	909,501	715,859
Tuition	852,059	739,473	773,862
Amortization	-	681,551	674,145
Professional fees	306,585	595,162	259,696
Travel & training	308,230	434,643	317,866
Insurance	298,648	432,324	297,016
Community events	405,137	424,540	406,741
Student expenses	390,069	415,466	350,784
Rent	196,553	291,409	197,595
Supplies	222,315	255,379	231,609
Utilities	237,350	240,962	257,159
Social assistance	355,000	205,962	333,143
Bad debts	-	99,839	39,959
Community Development Projects	2,359	93,028	97,510
Telephone	64,075	76,493	58,834
Community donations	81,600	75,175	105,363
Program expense	160,826	66,259	65,254
Property tax	74,202	65,396	63,540
Band member assistance	74,400	64,464	59,437
Funeral	44,200	44,037	44,276
Interest on long-term debt	161,357	38,944	60,167
Contributions	246,750	17,737	238,953
Advertising	12,400	17,663	9,797
Elections / referendum	30,200	12,347	20,839
Bank charges and interest	1,510	9,911	1,086
Miscellaneous	89,765	926	17,555
Administration	100	-	-
Minor equipment	-	-	4,900
	9,882,822	10,096,119	9,084,894

Sakimay First Nations
Lands and Memberships
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	323,882	323,882	257,875
Other	-	58,244	18,208
Painted Hand CDC	7,359	7,359	9,341
Interest income	-	-	9,427
Gain on disposal of tangible capital assets	-	-	4,999
	331,241	389,485	299,850
Expenses			
Salaries and benefits	206,041	167,275	161,417
Repairs and maintenance	63,500	94,084	37,467
Professional fees	65,935	73,729	56,817
Travel & training	20,000	18,859	8,590
Amortization	-	8,070	6,109
Supplies	9,200	4,355	3,691
Contracted services	1,000	2,682	2,000
Community development projects	2,359	2,160	7,413
Insurance	1,350	1,940	1,139
Telephone	1,075	1,357	948
Community donations	-	985	2,318
Utilities	550	96	440
Administration	100	-	26,689
Bank charges and interest	-	-	3
	371,110	375,592	315,041
Surplus (deficit) before transfers	(39,869)	13,893	(15,191)
Transfers between programs	54,869	54,085	45,218
Surplus	15,000	67,978	30,027

Sakimay First Nations
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	1,922,340	1,972,077	1,879,263
SIIT	87,736	78,171	50,789
Other	-	32,645	36,079
Painted Hand CDC	25,000	24,341	27,614
Tribal council	-	6,700	-
Loss on disposal of tangible capital assets	-	-	(2,400)
	2,035,076	2,113,934	1,991,345
Expenses			
Tuition	852,059	739,473	773,862
Salaries and benefits	626,281	555,759	524,724
Student expenses	383,319	412,016	345,984
Supplies	75,157	91,080	79,634
Rent	50,000	56,793	50,477
Repairs and maintenance	30,000	50,731	69,150
Amortization	-	47,489	44,453
Travel & training	18,500	35,796	23,899
Community Development Projects	-	16,810	17,886
Program expense	5,500	9,505	2,094
Insurance	9,500	8,458	7,688
Community donations	19,000	5,030	13,362
Administration	4,386	4,386	106,234
Telephone	2,400	3,101	2,020
Contracted services	875	1,000	42,155
Professional fees	10,000	1,000	-
Utilities	600	600	600
Community events	11,000	-	752
Miscellaneous (recovery)	1,500	(376)	1,140
Bad debts (recovery)	-	(492)	-
Contributions (expense)	(15,000)	(15,000)	(106,899)
	2,085,077	2,023,159	1,999,215
Surplus (deficit) before transfers	(50,001)	90,775	(7,870)
Transfers between programs	50,000	56,793	75,600
Surplus	(1)	147,568	67,730

Sakimay First Nations
Community Infrastructure
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	383,424	560,473	383,815
Other	200	89,023	6,803
Painted Hand CDC	-	5,000	43,101
Loss on disposal of tangible capital assets	-	-	(2)
	383,624	654,496	433,717
Expenses			
Amortization	-	249,912	234,994
Repairs and maintenance	144,085	188,199	113,310
Contracted services	79,490	127,030	85,348
Insurance	79,462	93,978	78,185
Salaries and benefits	73,801	75,260	68,377
Rent	-	55,000	-
Program expense	30,000	24,438	40,329
Travel & training	4,277	6,047	6,386
Supplies	5,000	2,691	2,239
Telephone	-	65	-
Community Development Projects	-	39	7,033
Minor equipment	-	-	4,900
Bad debts (recovery)	-	-	(6,847)
Administration	-	-	22,136
Professional fees	7,500	-	7,311
Contributions (expense)	-	(55,000)	(60,427)
	423,615	767,659	603,274
Deficit before transfers	(39,991)	(113,163)	(169,557)
Transfers between programs	39,990	39,990	63,076
Deficit	(1)	(73,173)	(106,481)

Sakimay First Nations
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	592,158	390,921	648,228
Other	-	-	287
	592,158	390,921	648,515
Expenses			
Social assistance	330,000	205,416	333,435
Utilities	108,000	75,476	137,803
Rent	62,400	40,233	54,423
Salaries and benefits	41,904	37,995	42,382
Travel & training	1,500	1,915	2,784
Telephone	600	516	-
Administration	-	-	68,053
Miscellaneous	-	(60)	-
	544,404	361,491	638,880
Surplus before transfers	47,754	29,430	9,635
Transfers between programs	(47,754)	(30,454)	(29,400)
Deficit	-	(1,024)	(19,765)

**Sakimay First Nations
Band Government**
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	584,509	837,671	622,357
Other	-	57,456	526
Interest income	22,000	18,088	22,778
Painted Hand CDC	-	7,969	16,390
Tribal council	-	450	630
Donations	-	-	5,000
	606,509	921,634	667,681
Expenses			
Salaries and benefits	881,554	882,287	816,790
Professional fees	102,800	250,740	105,733
Supplies	92,000	112,149	113,623
Utilities	100,000	100,581	95,846
Travel & training	153,000	173,006	149,015
Telephone	47,700	64,055	49,031
Rent	30,034	32,191	38,301
Community events	-	20,550	-
Repairs and maintenance	10,270	2,182	8,044
Community Development Projects	-	10,087	-
Interest on long-term debt	2,000	9,423	23,607
Contracted services	-	19,524	-
Community donations	4,500	4,801	16,709
Miscellaneous	-	1,075	-
Bad debts	-	500	-
Advertising	2,500	-	6,800
Contributions (income)	(40,000)	(40,000)	-
Administration (recovery)	(61,138)	(61,854)	(296,670)
	1,325,220	1,581,297	1,126,829
Deficit before transfers	(718,711)	(659,663)	(459,148)
Transfers between programs	718,711	718,711	427,215
Surplus (deficit)	-	59,048	(31,933)

**Sakimay First Nations
Capital**
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	280,338	614,255	188,055
Canada Mortgage and Housing Corporation	53,500	32,466	6,541
Other	356,200	208,828	41,653
Donations	-	-	250
	690,038	855,549	236,499
Expenses			
Repairs and maintenance	337,600	425,157	128,436
Salaries and benefits	148,437	188,124	112,900
Amortization	-	122,227	109,987
Insurance	97,300	112,401	97,867
Contracted services	-	86,193	4,860
Travel & training	6,000	10,801	6,233
Utilities	200	6,717	1,657
Community events	10,000	4,921	-
Telephone	2,000	2,218	2,056
Supplies	600	1,310	445
Program expense	66,000	250	-
Bank charges and interest	-	-	278
Administration	-	-	9,790
Bad debts (recovery)	-	-	(178,274)
Professional fees	-	-	711
Contributions (income)	(225,000)	(215,750)	(12,608)
	443,137	744,569	284,338
Surplus (deficit) before transfers	246,901	110,980	(47,839)
Transfers between programs	39,100	20,800	153,290
Surplus	286,001	131,780	105,451

Sakimay First Nations
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
Revenue			
Health Canada	550,746	600,090	633,049
Indigenous and Northern Affairs Canada	445,466	458,935	581,186
Other	-	16,490	12,550
Painted Hand CDC	-	2,000	-
Tribal council	26,690	661	33,700
Loss on disposal of tangible capital assets	-	(6,000)	-
	1,022,902	1,072,176	1,260,485
Expenses			
Contracted services	366,872	437,175	466,030
Salaries and benefits	360,193	384,213	330,026
Community events	113,991	127,992	141,740
Administration	56,752	57,468	46,360
Travel & training	33,893	52,696	49,918
Rent	-	14,165	-
Supplies	11,059	13,809	13,525
Professional fees	-	6,586	-
Program expense	5,800	2,704	12,184
Insurance	850	2,388	3,068
Telephone	3,700	2,314	2,473
Community Development Projects	-	1,954	750
Social assistance (recovery)	25,000	546	(293)
Bad debts	-	-	7,490
Repairs and maintenance (recovery)	56,484	(13,162)	52,910
	1,034,594	1,090,848	1,126,181
(Deficit) surplus before transfers	(11,692)	(18,672)	134,304
Transfers between programs	11,297	11,297	(46,306)
(Deficit) surplus	(395)	(7,375)	87,998

Sakimay First Nations
First Nation Commercial Activities
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> <i>(Note 21)</i>	2017	2016
Revenue			
Contributions	539,875	2,081,880	418,000
Rental income	112,906	101,906	48,324
Other	602,042	164,375	(74)
Interest income	100,000	-	-
	1,354,823	2,348,161	466,250
Expenses			
Contracted services	4,500	156,732	82,547
Insurance	39,438	128,934	38,619
Professional fees	83,050	66,584	47,618
Property tax	74,202	65,396	63,540
Utilities	28,000	57,492	20,813
Travel & training	35,110	40,692	30,129
Repairs and maintenance	1,075,142	36,244	269,990
Advertising	9,900	17,663	2,997
Bank charges and interest	310	9,796	656
Supplies	7,875	2,225	1,488
Rent	-	767	-
Amortization	-	550	432
Telephone (recovery)	3,600	63	(69)
Salaries and benefits	120,000	-	-
Miscellaneous	4,890	-	15,913
Contributions (income)	(159,680)	(180,555)	(153,737)
	1,326,337	402,583	420,936
Surplus	28,486	1,945,578	45,314

Sakimay First Nations
Other Band Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i> <i>(Note 21)</i>	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	88,126	262,399	604,611
Canada Mortgage and Housing Corporation	147,110	207,452	147,800
Lease income	1,052,945	1,758,555	494,352
Investment income	1,053,047	938,360	926,592
First Nations Trust	504,000	519,266	652,390
Rental income	162,307	185,843	160,030
Tribal council	153,344	170,812	159,552
Income from investment in Nation business entities and partnerships	59,500	146,523	180,858
Painted Hand CDC	71,751	101,318	99,693
Other	69,460	40,455	122,438
Donations	20,000	34,980	46,205
Interest income	-	26,893	7,795
Gain on disposal of tangible capital assets	-	-	2,228
Contributions (expense)	(88,500)	(2,081,880)	(418,000)
	3,293,090	2,310,976	3,186,544

Continued on next page

Sakimay First Nations
Other Band Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 21)	2017	2016
(Continued from previous page)	3,293,090	2,310,976	3,186,544
Expenses			
Contributions	686,430	524,042	572,625
Salaries and benefits	461,247	475,597	516,688
Amortization	-	253,303	278,170
Professional fees	37,300	196,523	41,506
Contracted services	98,443	190,683	125,703
Community events	270,146	271,078	264,250
Bad debts	-	99,831	217,590
Travel & training	35,950	94,831	40,912
Insurance	70,748	84,225	70,451
Repairs and maintenance	79,412	126,065	36,553
Band member assistance	74,400	64,464	59,437
Community donations and Per capita payments	58,100	64,358	72,973
Community Development Projects	-	61,978	64,428
Rent	54,119	92,259	54,394
Funeral	44,200	44,037	44,276
Interest on long-term debt	159,357	29,521	36,560
Program expense	53,526	29,362	10,647
Supplies	21,425	27,760	16,963
Elections / referendum	30,200	12,347	20,839
Student expenses	6,750	3,450	4,800
Telephone	3,000	2,804	2,376
Miscellaneous	83,375	288	502
Bank charges and interest	1,200	115	149
Administration	-	-	17,408
	2,329,328	2,748,921	2,570,200
Surplus (deficit) before transfers	963,762	(437,945)	616,344
Transfers between programs	(866,212)	(871,221)	(688,693)
Surplus (deficit)	97,550	(1,309,166)	(72,349)