

**James Smith Cree Nation  
Consolidated Financial Statements  
March 31, 2015**

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*March 31, 2015*

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**James Smith Cree 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) of the Canadian Institute of Chartered Accountants 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 review the financial statements and the external auditors' 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	July 29, 2015
James Smith Cree Nation	Date
Signature on file	July 29, 2015
Chakastaypasin Cree Nation	Date
Signature on file	July 29, 2015
Peter Chapman Cree Nation	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  
**James Smith Cree Nation**

We have audited the accompanying consolidated financial statements of James Smith Cree 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 audit opinion.

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of James Smith Cree 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.

*Emphasis of Matter*

Without qualifying our opinion, we draw attention to note 1 to the consolidated financial statements. These statements include only the financial activities for which the James Smith Cree Nation, Chakastaypasin Cree Nation, and Peter Chapman Cree Nation jointly and collectively carry out activities under the name "James Smith Cree Nation". It does not include activities carried out by any of the First Nations on an individual basis.

**James Smith Cree Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2015*

	2015	2014
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ -	\$ 53,878
Restricted cash - capital projects (Note 3)	882,431	532,296
Restricted cash - CMHC (Note 3)	90,163	153,066
Trust funds held by federal government (Note 4)	89,038	63,608
Accounts receivable (Note 5)	4,506,800	290,988
Due from related entities (Note 6)	76,252	50,877
Long-term investments (Note 7)	706	7,265
	<u>5,645,390</u>	<u>1,151,978</u>
<b>Liabilities</b>		
Bank indebtedness (Note 3 and 8)	39,004	-
Accounts payable (Note 9)	534,247	419,731
Deferred revenue - unexpended funds (Note 10)	9,411	-
Deferred revenue (Note 11)	5,108,330	477,486
Current portion of long-term debt (Note 12)	403,277	415,103
Current portion CMHC (Note 13)	43,742	42,908
Long-term debt (Note 12)	920,175	1,303,741
CMHC mortgages (Note 13)	833,913	877,818
	<u>7,892,099</u>	<u>3,536,787</u>
<b>Net debt</b>	<u>(2,246,709)</u>	<u>(2,384,809)</u>
<b>Non-financial Assets</b>		
Capital assets (Note 14)	13,071,909	11,104,930
Prepaid expenses (Note 15)	8,750	16,250
	<u>13,080,659</u>	<u>11,121,180</u>
<b>Accumulated Surplus</b> (Note 16)	<u>\$ 10,833,950</u>	<u>\$ 8,736,371</u>

**Approved on behalf of the James Smith Cree Nation:**

Signature on file \_\_\_\_\_, **James Smith Cree Nation**

Signature on file \_\_\_\_\_, **Chakastaypasin Cree Nation**

Signature on file \_\_\_\_\_, **Peter Chapman Cree Nation**

The accompanying notes are an integral part of the financial statements

**James Smith Cree Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - grant	\$ 563,954	\$ 563,954	\$ 563,954
AANDC - fixed	4,680,606	3,995,987	4,556,638
AANDC - set	2,510,655	7,980,723	3,393,799
AANDC - flexible	-	2,597,905	2,549,000
AANDC - current year receivable (payable)	-	(15,020)	52,890
AANDC - prior period revenue (recovery)	-	(49,013)	-
Health Canada	-	2,447,236	2,339,209
CMHC - subsidy	-	61,209	91,053
CMHC - RRAP	150,319	150,319	67,197
CMHC - other	9,600	9,600	-
Prince Albert Grand Council	553,136	731,789	800,951
Funds earned & held in trust by federal government	-	622,028	470,358
First Nations Trust	-	1,185,704	1,228,031
Saskatchewan Government	-	-	31,500
Interest revenue	-	184	-
CMHC Rental income	-	35,062	59,085
Other revenue	17,889	444,474	278,211
Administration (internal allocation)	260,155	323,026	320,149
Unexpended funds - prior year	-	117,799	-
Deferred revenue - prior year	-	477,486	1,414,110
Deferred revenue - current year	-	(5,108,330)	(477,486)
	<b>8,746,314</b>	<b>16,572,122</b>	<b>17,738,649</b>
<b>Expenses</b>			
Claims and Indian Government (Schedule 1)	-	25,000	-
Community Development (Schedule 2)	1,606,754	1,878,294	1,748,544
Economic Development (Schedule 3)	50,000	77,135	145,369
Education (Schedule 4)	3,560,763	3,666,750	3,526,083
Indian Government Support (Schedule 5)	930,419	1,041,167	841,332
Lands Management (Schedule 6)	113,150	86,551	107,212
Social Development (Schedule 7)	2,430,819	2,456,014	3,048,839
Indian Registration (Schedule 8)	24,097	24,178	24,325
Health Programs (Schedule 9)	-	2,951,054	2,559,980
CMHC Housing (Schedule 10)	-	38,385	38,970
Band Programs (Schedule 11)	-	1,739,564	1,567,169
Amortization (Schedule 12)	-	481,043	495,741
	<b>8,716,002</b>	<b>14,465,135</b>	<b>14,103,564</b>
<b>Current surplus before unexpended transfers</b>	<b>30,312</b>	<b>2,106,987</b>	<b>3,635,085</b>
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(9,411)	-
<b>Current surplus</b>	<b>\$ 30,312</b>	<b>\$ 2,097,576</b>	<b>\$ 3,635,085</b>

The accompanying notes are an integral part of the financial statements

**James Smith Cree Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2015*

	2015	2014
<b>Surplus at beginning of year</b>	\$ 8,736,373	\$ 5,101,288
<b>Current surplus</b>	2,097,576	3,635,085
<b>Surplus at end of year</b>	\$ 10,833,949	\$ 8,736,373

The accompanying notes are an integral part of the financial statements

**James Smith Cree Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2015*

	2015 Budget	2015	2014
<b>Current surplus</b>	\$ 30,312	\$ 2,097,576	\$ 3,635,085
Acquisition of tangible capital assets	-	(2,441,234)	(3,546,112)
Amortization of tangible capital assets	-	474,258	495,740
	-	(1,966,976)	(3,050,372)
Acquisition of prepaid asset	7,500	(8,750)	(16,250)
Use of prepaid asset	-	16,250	5,250
	7,500	7,500	(11,000)
Increase in net financial assets	37,812	138,100	573,713
Net debt at beginning of year	-	(2,384,809)	(2,958,522)
<b>Net debt at end of year</b>	<b>\$ -</b>	<b>\$ (2,246,709)</b>	<b>\$ (2,384,809)</b>

The accompanying notes are an integral part of the financial statements



**James Smith Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014
<b>Cash flows from Operating activities</b>		
Current surplus	\$ 2,097,576	\$ 3,635,085
Items not affecting cash		
Amortization	474,258	495,740
	2,571,834	4,130,825
Change in non-cash operating working capital		
Accounts receivable	(4,215,812)	536,038
Prepaid expenses	7,500	(11,000)
Accounts payable	114,519	(45,245)
Deferred revenue - unexpended funds	9,411	-
Deferred revenue	4,630,844	(936,624)
Current portion of long-term debt	(11,826)	43,204
Current portion CMHC	834	(45,864)
	3,107,304	3,671,334
<b>Capital activities</b>		
Capital asset purchases	(2,441,237)	(3,546,109)
<b>Financing activities</b>		
CMHC mortgages	(43,905)	(42,765)
Long-term debt proceeds	-	135,800
Long-term debt repaid	(383,566)	(396,343)
Due to/from related entities	(25,375)	37,373
	(452,846)	(265,935)
<b>Investing activities</b>		
Restricted funds (capital projects)	(350,135)	410,013
Restricted funds (CMHC reserves)	62,903	(103,594)
Restricted funds (AANDC funds held in trust)	(25,430)	(62,349)
Long term investments	6,559	(7,265)
	(306,103)	236,805
<b>Increase (decrease) in cash and cash equivalents</b>	(92,882)	96,095
<b>Cash and cash equivalents, beginning of year</b>	53,878	(42,217)
<b>Cash and cash equivalents, end of year</b>	\$ (39,004)	\$ 53,878

The accompanying notes are an integral part of the financial statements

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**1. General**

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

The reporting entity James Smith Cree Nation is governed by elected officials from the James Smith Cree Nation, the Chakastaypasin Cree Nation and the Peter Chapman Cree Nation. These financial statements include the activities that these three First Nation sectors are involved in on a "collective" basis. These are activities in which all three sectors pool their resources (assets, liabilities, revenues and expenses) and participate in the management of these resources. It does not include activities that an individual sector may undertake on an individual basis.

**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 of the Canadian Institute of Chartered Accountants.

**(a) Reporting entity**

The James Smith Cree Nation reporting entity includes only the activities in which all three of the First Nations pool their resources (assets, liabilities, revenues and expenses) and participate in the management of these resources.

**(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 James Smith Cree 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 James Smith Cree Nation.

Organizations accounted for on a modified equity basis include:  
Pehonan Hydro Development LP

**(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) 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.

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

**(g) 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 James Smith Cree 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
Automotive equipment	4 years Straight line
Computer equipment	4 years Straight line
Equipment	5 years Straight line
Infrastructure	25 years Straight line
Leasehold improvements	5 years Straight line
Machinery & equipment	10 years Straight line
Office Equipment	5 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 James Smith Cree 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.

**(h) Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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

**(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) Recognition of expenses**

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

**(m) Comparative figures**

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

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**3. Cash and cash equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation, James Smith Cree 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 respective reserve fund.

	2015	2014
Cash and cash equivalents		
Health	\$ 470,894	\$ 631,984
CMHC	42,020	49,076
General operations	(551,918)	(627,182)
	(39,004)	53,878
Restricted cash - capital projects		
Water treatment plant	74,801	4,451
Lagoon	89	3,036
Flood recovery	807,541	64,809
Capital project GICs	-	460,000
	882,431	532,296
Restricted cash - CMHC		
Reserve bank account	90,163	153,066
Trust funds held by federal government		
Capital funds	479	479
Revenue funds	88,559	63,129
	89,038	63,608
<b>Total cash and cash equivalents</b>	<b>\$ 1,022,628</b>	<b>\$ 802,848</b>

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**4. Trust funds held by federal government**

	2015 Revenue	2015 Capital	2015 Total	2014 Total
Surplus, beginning of year	\$ 63,129	\$ 479	\$ 63,608	\$ 1,259
Withdrawals	(596,598)	-	(596,598)	(408,009)
Interest earned	2,751	-	2,751	3,629
Lease revenue	618,866	-	618,866	466,318
Other revenue	411	-	411	411
<b>Surplus, end of year</b>	<b>\$ 88,559</b>	<b>\$ 479</b>	<b>\$ 89,038</b>	<b>\$ 63,608</b>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**5. Accounts receivable**

	2015	2014
<b>Due from members</b>		
Advances	\$ 135,811	\$ 149,408
<b>Due from others</b>		
PAGC	48,700	61,138
Others	23,182	42,715
Health - others	70,649	60,457
<b>Total due from others</b>	<b>142,531</b>	<b>164,310</b>
<b>Due from government and other government organizations</b>		
AANDC	4,292,344	108,733
Health Canada	67,577	-
CMHC Subsidy	5,101	5,101
<b>Total due from government and other government organizations</b>	<b>4,365,022</b>	<b>113,834</b>
	4,643,364	427,552
Allowance for doubtful accounts	(136,564)	(136,564)
<b>Total accounts receivable</b>	<b>\$ 4,506,800</b>	<b>\$ 290,988</b>

**6. Related party transactions**

The First Nation conducts business transactions with related enterprises. These transactions are in the normal course of business for fair consideration that is mutually agreed upon by the related parties.

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**7. 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 of the Canadian Institute of Chartered Accountants. 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.

	2015	2014
Pehonan Hydro Development LP	\$ 706	\$ 7,265

**8. Bank indebtedness**

The First Nation has an approved overdraft limit of \$100,000.

**9. Accounts payable**

	2015	2014
<b>Due to others</b>		
Salaries and benefits	\$ 19,266	\$ 120,925
Others	414,052	282,326
Health - others	14,167	3,999
Total due to others	447,485	407,250
<b>Due to government and other government organizations</b>		
AANDC	86,762	12,481
Total accounts payable	\$ 534,247	\$ 419,731

**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 transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

	2015	2014
Post Secondary	\$ 9,411	\$ -
	\$ 9,411	\$ -



**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**11. Deferred revenue**

	March 31, 2014	Funding received, 2015	Revenue recognized, 2015	March 31, 2015
<b>Federal government</b>				
Fire protection	\$ 10,000	\$ -	\$ (10,000)	\$ -
Flood Road Recovery	-	5,363,596	(330,067)	5,033,529
Water Treatment Plant Upgrade	464,450	2,009,578	(2,399,227)	74,801
Lagoon Expansion	3,036	-	(3,036)	-
<b>Total</b>	<b>\$ 477,486</b>	<b>\$ 7,373,174</b>	<b>\$ (2,742,330)</b>	<b>\$ 5,108,330</b>

**12. Long-term debt**

	2015	2014
RBC #7 - Fire Truck		
Term loan - bearing interest at prime + 2.60% interest paid monthly, one principle payment of \$25,000 due May 1, 2014 secured by BCR.	\$ -	\$ 25,000
Peace Hills Trust #4 - Section 10 houses		
Mortgage - bearing interest at 5.60% monthly payments, principle and interest of \$7,951.37 maturing March 1, 2020, secured by ministerial guarantee.	418,111	488,692
RBC #6 - Debt Consolidation		
Term loan - bearing interest at P+1.95%, annual payments of \$249,000 plus blended quarterly payments of \$25,000 maturing April 1, 2017, secured by BCR.	905,341	1,205,152
	1,323,452	1,718,844
Current portion	403,277	415,103
<b>Total long-term debt</b>	<b>\$ 920,175</b>	<b>\$ 1,303,741</b>

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

2016	\$ 403,277
2017	417,541
2018	320,260
2019	87,360
2020 and thereafter	95,014
	<b>\$ 1,323,452</b>

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**12. Long-term debt, continued**

	2015	2014
Interest expense for the year on long-term debt	\$ 54,313	\$ 110,628

**13. CMHC mortgages**

The mortgages on CMHC Section 95 houses are secured by government guarantees and are repayable with accrued interest as follows:

	Phase number	Maturity date	Interest rate	Monthly payment	2015	2014
CMHC	5	1/4/2017	1.92%	\$ 5,017	\$ 877,655	\$ 920,726
					877,655	920,726
Less current portion					43,742	42,908
Total					\$ 833,913	\$ 877,818

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**14. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2015 Net book value
Buildings	\$ 6,480,898	\$ -	\$ 3,046,729	\$ 3,434,169
Computer equipment	14,147	10,868	9,790	15,224
Equipment	358,982	-	342,982	16,000
Infrastructure	5,501,018	2,399,227	348,600	7,551,645
Band houses	2,769,552	-	2,578,359	191,193
Health	1,340,354	31,142	460,810	910,686
CMHC houses	3,171,312	-	2,218,320	952,992
	<u>\$ 19,636,263</u>	<u>\$ 2,441,237</u>	<u>\$ 9,005,590</u>	<u>\$ 13,071,909</u>

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 6,480,898	\$ -	\$ 2,819,801	\$ 3,661,097
Computer equipment	-	14,147	3,537	10,610
Equipment	338,982	20,000	340,982	18,000
Infrastructure	2,015,325	3,485,693	331,170	5,169,848
Band houses	2,769,552	-	2,482,763	286,789
Health	1,314,085	26,269	413,325	927,029
CMHC houses	3,171,312	-	2,139,755	1,031,557
	<u>\$ 16,090,154</u>	<u>\$ 3,546,109</u>	<u>\$ 8,531,333</u>	<u>\$ 11,104,930</u>

**15. Prepaid expenses**

	2015	2014
Health Programs	\$ 8,750	\$ 16,250

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**16. Accumulated surplus**

	2015	2014
<b><u>Restricted</u></b>		
Invested in tangible capital assets	\$ 11,776,143	\$ 9,676,072
Funds held in trust by federal government	89,038	63,608
Invested in business ventures	706	7,265
CMHC reserves	44,244	31,122
<b><u>Unrestricted</u></b>		
Operating surplus (deficit)	(1,076,181)	(1,041,694)
	<u>\$ 10,833,950</u>	<u>\$ 8,736,373</u>

**17. Current year summary of surplus (deficit) by segment**

	Revenue	Expenditures	Transfers	Surplus (deficit)
Claims and Indian Government	\$ 25,000	\$ 25,000	\$ -	\$ -
Community Development	4,342,071	1,878,294	(348,208)	2,115,569
Economic Development	90,000	77,135	-	12,865
Education	3,657,907	3,666,749	-	(8,842)
Indian Government Support	1,148,805	1,041,167	101,250	208,888
Lands Management	53,614	86,551	-	(32,937)
Social Development	2,405,548	2,456,014	-	(50,466)
Indian Registration	24,097	24,178	-	(81)
Health Programs	2,888,082	2,951,054	(54,270)	(117,242)
CMHC Housing	97,355	38,385	(78,565)	(19,595)
Band Programs	1,830,232	1,739,564	(101,250)	(10,582)
Amortization	-	481,043	481,043	-
	<u>\$ 16,562,711</u>	<u>\$ 14,465,134</u>	<u>\$ -</u>	<u>\$ 2,097,577</u>

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
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**18. Reconciliation of AANDC revenue**

The following is a reconciliation of the funds received from AANDC:

	2015	2014
Balance per AANDC confirmation	\$ 15,203,940	\$ 11,086,671
Prior period recoveries	-	-
Basic needs	(63,846)	(23,280)
Band Employee Benefits	(1,525)	-
Post Secondary	(12,436)	-
RLEMP	(18,780)	-
RLEMP - program support	(15,756)	-
Summer work	(1,108)	-
Skills Link	(933)	-
Current year receivable (payable)	-	-
Band Employee Benefits	10,248	1,525
Basic needs	(13,370)	63,846
Special needs	(11,898)	(12,481)
	<u>\$ 15,074,536</u>	<u>\$ 11,116,281</u>

**James Smith Cree 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	\$ 7,113,035	\$ 7,961,501	\$ 15,074,536
Health Canada	2,447,236	-	2,447,236
Canada Mortgage and Housing Corporation	221,128	-	221,128
<b>Total</b>	9,781,399	7,961,501	17,742,900
<b>Provincial government transfers</b>	-	-	-
<b>Total</b>	\$ 9,781,399	\$ 7,961,501	\$ 17,742,900
	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 8,567,281	\$ 2,549,000	\$ 11,116,281
Health Canada	2,339,209	-	2,339,209
Canada Mortgage and Housing Corporation	158,250	-	158,250
<b>Total</b>	11,064,740	2,549,000	13,613,740
<b>Provincial government transfers</b>	31,500	-	31,500
<b>Total</b>	\$ 11,096,240	\$ 2,549,000	\$ 13,645,240

**20. CMHC housing restricted funds**

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2015 the reserves were fully funded.

**21. James Smith, Chakastaypasin and Peter Chapman - Consolidation**

The James Smith Cree Nation consolidated financial statements report on the "consolidated" activities of the 3 sectors that make up the James Smith Cree Nation. (James Smith Cree Nation, Peter Chapman Cree Nation, and Chakastaypasin Cree Nation). The consolidated activities are defined as the activities in which all 3 of the First Nations pool their resources (assets, liabilities, revenues and expenses) and participate in the management of these resources. It does not include activities that an individual First Nation may undertake on an individual basis. The investments held through the PAGC, and the liability to PAGC are considered to be associated with the James Smith Cree Nation as an individual First Nation, and therefore should not be reported on the consolidated financial statements.

**22. Health Canada - Moveable Assets Reserve (MAR)**

Health Canada funding agreements requires the First Nation to report on funding received and related expenditures for all assets over \$1,000 that are not permanently attached to the health facility building (e.g. medical equipment, furniture, vehicles).

There was no MAR for the current year.

**23. Lease commitments**

The First Nation has lease commitments for heavy construction and office equipment that require monthly lease payments of approximately \$5,000 per month.

**24. Contingent liabilities**

James Smith Cree 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, James Smith Cree 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 James Smith Cree Nation's financial statements.

**25. Employee benefit obligations**

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Post-employment benefits**

James Smith Cree Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

**Pension plan**

James Smith Cree Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 3% of their salary up to a maximum of 10% of their basic salary. James Smith Cree Nation contributes a matching portion which is directed to the member's contribution account. James Smith Cree Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

**26. Economic dependence**

James Smith Cree Nation receives a significant portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**27. Subsequent events**

There are no subsequent events to report.

**28. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the James Smith Cree Nation.

**29. 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.



**30. Segmented information**

As previously discussed in note 2 (h) the First Nation conducts its business through reportable segments as follows:

**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.

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**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.

**James Smith Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2015*

**31. Expenses by object**

	2015 Budget	2015 Actual	2014 Actual
Administration (internal allocation)	\$ 307,328	\$ 571,377	\$ 531,001
Amortization	-	481,043	495,741
Assistance - basic needs	1,753,307	1,763,134	1,716,853
Assistance - special needs	138,442	132,061	184,622
Assistance to band members	-	75,922	45,008
Bad debts	-	-	90,000
Bank charges	39,000	61,666	52,848
Consultants and contractors	612,146	3,893,272	4,897,485
Cultural programs	-	-	6,000
Equipment	-	31,142	26,269
Fuel	22,961	18,897	24,040
Graduation, awards, prizes	25,000	26,938	19,433
Honorariums	143,500	122,929	136,557
Insurance	155,250	199,578	137,216
Janitorial services	27,505	25,958	30,695
Lease payments	61,754	568,811	409,940
Long term debt - mortgage payments	-	155,629	202,937
Long term debt - payments (principle & interest)	249,245	349,245	349,460
Long term debt - principle repayment	-	(413,462)	(441,769)
NCBR program expenses	313,613	317,168	860,051
Other expenses	-	148,435	84,895
Paid to member First Nations (notes 1 and 24)	-	1,084,454	1,128,031
Prior period unrecorded unexpended funds	-	117,799	-
Professional fees	83,500	97,267	148,418
Program expenses	19,935	33,727	-
Recreational activities	-	31,903	4,036
Repairs and maintenance	68,721	93,164	57,458
Student allowance	511,830	501,077	479,263
Student support	55,000	50,569	-
Student tuition	353,300	346,067	305,846
Supplies	549,570	773,349	502,167
Telephone	22,635	62,783	96,121
Training	-	247,560	274,635
Travel, meetings, per diems	199,543	530,676	462,464
Utilities	118,871	139,615	119,917
Vehicles	-	-	20,000
Wages and benefits	2,884,046	4,266,619	4,192,035
Transfer to capital assets	-	(2,441,237)	(3,546,109)
	<u>\$ 8,716,002</u>	<u>\$ 14,465,135</u>	<u>\$ 14,103,564</u>

**Schedule #1**  
**James Smith Cree Nation**  
**Claims and Indian Government**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - set	\$ -	\$ 25,000	\$ -
<b>Expenses</b>			
Legal	-	25,000	-
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**James Smith Cree Nation**  
**Community Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 1,238,661	\$ 640,756	\$ 1,238,661
AANDC - set	27,000	5,390,596	404,700
AANDC - flexible	-	2,597,905	2,549,000
CMHC	159,919	159,919	67,197
Prince Albert Grand Council	130,062	130,062	111,448
Other revenue	17,889	53,677	13,545
Deferred revenue - prior year	-	477,486	1,414,110
Deferred revenue - current year	-	(5,108,330)	(477,486)
	1,573,531	4,342,071	5,321,175
<b>Expenses</b>			
Administration (internal allocation)	36,700	60,209	75,878
Bank charges	-	92	-
Consultants and contractors	266,269	3,002,749	4,067,943
Fuel	22,961	18,897	24,040
Insurance	136,114	133,743	120,284
Long term debt - payments (principle and interest)	249,245	349,245	349,460
Long term debt - principle repayment	-	(299,811)	(286,350)
Janitorial services	23,505	23,128	23,559
Lease payments	40,684	40,684	40,684
Repairs and maintenance	38,401	58,373	45,891
Supplies	301,343	331,623	201,262
Travel, meetings, per diems	33,571	47,286	43,913
Utilities	117,962	138,707	119,008
Wages and benefits	339,999	372,596	408,663
Transfer to capital assets	-	(2,399,227)	(3,485,693)
	1,606,754	1,878,294	1,748,542
<b>Current surplus before transfers</b>	(33,223)	2,463,777	3,572,633
<b>Transfers</b>			
Transfer - Amortization	-	(348,208)	(345,491)
<b>Current surplus</b>	\$ -	\$ 2,115,569	\$ 3,227,142

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**James Smith Cree Nation**  
**Economic Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 50,000	\$ -	\$ -
AANDC - set	-	70,000	-
Saskatchewan Government	-	-	31,500
Other revenue	-	20,000	7,265
	50,000	90,000	38,765
<b>Expenses</b>			
Bad debts	-	-	90,000
Bank charges	-	97	-
Consultants and contractors	50,000	50,982	55,369
Legal	-	14,117	-
Other expenses	-	6,559	-
Travel, meetings, per diems	-	3,850	-
Wages and benefits	-	1,530	-
	50,000	77,135	145,369
<b>Current surplus (deficit)</b>	\$ -	\$ 12,865	\$ (106,604)

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**James Smith Cree Nation**  
**Education**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 3,088,319	\$ 3,088,319	\$ 2,995,989
AANDC - set	49,370	49,370	46,237
AANDC - prior period revenue (recovery)	-	(14,477)	-
Prince Albert Grand Council	423,074	426,307	507,504
Unexpended funds - prior year	-	117,799	-
	<b>3,560,763</b>	<b>3,667,318</b>	<b>3,549,730</b>
<b>Expenses</b>			
Administration (internal allocation)	254,403	254,788	243,206
Consultants and contractors	225,868	233,730	254,383
Cultural programs	-	-	6,000
Graduation, awards, prizes	25,000	26,938	19,433
Honorariums	3,000	4,503	10,049
Insurance	9,136	25,462	5,546
Lease payments	8,500	8,951	11,935
Professional fees	3,500	-	4,000
Program expenses	19,935	33,727	-
Repairs and maintenance	10,320	7,437	5,736
Student allowance	511,830	501,077	479,263
Student support	55,000	50,569	-
Student tuition	353,300	346,067	305,846
Supplies	210,795	220,998	169,557
Telephone	7,635	6,426	4,322
Travel, meetings, per diems	53,524	61,445	61,849
Utilities	909	908	909
Wages and benefits	1,808,108	1,894,591	1,953,232
Transfer to capital assets	-	(10,868)	(9,183)
	<b>3,560,763</b>	<b>3,666,749</b>	<b>3,526,083</b>
<b>Current surplus before unexpended transfers</b>	-	569	23,647
<b>Unexpended transfers</b>			
Unexpended funds transferred to deferred revenue	-	(9,411)	-
<b>Current surplus (deficit) before transfers</b>	-	(8,842)	23,647
<b>Transfers</b>			
Transfer - Social Development	-	-	15,000
<b>Current surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (8,842)</b>	<b>\$ 38,647</b>

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**James Smith Cree 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	\$ 563,954	\$ 563,954	\$ 563,954
AANDC - fixed	43,549	43,549	43,925
AANDC - set	136,305	126,057	132,032
AANDC - current year receivable (payable)	-	10,248	1,525
Other revenue	-	81,971	76,347
Administration (internal allocation)	260,155	323,026	320,149
	<hr/> 1,003,963	<hr/> 1,148,805	<hr/> 1,137,932
<b>Expenses</b>			
Bank charges	28,000	39,871	37,636
Consultants and contractors	60,000	52,940	126,677
Honorariums	140,000	118,336	125,681
Insurance	10,000	34,830	8,880
Janitorial services	4,000	2,830	7,135
Lease payments	12,570	9,498	6,285
Prior period unrecorded unexpended funds	-	117,799	-
Professional fees	55,000	55,650	81,006
Repairs and maintenance	20,000	21,419	500
Supplies	17,000	23,106	25,952
Telephone	15,000	16,362	17,575
Travel, meetings, per diems	54,000	45,559	48,768
Wages and benefits	514,849	502,967	360,201
Transfer to capital assets	-	-	(4,964)
	<hr/> 930,419	<hr/> 1,041,167	<hr/> 841,332
<b>Current surplus before transfers</b>	73,544	107,638	296,600
<b>Transfers</b>			
Transfer - Band Programs	-	101,250	100,000
<b>Current surplus</b>	<hr/> \$ 73,544	<hr/> \$ 208,888	<hr/> \$ 396,600

The accompanying notes are an integral part of the financial statements



**Schedule #6**  
**James Smith Cree Nation**  
**Lands Management**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 113,150	\$ 88,150	\$ 104,670
AANDC - prior period revenue (recovery)	-	(34,536)	-
	113,150	53,614	104,670
<b>Expenses</b>			
Administration (internal allocation)	8,815	8,815	5,563
Professional fees	25,000	-	58,412
Supplies	3,500	3,800	116
Travel, meetings, per diems	31,870	30,833	6,746
Wages and benefits	43,965	43,103	36,375
	113,150	86,551	107,212
<b>Current deficit</b>	\$ -	\$ (32,937)	\$ (2,542)

The accompanying notes are an integral part of the financial statements

**Schedule #7**  
**James Smith Cree Nation**  
**Social Development**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 122,830	\$ 111,116	\$ 149,568
AANDC - set	2,297,980	2,319,700	2,810,830
AANDC - current year receivable (payable)	-	(25,268)	51,365
	2,420,810	2,405,548	3,011,763
<b>Expenses</b>			
Administration (internal allocation)	5,000	5,000	29,388
Assistance - basic needs	1,753,307	1,763,134	1,716,853
Assistance - special needs	138,442	132,061	184,622
Assistance to band members	-	11,714	-
Bank charges	11,000	14,122	9,966
Consultants and contractors	10,009	10,009	22,039
Home to Work	30,000	26,710	-
Honorariums	500	90	827
NCBR Adminstration	47,042	48,437	77,225
NCBR Community Based Support	180,143	182,796	299,554
NCBR Home to Work Transition	56,428	59,225	483,272
Supplies	14,232	17,926	17,170
Travel, meetings, per diems	21,867	21,634	34,571
Wages and benefits	162,849	163,156	173,353
	2,430,819	2,456,014	3,048,840
<b>Current deficit before transfers</b>	(10,009)	(50,466)	(37,077)
<b>Transfers</b>			
Transfer - Education	-	-	(15,000)
<b>Current deficit</b>	\$ (10,009)	\$ (50,466)	\$ (52,077)

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**James Smith Cree Nation**  
**Indian Registration**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
AANDC - fixed	\$ 24,097	\$ 24,097	\$ 23,825
<b>Expenses</b>			
Administration (internal allocation)	2,410	2,410	2,383
Supplies	2,700	2,689	-
Travel, meetings, per diems	4,711	4,638	7,857
Wages and benefits	14,276	14,441	14,085
	24,097	24,178	24,325
<b>Current deficit</b>	\$ -	\$ (81)	\$ (500)

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**James Smith Cree Nation**  
**Health Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Health Canada	\$ -	\$ 2,494,219	\$ 2,339,209
Health Canada - recovered	-	(46,983)	-
Prince Albert Grand Council	-	175,420	182,000
Other revenue	-	265,426	150,219
	-	2,888,082	2,671,428
<b>Expenses</b>			
Administration (internal allocation)	-	232,955	167,384
Bank charges	-	5,432	4,771
Capital expenditures	-	31,142	26,269
Consultants and contractors	-	542,862	371,075
Other expenses	-	141,876	84,895
Supplies	-	150,706	78,109
Telephone	-	39,995	74,224
Training	-	247,560	274,635
Transfer to capital assets	-	(31,142)	(26,269)
Travel, meetings, per diems	-	315,432	258,759
Wages and benefits	-	1,274,236	1,246,128
	-	2,951,054	2,559,980
<b>Current surplus (deficit) before transfers</b>	-	(62,972)	111,448
<b>Transfers</b>			
Transfer - Amortization	-	(54,270)	(71,685)
<b>Current surplus (deficit)</b>	\$ -	\$ (117,242)	\$ 39,763

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**James Smith Cree Nation**  
**CMHC Housing**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
CMHC	\$ -	\$ 61,209	\$ 91,053
CMHC Rental income	-	35,062	59,085
Interest revenue	-	184	-
Other revenue	-	900	834
	-	97,355	150,972
<b>Expenses</b>			
Administration (internal allocation)	-	7,200	7,200
Bank charges	-	65	42
Insurance	-	5,543	2,506
Long term debt - mortgage payments	-	60,213	107,521
Long term debt - principle repayment	-	(43,071)	(88,629)
Professional fees	-	2,500	5,000
Repairs and maintenance	-	5,935	5,330
	-	38,385	38,970
<b>Current surplus before transfers</b>	-	58,970	112,002
<b>Transfers</b>			
Transfer - Amortization	-	(78,565)	(78,565)
<b>Current surplus (deficit)</b>	\$ -	\$ (19,595)	\$ 33,437

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**James Smith Cree Nation**  
**Band Programs**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
First Nations Trust	\$ -	\$ 1,185,704	\$ 1,228,031
Funds earned & held in trust by federal government	-	622,028	470,358
Other revenue	-	22,500	30,000
	-	1,830,232	1,728,389
<b>Expenses</b>			
Assistance to band members	-	64,208	45,008
Bank charges	-	1,987	432
Capital expenditures	-	-	20,000
Lease payments	-	509,677	351,035
Long term debt - mortgage payments	-	95,416	95,416
Long term debt - principle repayment	-	(70,581)	(66,789)
Paid to Chakastaypasin	-	366,607	369,231
Paid to James Smith	-	475,372	518,488
Paid to Peter Chapman	-	242,475	240,311
Recreational activities	-	31,903	4,037
Supplies	-	22,500	10,000
Transfer to capital assets	-	-	(20,000)
	-	1,739,564	1,567,169
<b>Current surplus before transfers</b>	-	90,668	161,220
<b>Transfers</b>			
Transfer - Indian Government Support	-	(101,250)	(100,000)
<b>Current surplus (deficit)</b>	\$ -	\$ (10,582)	\$ 61,220

The accompanying notes are an integral part of the financial statements

**Schedule #12**  
**James Smith Cree Nation**  
**Amortization**  
**Schedule of Operations**  
*For the year ended March 31, 2015*

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Depreciation - CMHC	-	78,565	78,565
Depreciation - Community Development	-	348,208	345,491
Depreciation - Health	-	54,270	71,685
	-	481,043	495,741
<b>Current deficit before transfers</b>	-	(481,043)	(495,741)
<b>Transfers</b>			
Transfer amortization - programs	-	481,043	495,741
<b>Current surplus</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements