

**Keeseekoose First Nation  
Consolidated Financial Statements  
March 31, 2015**

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**Consolidated Financial Statements**  
*March 31, 2015*

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**Keeseekoose First Nation**  
**Management's Responsibility for Financial Reporting**  
*March 31, 2015*

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

The Chief and Council review and approve the financial statements for issuance to Band members. The Chief and Council meet periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on file  
\_\_\_\_\_  
Keeseekoose First Nation

August 10, 2015  
\_\_\_\_\_  
Date

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

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## **Independent Auditors' Report**

To the Members of  
**Keeseekoose First Nation**

We have audited the accompanying consolidated financial statements of Keeseekoose First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

### *Basis for Qualified Opinion*

Our examination was significantly hindered due to weaknesses in the internal control system and the accounting system. We were unable to confirm the completeness of revenue and expenses, and that revenues and expenses were classified properly and charged against the appropriate funding source, and that the purpose of the expenses was recorded properly. We were unable to confirm the completeness and accuracy of fixed assets, investment losses, accounts payable and accounts receivable. As a result, we were unable to determine whether adjustments were required in respect of recorded or unrecorded revenues, expenses and surplus reported on the Consolidated Statement of Operations; and recorded or unrecorded accounts receivable, accounts payable, reserve for investment losses and accumulated surplus reported on the Consolidated Statement of Operations.

*Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2015 and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Regina, Saskatchewan  
August 10, 2015**

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**Chartered Professional Accountants**

**Keeseekoose First Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2015*

	2015	2014
<b>Financial Assets</b>		
Restricted cash (Note 3)	\$ 257,112	\$ 217,036
Accounts receivable (Note 4)	152,193	230,687
Funds held in trust by federal government (Note 5)	70,935	119,191
Due from related entities (Note 6)	1,074,353	1,108,393
	<u>1,554,593</u>	<u>1,675,307</u>
<b>Liabilities</b>		
Bank indebtedness (Note 7)	1,045,089	883,318
Short-term financing (Note 8)	160,000	-
Accounts payable (Note 9)	1,326,219	1,080,822
Deferred revenue - unexpended funds (Note 10)	39,935	-
Deferred revenue (Note 11)	61,293	28,071
Current portion of long-term debt (Note 12)	699,190	1,012,800
Current portion of CMHC mortgages (Note 13)	219,486	209,177
Long-term debt (Note 12)	4,522,820	4,568,490
CMHC mortgages (Note 13)	2,657,061	2,740,168
Reserves - for investment losses (Note 14)	545,598	551,795
	<u>11,276,691</u>	<u>11,074,641</u>
<b>Net debt</b>	<u>(9,722,098)</u>	<u>(9,399,334)</u>
<b>Non-financial Assets</b>		
Capital assets (Note 15)	25,642,812	26,532,540
Prepaid expenses (Note 16)	-	25,000
	<u>25,642,812</u>	<u>26,557,540</u>
<b>Accumulated Surplus</b> (Note 17)	<u>\$ 15,920,714</u>	<u>\$ 17,158,206</u>

**Approved on behalf of the Keeseekoose First Nation:**

Signature on file \_\_\_\_\_, **Keeseekoose First Nation**

Signature on file \_\_\_\_\_, **Keeseekoose First Nation**

The accompanying notes are an integral part of the financial statements

**Keeseekoose First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant	\$ 407,932	\$ 407,932	\$ 407,932
AANDC - fixed	3,008,669	2,713,347	2,985,303
AANDC - set	1,434,677	1,726,908	1,837,039
AANDC - flexible	-	304,252	-
AANDC - current year receivable (payable)	-	(114,800)	(86,322)
AANDC - prior period revenue (recovery)	-	-	(500)
Health Canada	1,015,799	1,035,911	1,004,229
Health Canada - prior period revenue (recovery)	(123,252)	(136,027)	-
Yorkton Tribal Council	285,166	397,692	295,760
CMHC - subsidy	148,000	280,807	284,136
CMHC - RRAP	100,000	39,720	2,112
CMHC - rental income	98,000	151,884	110,479
First Nations Trust	870,683	845,936	877,046
Painted Hand Development Corporation	172,525	182,699	38,534
Income earned & held in trust by federal gov.	-	63,744	172,499
Pelly Haylands trust	691,452	2,747,956	763,577
Distributions received from PHC Holdings LP	-	47,232	63,115
Gain on investments in related entities	-	6,197	182,462
Insurance proceeds	-	85,019	113,180
Other revenue	44,255	213,742	403,546
Administration fees - internal allocation	-	-	44,338
Unexpended funds transferred - prior year	-	146,422	13,158
Deferred revenue - prior	-	28,071	45,957
Deferred revenue - current	-	(61,293)	(28,071)
	8,153,906	11,113,351	9,529,509
<b>Expenses</b>			
Community Development (Schedule 1)	994,571	1,741,928	1,248,295
Economic Development (Schedule 2)	-	453,496	114,427
Education (Schedule 3)	2,563,176	2,705,356	2,513,293
Indian Government Support (Schedule 4)	1,545,953	1,861,298	1,285,208
Land Management (Schedule 5)	89,734	90,723	85,870
Social Development (Schedule 6)	1,251,586	1,379,546	1,474,982
Indian Registration (Schedule 7)	17,504	21,147	25,543
Health Canada - First Nation and Inuit Health (Schedule 8)	1,083,415	1,094,697	933,521
CMHC Operations (Schedule 9)	261,000	340,507	512,275
Band Programs (Schedule 10)	808,952	1,318,019	1,508,671
Amortization (Schedule 11)	-	1,304,191	1,332,427
	8,615,891	12,310,908	11,034,512
<b>Current deficit before unexpended transfers</b>	(461,985)	(1,197,557)	(1,505,003)
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(39,935)	-
<b>Current deficit</b>	\$ (461,985)	\$ (1,237,492)	\$ (1,505,003)

The accompanying notes are an integral part of the financial statements

**Keeseekoose First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2015*

	2015	2014
<b>Surplus at beginning of year</b>	\$ 17,158,206	\$ 18,663,209
<b>Current deficit</b>	(1,237,492)	(1,505,003)
<b>Surplus at end of year</b>	\$ 15,920,714	\$ 17,158,206

The accompanying notes are an integral part of the financial statements



**Keeseekoose First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Current deficit</b>	\$ (461,985)	\$ (1,237,492)	\$ (1,505,003)
Acquisition of tangible capital assets	-	(414,463)	(27,989)
Amortization of tangible capital assets	-	1,304,191	1,332,428
	-	889,728	1,304,439
Acquisition of prepaid asset	-	-	(25,000)
Use of prepaid asset	25,000	25,000	-
	25,000	25,000	(25,000)
Decrease in net financial assets	(436,985)	(322,764)	(225,564)
Net debt at beginning of year	-	(9,399,334)	(9,173,770)
<b>Net debt at end of year</b>	\$ -	\$ (9,722,098)	\$ (9,399,334)

The accompanying notes are an integral part of the financial statements

**Keeseekoose First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014
<b>Cash flows from</b>		
<b>Operating activities</b>		
Current deficit	\$ (1,237,492)	\$ (1,505,003)
Items not affecting cash		
Amortization - capital assets	867,281	895,518
Amortization - CMHC housing assets	436,910	436,910
	66,699	(172,575)
Change in non-cash operating working capital		
Accounts receivable	78,494	56,738
Prepaid expenses	25,000	(25,000)
Accounts payable	245,404	(137,037)
Deferred revenue - unexpended funds	39,935	(13,158)
Deferred revenue	33,222	(17,886)
Reserves - for investment losses	(6,197)	(182,462)
	482,557	(491,380)
<b>Capital activities</b>		
Capital assets purchases	(414,463)	(27,987)
<b>Financing activities</b>		
KKTLE Holdings Corp.	227,359	188,837
Keeseekoose Land Holding Corporation	6,122	28,989
Wi Ci Ti Zon Treatment Group Home Inc.	(199,440)	36,652
Proceeds from long-term debt	536,130	933,500
Long-term debt repaid	(895,419)	(1,058,252)
CMHC mortgage advances	136,294	-
CMHC mortgages repaid	(209,091)	(190,000)
	(398,045)	(60,274)
<b>Investing activities</b>		
Restricted funds - CMHC reserves	(6,854)	49,004
Restricted funds - AANDC trust funds	48,256	(45,557)
Restricted funds - capital projects	(33,222)	17,885
	8,180	21,332
<b>Decrease in cash and cash equivalents</b>	(321,771)	(558,309)
<b>Cash and cash equivalents, beginning of year</b>	(883,318)	(325,009)
<b>Cash and cash equivalents, end of year</b>	\$ (1,205,089)	\$ (883,318)
<b>Represented by</b>		
Cash	\$ (1,045,089)	\$ (883,318)
Short-term financing	(160,000)	-
	\$ (1,205,089)	\$ (883,318)

The accompanying notes are an integral part of the financial statements

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**1. General**

The Keeseekoose First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the Keeseekoose First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The Keeseekoose First Nation entered into a settlement agreement with the government of Canada in regards to outstanding land issues and the "Pelly Haylands Trust" was created. The Pelly Haylands Trust is audited as a separate entity, and is not included in these financial statement; funds that have flowed from the Trust to the First Nation are reported as revenue in these statements.

**2. Basis of presentation and significant accounting policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

**(a) Reporting entity**

The Keeseekoose First Nation reporting entity includes the Keeseekoose First Nation government and all related entities that are controlled by the First Nation.

**(b) Principles of consolidation**

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Keeseekoose First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Keeseekoose First Nation.

Organizations consolidated in Keeseekoose First Nation's financial statements include:  
KK Development Ltd

Organizations accounted for on a modified equity basis include:  
KKTLE Holdings Corp  
Wi Ci Ti Zon Treatment Group Home Inc.  
Keeseekoose Land Holding Corporation

**(c) Asset classification**

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

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

**(d) Net debt or net financial assets**

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by liabilities less financial assets. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**(f) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Keeseekoose First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	25 years	Straight line
Equipment	10 years	Straight line
Vehicles	4 years	Straight line
Office equipment	5 years	Straight line
Water and sewer	40 years	Straight line
Band houses	20 years	Straight line
CMHC houses	20 years	Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Keeseekoose First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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

**(g) Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(h) Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

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

**(i) Segments**

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

**(j) Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

**(k) Revenue recognition**

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

**(l) Expense recognition**

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

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

**(m) Restricted cash**

**Cash held by AANDC in trust**

Funds held in trust by AANDC for the First Nation are recorded as restricted assets.

**Cash in CMHC reserve bank accounts**

The cash on deposit in CMHC reserve accounts is recorded as restricted assets.

**Cash in capital project accounts**

Cash on deposit in capital project accounts is recorded as restricted assets.

**(n) Reserve for investment losses**

A reserve is recorded to reflect the negative equity of the entities that are reported in the consolidated financial statements using the "modified equity method".

**(o) Comparative figures**

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**3. Cash and cash equivalents**

(I) The CMHC agreements require that funds to cover future repairs to CMHC houses be maintained in a separate bank account. Under the terms of the agreement with Canada Mortgage and Housing Corporation, Keeseekoose First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund.

(II) Capital projects are managed by a project manager. The bank accounts are maintained by the project manager for use specifically for these projects.

	2015	2014
Restricted cash		
CMHC reserves	\$ 195,818	\$ 188,964
Capital projects	61,294	28,072
	<hr/> 257,112	<hr/> 217,036
Funds held in trust by federal government		
Capital	2,009	2,009
Revenue	68,926	117,182
	<hr/> 70,935	<hr/> 119,191
	<hr/> \$ 328,047	<hr/> \$ 336,227

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**4. Accounts receivable**

	2015	2014
<b>Due from members</b>		
Advances	\$ 285,666	\$ 224,573
<b>Due from others</b>		
Yorkton Tribal Council	111,760	13,350
<b>Due from government and other government organizations</b>		
AANDC	-	5,095
Health Canada	-	86,183
CMHC	23,371	23,442
	23,371	114,720
	420,797	352,643
Allowance for doubtful accounts	(268,604)	(121,956)
	\$ 152,193	\$ 230,687

**5. Restricted cash - trust funds held by federal government**

	2015 Revenue	2015 Capital	2015 Total	2014 Total
Surplus, beginning of year	\$ 117,182	\$ 2,009	\$ 119,191	\$ 73,634
Withdrawals	(112,000)	-	(112,000)	(126,942)
Contributions	61,427	-	61,427	169,707
Interest earnings	2,317	-	2,317	2,792
Surplus, end of year	\$ 68,926	\$ 2,009	\$ 70,935	\$ 119,191

**6. Due from (to) related parties**

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

	2015	2014
Wi Ci Ti Zon Treatment Group Home Inc.	\$ 562,956	\$ 363,516
Keeseekoose Land Holding Corporation	823,372	829,494
KKTLE Holdings Corp.	(311,975)	(84,616)
	\$ 1,074,353	\$ 1,108,394



**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**7. Bank indebtedness**

The First Nation has authorized overdraft limits of \$250,000 on the housing account and \$300,000 on the general account. The overdraft interest rate is prime plus 1.25%.

	2015	2014
Overdraft limit	\$ 550,000	\$ 500,000
Cheques issued in excess of deposits	495,089	383,318
<b>Total bank indebtedness</b>	<b>\$ 1,045,089</b>	<b>\$ 883,318</b>

**8. Short term financing**

As of March 31, 2015 the First Nation had two outstanding cash advances from Cashplan, a company that provides short term loans.

\$100,000 was advanced March 11, 2015 and was repaid April 13, 2015 in the amount of \$105,000.

\$60,000 was advanced March 26, 2015 and was repaid April 4, 2015 in the amount of \$63,000.

**9. Accounts payable**

	2015	2014
<b>Due to others</b>		
General suppliers	\$ 754,441	\$ 513,933
<b>Due to government and other government organizations</b>		
Canada Revenue Agency	125,051	36,354
AANDC	114,800	88,917
Health Canada	331,927	441,618
	571,778	566,889
<b>Total accounts payable</b>	<b>\$ 1,326,219</b>	<b>\$ 1,080,822</b>

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**10. Deferred revenue - unexpended funds**

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transfer to another AANDC program upon approval from AANDC. All excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

The 2014 AANDC review letter indicated unexpended funds of \$146,422 that were not recognized in the 2014 audited financial statements. These amounts have been adjusted for in the current year by recording the unexpended funds in the applicable programs with an offsetting expense in the "Other Programs - Schedule 10". The amounts included in the 2014 column of this note are for information purposes only.

	2015	2014
Band Membership	\$ -	\$ 75
Economic Development - Business Development	-	3,887
Post Secondary	39,935	142,460
	<u>\$ 39,935</u>	<u>\$ 146,422</u>

**11. Deferred revenue**

	March 31, 2014	Revenue recognized, 2015	March 31, 2015
<b>Federal government</b>			
Flooding road repair	\$ 28,071	\$ 33,222	\$ 61,293

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**12. Long-term debt**

	2015	2014
BMO - Demand loan - #6989-088 - housing Interest at prime + 2.00%, principle was due October 31, 2014, secured by BCR and general security agreement	\$ 61,390	\$ -
BMO - Demand loan #6991-508 - various payables Interest at prime + 2.00% paid monthly, principle to be repaid in full by December 31, 2014, secured by BCR and general security agreement	-	375,000
BMO - Demand loan #6995-234 - debt consolidation Interest at prime + 2.00% paid monthly, quarterly principle payments of \$72,500, secured by BCR and general security agreement.	3,625,000	3,842,500
BMO - Demand loan #6994-717 - various capital projects Interest at prime + 2.00% paid monthly, quarterly principle payments of \$24,450, secured by BCR.	1,207,120	847,790
BMO - Demand loan #6995-031 - housing, administration, Pow Wow Interest at prime + 2.00% paid monthly, quarterly principle payments of \$62,500, secured by BCR.	328,500	516,000
	5,222,010	5,581,290
Current portion	699,190	1,012,800
	\$ 4,522,820	\$ 4,568,490

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

2016	\$ 699,190
2017	466,300
2018	387,800
2019	387,800
2020 and thereafter	3,280,920
	\$ 5,222,010

	2015	2014
Interest expense for the year on long-term debt	\$ 302,202	\$ 307,660

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**13. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
CMHC	1	04/01/2017	19.75%	\$ 5,329	\$ 110,922	\$ 150,586
Scotia Bank	8	06/01/2016	4.39%	1,035	15,087	26,582
Scotia Bank	9	05/01/2017	4.99%	283	6,882	9,858
Scotia Bank	10	08/01/2016	4.39%	2,084	34,298	57,269
CMHC	11	08/01/2015	2.69%	1,485	157,643	171,085
CMHC	12	04/01/2017	1.67%	1,418	185,236	199,068
CMHC	13	09/01/2019	1.82%	1,255	191,219	202,498
CMHC	14	09/01/2018	2.35%	3,537	633,577	660,942
CMHC	15	04/01/2018	1.68%	7,506	1,405,389	1,471,457
CMHC Loan Advances	16		-	-	136,294	-
					2,876,547	2,949,345
Current portion					219,486	209,177
Total					\$ 2,657,061	\$ 2,740,168

The interest paid on CMHC housing mortgages was \$78,097 in 2015 and \$98,036 in 2014.

**14. Investment in Government Business Enterprises**

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

A reserve has been recorded to reflect the negative equity of the following entities:

	2015	2014
Reserve - (Deficit less (surplus))		
Keeseekoose Land Holding Corporation - 100%	\$ 771,223	\$ 777,169
Wi Ci Ti Zon Treatment Group Home Inc - 100%	484,416	211,048
KKTLE Holdings Corp - 100%	(314,382)	(120,226)
PHC Holdings LP - 14%	(395,659)	(316,196)
	<b>\$ 545,598</b>	<b>\$ 551,795</b>

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**14. Investment in Government Business Enterprises, continued**

	Keeseekoose Land Holding Corporation	Wi Ci Ti Zon Treatment Group Home Inc	KKTLE Holdings Corporation	PHC Holdings LP and PHC Holdings Ltd. - 14%
Cash	\$ -	\$ -	\$ 15,239	\$ 590,417
Accounts receivable	7,699	-	-	24,992
Tangible capital assets	134,518	314,450	-	9,924,410
GIC	-	-	-	547,543
<b>Total assets</b>	<b>\$ 142,217</b>	<b>\$ 314,450</b>	<b>\$ 15,239</b>	<b>\$ 11,087,362</b>
Accounts payable	\$ 90,068	\$ 116,000	\$ 132,832	\$ 82,887
Long-term debt	-	-	-	8,194,732
Due to related parties	823,372	682,956	(431,975)	-
<b>Total liabilities</b>	<b>913,440</b>	<b>798,956</b>	<b>(299,143)</b>	<b>8,277,619</b>
<b>Equity</b>	<b>(771,223)</b>	<b>(484,416)</b>	<b>314,382</b>	<b>2,809,743</b>
<b>Total equity</b>	<b>(771,223)</b>	<b>(484,416)</b>	<b>314,382</b>	<b>2,809,743</b>
<b>Total liabilities and equity</b>	<b>\$ 142,217</b>	<b>\$ 314,540</b>	<b>\$ 15,239</b>	<b>\$ 11,087,362</b>
Revenue	\$ 77,112	\$ -	\$ 243,432	\$ 2,013,123
Expenses	71,166	273,368	49,276	1,125,897
<b>Net income</b>	<b>\$ 5,946</b>	<b>\$ (273,368)</b>	<b>\$ 194,156</b>	<b>\$ 887,226</b>

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**15. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2015 Net book value
Land	\$ 5,595,282	\$ -	\$ -	\$ 5,595,282
Buildings	11,116,194	272,435	5,204,916	6,183,713
Equipment	1,073,101	-	811,847	261,254
Vehicles	303,494	-	282,502	20,992
Office equipment	157,359	5,734	158,506	4,587
Water and sewer	8,110,589	-	1,495,537	6,615,051
Band houses	3,056,422	-	2,261,432	794,990
CMHC houses	10,785,384	136,294	4,852,972	6,068,706
Roads	209,534	-	111,298	98,236
<b>Total</b>	<b>\$ 40,407,359</b>	<b>\$ 414,463</b>	<b>\$ 15,179,010</b>	<b>\$ 25,642,811</b>

	Cost	Additions	Accumulated amortization	2014 Net book value
Land	\$ 5,595,282	\$ -	\$ -	\$ 5,595,282
Buildings	11,116,194	-	4,772,506	6,343,688
Equipment	1,061,102	11,999	721,017	352,084
Vehicles	287,506	15,988	274,005	29,489
Office equipment	157,359	-	157,359	-
Water and sewer	8,110,589	-	1,292,403	6,818,185
Band houses	3,056,422	-	2,135,407	921,015
CMHC houses	10,785,384	-	4,416,062	6,369,322
Roads	209,534	-	106,060	103,474
<b>Total</b>	<b>\$ 40,379,372</b>	<b>\$ 27,987</b>	<b>\$ 13,874,819</b>	<b>\$ 26,532,539</b>

**16. Prepaid expenses**

	2015	2014
Building materials	\$ -	\$ 25,000

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**17. Accumulated surplus**

	2015	2014
Restricted		
AANDC trust funds	\$ 70,935	\$ 119,191
Capital assets	21,568,145	22,735,405
CMHC reserves	555,086	494,583
	<hr/> 22,194,166	<hr/> 23,349,179
Unrestricted		
Operating	(6,273,452)	(6,190,973)
	<hr/> \$ 15,920,714	<hr/> \$ 17,158,206
	<hr/> <hr/>	<hr/> <hr/>

**18. AANDC reconciliation**

	2015	2014
<b>AANDC confirmation</b>	\$ 5,155,034	\$ 5,230,274
<b>Payable (receivable) - prior year</b>		
Band Employee Benefits	(2,595)	-
Commemorative project	-	(500)
<b>Receivable (payable) - current year</b>		
Special Needs	(10,809)	(4,208)
Basic Needs	(36,731)	(78,818)
NCBR	-	(5,891)
ECIP	(4,659)	-
Institutional Care	(3,610)	-
BEB	(52,213)	2,595
P & ID	(6,778)	-
	<hr/> \$ 5,037,639	<hr/> \$ 5,143,452
	<hr/> <hr/>	<hr/> <hr/>

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**19. Government Transfers**

	2015		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 4,454,887	\$ 582,752	\$ 5,037,639
Health Canada	899,884	-	899,884
Canada Mortgage and Housing Corporation	280,807	39,720	320,527
<b>Total</b>	5,635,578	622,472	6,258,050
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 5,635,578	\$ 622,472	\$ 6,258,050

  

	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 4,750,600	\$ 392,852	\$ 5,143,452
Health Canada	1,004,229	-	1,004,229
Canada Mortgage and Housing Corporation	284,136	2,112	286,248
<b>Total</b>	6,038,965	394,964	6,433,929
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 6,038,965	\$ 394,964	\$ 6,433,929

**20. Trusts under administration**

Keeseekoose First Nation acts as a trustee for band members, holding assets and administering them on their behalf. These assets held in trust are not included on the statement of financial position as assets of Keeseekoose First Nation. The equity amounts held in trust as reported on the latest audited financial statements (December 31, 2014) are as follows:

	2015	2014
Keeseekoose Haylands Trust	\$ 19,028,932	\$ 18,775,225
Keeseekoose Haylands Trust - Children's Fund	754,448	834,454
	<b>\$ 19,783,380</b>	<b>\$ 19,609,679</b>



**21. Contingent liabilities**

Keeseekoose First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Keeseekoose First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Keeseekoose First Nation's financial statements.

The Keeseekoose First Nation may be liable for the accounts payable of related entities. Wi Ci Ti Zon Treatment Group Home Inc. owes CRA \$110,000 in payroll remittances and KKTLE Holdings Inc. owes various municipalities for property taxes in the amount of \$165,493. These payables are not reported in these financial statements but are reported on the financial statements of the applicable entities.

**22. Employee benefit obligations**

**Pension plan**

Keeseekoose First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute a percentage of their basic salary; Keeseekoose First Nation contributes a matching contribution. Keeseekoose First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

In the past year the pension plan and the group insurance plan have been discontinued for all employees other than the education staff.

We were unable to determine what outstanding amounts were owed to the benefit providers as at March 31, 2015.

**23. CMHC housing restricted funds**

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. The reserves were under funded by \$359,267 as of March 31, 2015 (\$305,619 - 2014).

**24. Economic dependence**

Keeseekoose First Nation receives a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**25. Related party transactions**

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

**26. Subsequent events**

There are no subsequent events to report.

## 27. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes.

## 28. AANDC funding

The First Nation (Recipient) receives funding from Aboriginal Affairs and Northern Development Canada (AANDC) by entering into an agreement with AANDC.

There are five approaches that AANDC may consider in the design and delivery of transfer payment programs:

1. **Grant approach** – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. **Set contribution approach** – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to AANDC annually.
3. **Fixed contribution approach** – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by AANDC. A plan must be submitted and approved by AANDC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by AANDC.
4. **Flexible contribution approach** – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to AANDC at the end of the project, program or agreement.
5. **Block contribution approach** – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by AANDC.

**29. Segmented information**

**1) Aboriginal Affairs and Northern Development Canada (AANDC)**

**Claims and Indian Government:**

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

**Community Development:**

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

**Economic Development:**

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

**Education:**

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

**Indian Government Support:**

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

**Land Management:**

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**29. Segmented information, continued**

**Social Development:**

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Indian Registration:**

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

**Governance and Institutions of Government:**

Costs associated with Governance and Institution of Government activities.

**2) Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

**3) Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

**4) Band programs**

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**30. Expenses by object**

	2015 Budget	2015 Actual	2014 Actual
Administration	\$ 158,142	\$ 41,624	\$ 113,181
Advertising, promotions, sponsorships	1,500	-	-
Amortization	-	1,304,191	1,332,427
Assistance - social development	974,960	1,037,283	1,053,455
Assistance to band members	-	480,236	115,600
Bad debts (recovery)	-	146,648	15,000
Bussing	222,306	229,277	176,960
Child care	-	2,010	16,125
Christmas expense	-	800	76,261
Construction	-	245,278	112,486
Consultants and contractors	179,000	250,864	190,637
Cultural programs	60,485	355,308	171,509
Economic development	-	-	105,662
Equipment purchases	-	11,164	-
First Nation Trust expenses	-	-	410,487
Governance	-	-	38,600
Graduation, awards, prizes	30,000	39,469	27,030
Grass cutting expense	-	29,284	32,019
Home care	40,000	22,977	61,506
Honorariums	-	-	9,300
Infrastructure	-	59,675	-
Insurance	223,000	110,488	177,553
Interest and bank charges	109,684	69,859	63,860
Interest on long term debt	606,668	383,164	402,317
Janitorial services	20,500	30,139	20,582
Other expenses	5,000	159,903	88,289
Pelly Haylands - CMHC housing	-	-	29,954
Per capita distribution	-	3,605	-
Professional fees	114,500	211,744	134,921
Program expenses	123,442	68,991	162,502
Recreational activities	30,000	196,037	48,767
Rent - equipment	12,000	15,871	15,540
Repairs and maintenance	499,571	1,039,313	799,001
Replacement reserve allocation	-	4,339	-
Senior and youth programs	5,000	31,377	14,567
Student allowance	479,246	578,282	410,069
Summer/winter games	23,372	21,434	-
Supplies	259,299	307,983	213,698

**Keeseekoose First Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**30. Expenses by object, continued**

Telephone	77,000	52,328	57,869
Training	74,883	4,200	59,032
Travel - medical transportation	56,700	55,026	43,833
Travel, meetings, per diems	807,009	988,161	892,859
Tuition	204,000	191,402	191,484
Unexpended funds not recognized in prior year	-	146,422	-
Utilities	205,500	247,303	113,415
Vehicle	2,000	-	15,638
Wages and benefits	3,001,124	3,122,000	3,015,425
Work transition	10,000	20,715	33,079
Youth retreat - Grade 6 & 7	-	468	-
Transfer to assets	-	(5,734)	(27,987)
	<u>\$ 8,615,891</u>	<u>\$ 12,310,908</u>	<u>\$ 11,034,512</u>

**Schedule #1**  
**Keeseekoose First Nation**  
**Community Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 513,456	\$ 236,197	\$ 507,456
AANDC - set	27,000	278,500	121,600
AANDC - flexible	-	304,252	-
CMHC	100,000	39,720	2,112
Yorkton Tribal Council	6,360	-	-
Other revenue	17,755	-	-
Deferred revenue - prior	-	28,071	45,957
Deferred revenue - current	-	(61,293)	(28,071)
	664,571	825,447	649,054
<b>Expenses</b>			
Administration	-	-	200
Construction	-	245,278	112,486
Consultants and contractors	-	9,928	5,166
Equipment purchases	-	3,680	-
Grass cutting expense	-	29,284	32,019
Insurance	154,000	74,732	91,935
Interest and bank charges	-	-	6,245
Other expenses	-	3,553	-
Repairs and maintenance	372,071	891,135	448,382
Supplies	-	15,128	23,271
Telephone	1,500	921	1,108
Travel, meetings, per diems	11,000	26,532	35,732
Utilities	135,000	112,669	79,255
Wages and benefits	321,000	329,088	421,095
Transfer to assets	-	-	(8,600)
	994,571	1,741,928	1,248,294
<b>Current deficit before transfers</b>	(330,000)	(916,481)	(599,240)
<b>Transfers</b>			
Transfer - Amortization	-	(456,937)	(489,579)
<b>Current deficit</b>	\$ (330,000)	\$ (1,373,418)	\$ (1,088,819)

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Keeseekoose First Nation**  
**Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ -	\$ -	\$ 5,000
Yorkton Tribal Council	-	92,000	92,000
Distributions received from PHC Holdings LP	-	47,232	63,115
Gain on investments in related entities	-	6,197	182,462
Other revenue	-	437	292
Unexpended funds transferred - prior year	-	3,887	-
	-	149,753	342,869
<b>Expenses</b>			
Administration	-	5,000	-
Assistance to band members	-	242,408	3,201
Consultants and contractors	-	12,778	9,163
Interest and bank charges	-	178	115
Other expenses	-	38,787	67
Professional fees	-	7,000	100
Recreational activities	-	91,778	-
Supplies	-	1,276	23,755
Telephone	-	1,645	970
Travel, meetings, per diems	-	26,950	57,369
Wages and benefits	-	25,696	19,687
	-	453,496	114,427
<b>Current surplus (deficit)</b>	\$ -	\$ (303,743)	\$ 228,442

The accompanying notes are an integral part of the financial statements



**Schedule #3**  
**Keeseekoose First Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 2,293,447	\$ 2,288,407	\$ 2,312,167
AANDC - set	28,359	144,831	162,633
Painted Hand Development Corporation	-	-	345
Other revenue	-	2,915	13,005
Unexpended funds transferred - prior year	-	142,460	-
	<u>2,321,806</u>	<u>2,578,613</u>	<u>2,488,150</u>
<b>Expenses</b>			
Administration	-	447	-
Advertising, promotions, sponsorships	1,500	-	-
Bussing	222,306	229,277	176,960
Graduation, awards, prizes	25,000	37,769	25,630
Honorariums	-	-	9,300
Insurance	12,000	-	2,192
Interest and bank charges	4,000	8,116	9,126
Janitorial services	7,500	30,005	20,582
Other expenses	-	12,325	-
Program expenses	-	3,150	25,550
Recreational activities	10,000	7,343	23,313
Rent - equipment	2,000	6,770	6,540
Repairs and maintenance	20,000	41,985	14,034
Student allowance	479,246	578,282	410,069
Supplies	55,000	96,498	93,713
Telephone	7,900	4,982	9,140
Training	-	1,200	840
Travel, meetings, per diems	59,849	56,558	69,239
Tuition	204,000	191,402	191,484
Utilities	54,000	54,655	17,867
Wages and benefits	1,398,875	1,344,592	1,407,713
	<u>2,563,176</u>	<u>2,705,356</u>	<u>2,513,292</u>
<b>Current deficit before unexpended transfers</b>	(241,370)	(126,743)	(25,142)
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(39,935)	-
<b>Current deficit before transfers</b>	(241,370)	(166,678)	(25,142)
<b>Transfers</b>			
Transfer - Amortization	-	(377,262)	(378,000)
<b>Current deficit</b>	<u>\$ (241,370)</u>	<u>\$ (543,940)</u>	<u>\$ (403,142)</u>

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Keeseekoose First Nation**  
**Indian Government Support**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant	\$ 407,932	\$ 407,932	\$ 407,932
AANDC - fixed	22,629	21,631	33,131
AANDC - set	204,636	95,449	76,076
AANDC - current year receivable (payable)	-	(58,991)	2,595
AANDC - prior period revenue (recovery)	-	-	(500)
Yorkton Tribal Council	74,065	74,557	-
Other revenue	-	131,361	258,482
Unexpended funds transferred - prior year	-	-	5,044
	<b>709,262</b>	<b>671,939</b>	<b>782,760</b>
<b>Expenses</b>			
Bad debts (recovery)	-	146,648	15,000
Consultants and contractors	168,000	139,944	166,091
Equipment purchases	-	4,185	-
Insurance	17,000	-	501
Interest and bank charges	100,000	42,993	36,804
Interest on long term debt	-	8,507	-
Janitorial services	-	134	-
Other expenses	5,000	41,309	36,416
Professional fees	80,000	72,128	83,126
Rent - equipment	10,000	9,101	9,000
Repairs and maintenance	-	7,661	16,775
Senior and youth programs	-	7,626	14,490
Supplies	20,000	37,478	18,745
Telephone	53,000	35,529	32,448
Training	5,000	2,200	11,500
Travel, meetings, per diems	600,500	751,233	520,366
Utilities	-	37,191	-
Wages and benefits	487,453	519,866	323,946
Transfer to assets	-	(2,435)	-
	<b>1,545,953</b>	<b>1,861,298</b>	<b>1,285,208</b>
<b>Current deficit before transfers</b>	<b>(836,691)</b>	<b>(1,189,359)</b>	<b>(502,448)</b>
<b>Transfers</b>			
Transfer - Band Programs	-	112,000	126,942
Transfer - Amortization	-	(487)	-
<b>Current deficit</b>	<b>\$ (836,691)</b>	<b>\$ (1,077,846)</b>	<b>\$ (375,506)</b>

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Keeseekoose First Nation**  
**Land Management**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 89,734	\$ 77,725	\$ 64,829
<b>Expenses</b>			
Administration	8,973	-	-
Consultants and contractors	7,500	12,991	-
Telephone	2,000	3,955	3,682
Training	2,500	-	1,463
Travel, meetings, per diems	20,761	20,642	31,736
Wages and benefits	48,000	53,135	48,989
	89,734	90,723	85,870
<b>Current deficit</b>	\$ -	\$ (12,998)	\$ (21,041)

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Keeseekoose First Nation**  
**Social Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 71,899	\$ 71,899	\$ 45,216
AANDC - set	1,174,682	1,208,128	1,476,730
AANDC - current year receivable (payable)	-	(55,809)	(88,917)
Other revenue	-	-	2,400
	1,246,581	1,224,218	1,435,429
<b>Expenses</b>			
Administration	22,759	35,095	67,164
Assistance - basic needs	894,287	947,938	945,581
Assistance - special needs	80,673	89,345	107,874
Child care	-	2,010	16,125
Consultants and contractors	3,500	-	-
Cultural programs	29,985	110,055	73,710
Home care	40,000	22,977	61,506
Interest and bank charges	3,000	2,196	-
Program expenses	30,000	18,650	52,684
Repairs and maintenance	-	600	6,205
Supplies	3,500	12,214	797
Training	58,383	-	35,353
Travel, meetings, per diems	16,899	22,968	28,785
Vehicle	-	-	15,638
Wages and benefits	58,600	94,782	46,470
Work transition	10,000	20,715	33,079
Transfer to assets	-	-	(15,988)
	1,251,586	1,379,545	1,474,983
<b>Current deficit before transfers</b>	(5,005)	(155,327)	(39,554)
<b>Transfers</b>			
Transfer - Amortization	-	(3,997)	-
<b>Current deficit</b>	\$ (5,005)	\$ (159,324)	\$ (39,554)

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**Keeseekoose First Nation**  
**Indian Registration**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 17,504	\$ 17,488	\$ 17,504
Unexpended funds transferred - prior year	-	75	8,114
	17,504	17,563	25,618
<b>Expenses</b>			
Administration	1,000	200	-
Supplies	988	4,202	2,265
Training	-	-	796
Travel, meetings, per diems	2,000	4,645	2,837
Wages and benefits	13,516	12,100	19,645
	17,504	21,147	25,543
<b>Current surplus (deficit)</b>	\$ -	\$ (3,584)	\$ 75

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Keeseekoose First Nation**  
**Health Canada - First Nation and Inuit Health**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Health Canada	\$ 1,015,799	\$ 1,035,911	\$ 1,004,229
Health Canada - prior period revenue (recovery)	(123,252)	(136,027)	-
Yorkton Tribal Council	26,681	63,075	26,700
Other revenue	2,500	45,000	8,300
Administration fees - internal allocation	-	-	44,338
	921,728	1,007,959	1,083,567
<b>Expenses</b>			
Administration	94,410	883	36,279
Cultural programs	30,500	120,403	18,713
Graduation, awards, prizes	5,000	1,700	1,400
Insurance	19,000	-	5,324
Interest and bank charges	-	1,940	2,230
Janitorial services	13,000	-	-
Other expenses	-	53,716	11,011
Professional fees	30,000	132,616	39,635
Program expenses	93,442	47,191	84,268
Recreational activities	20,000	13,750	8,488
Repairs and maintenance	-	-	2,400
Senior and youth programs	-	2,300	77
Summer/winter games	23,372	-	-
Supplies	52,811	21,711	27,572
Telephone	7,500	1,629	3,927
Training	6,000	-	7,740
Travel - medical transportation	56,700	55,026	43,833
Travel, meetings, per diems	86,000	54,573	84,798
Utilities	11,000	26,398	9,271
Wages and benefits	534,680	560,393	549,953
Youth retreat - Grade 6 & 7	-	468	-
Transfer to assets	-	-	(3,399)
	1,083,415	1,094,697	933,520
<b>Current surplus (deficit) before transfers</b>	(161,687)	(86,738)	150,047
<b>Transfers</b>			
Transfer - Amortization	-	(17,959)	(17,959)
<b>Current surplus (deficit)</b>	\$ (161,687)	\$ (104,697)	\$ 132,088

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Keeseekoose First Nation**  
**CMHC Operations**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
CMHC - subsidy	\$ 148,000	\$ 280,807	\$ 284,136
CMHC - rental income	98,000	151,884	110,479
Insurance proceeds	-	85,019	113,180
Other revenue	15,000	-	27,156
	261,000	517,710	534,951
<b>Expenses</b>			
Administration	30,000	-	-
Consultants and contractors	-	400	4,000
Insurance	21,000	34,686	77,601
Interest and bank charges	-	13,538	8,436
Interest on long term debt	-	80,962	94,657
Other expenses	-	6,438	-
Professional fees	4,500	-	12,060
Repairs and maintenance	105,500	88,241	307,856
Replacement reserve allocation	-	4,339	-
Supplies	100,000	97,661	662
Travel, meetings, per diems	-	1,476	4,064
Utilities	-	12,766	2,939
	261,000	340,507	512,275
<b>Current surplus before transfers</b>	-	177,203	22,676
<b>Transfers</b>			
Transfer - Amortization	-	(436,910)	(436,910)
<b>Current deficit</b>	\$ -	\$ (259,707)	\$ (414,234)

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Keeseekoose First Nation**  
**Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Yorkton Tribal Council	\$ 178,060	\$ 168,060	\$ 177,060
Income earned & held in trust by federal gov.	-	63,744	172,499
First Nations Trust	870,683	845,936	877,046
Painted Hand Development Corporation	172,525	182,699	38,189
Pelly Haylands trust	691,452	2,747,956	763,577
Other revenue	9,000	34,028	93,912
	<b>1,921,720</b>	<b>4,042,423</b>	<b>2,122,283</b>
<b>Expenses</b>			
Administration	1,000	-	9,538
Assistance to band members	-	237,828	112,399
Christmas expense	-	800	76,261
Consultants and contractors	-	74,822	6,217
Cultural programs	-	124,850	79,086
Economic development	-	-	105,662
Equipment purchases	-	3,299	-
First Nation Trust expenses	-	-	410,487
Governance	-	-	38,600
Infrastructure	-	59,675	-
Insurance	-	1,070	-
Interest and bank charges	2,684	897	903
Interest on long term debt	606,668	293,694	307,661
Other expenses	-	3,776	40,795
Pelly Haylands - CMHC housing	-	-	29,954
Per capita distribution	-	3,605	-
Recreational activities	-	83,166	16,966
Repairs and maintenance	2,000	9,692	3,350
Senior and youth programs	5,000	21,451	-
Summer/winter games	-	21,434	-
Supplies	27,000	21,815	22,918
Telephone	5,100	3,667	6,595
Training	3,000	800	1,340
Travel, meetings, per diems	10,000	22,585	57,932
Unexpended funds not recognized in prior year	-	146,422	-
Utilities	5,500	3,625	4,082
Vehicle	2,000	-	-
Wages and benefits	139,000	182,343	177,926
Transfer to assets	-	(3,299)	-
	<b>808,952</b>	<b>1,318,017</b>	<b>1,508,672</b>
<b>Current surplus before transfers</b>	<b>1,112,768</b>	<b>2,724,406</b>	<b>613,611</b>

**Transfers**

The accompanying notes are an integral part of the financial statements



**Schedule #10, continued**  
**Keeseekoose First Nation**  
**Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
Transfer - Indian Government Support	-	(112,000)	(126,942)
Transfer - Amortization	-	(10,639)	(9,979)
<b>Current surplus</b>	<b>\$ 1,112,768</b>	<b>\$ 2,601,767</b>	<b>\$ 476,690</b>

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Keeseekoose First Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Community Infrastructure	-	456,937	489,579
Headstart	-	4,500	4,500
Instructional Services	-	377,262	378,000
Community Health Services	-	17,959	17,959
CMHC Section 95	-	436,910	436,910
Daycare	-	5,479	5,479
National Child Benefit	-	3,997	-
Band Support	-	487	-
Recreation and Culture	-	660	-
	-	1,304,191	1,332,427
<b>Current deficit before transfers</b>	-	(1,304,191)	(1,332,427)
<b>Transfers</b>			
Transfer amortization - programs	-	1,304,191	1,332,427
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements