

**James Smith Cree Nation
Consolidated Financial Statements
March 31, 2016**

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James Smith Cree Nation
Management's Responsibility for Financial Reporting
March 31, 2016

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 Indigenous and Northern Affairs 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
James Smith Cree Nation

August 25, 2016
Date

Signature on file
Chakastaypasin Cree Nation

August 25, 2016
Date

Signature on file
Peter Chapman Cree Nation

August 25, 2016
Date

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

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, 2016, 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, 2016, 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, 2016

	2016	2015 Restated
Financial Assets		
Restricted cash - capital projects (Note 3)	\$ 4,394,121	\$ 882,431
Restricted cash - CMHC (Note 3)	29,985	90,163
Trust funds held by federal government (Notes 3 and 4)	47,311	89,038
Accounts receivable (Notes 5 and 6)	585,861	4,506,800
Due from related entities (Note 7)	37,835	76,252
Investment in government business enterprises (Note 8)	827	706
	<u>5,095,940</u>	<u>5,645,390</u>
Liabilities		
Bank indebtedness (Notes 3 and 9)	322,085	39,004
Accounts payable (Note 10)	741,288	534,247
Deferred revenue - unexpended funds (Note 11)	92,387	9,411
Deferred revenue (Note 12)	4,604,489	5,108,330
Current portion of long-term debt (Note 13)	1,023,586	403,277
Current portion CMHC (Note 14)	44,592	43,742
Long-term debt (Note 13)	515,273	920,175
CMHC mortgages (Note 14)	1,652,907	833,913
	<u>8,996,607</u>	<u>7,892,099</u>
Net debt	<u>(3,900,667)</u>	<u>(2,246,709)</u>
Non-financial Assets		
Capital assets (Note 15)	17,665,771	16,081,676
Prepaid expenses (Note 16)	10,750	8,750
	<u>17,676,521</u>	<u>16,090,426</u>
Accumulated Surplus (Note 17)	<u>\$ 13,775,854</u>	<u>\$ 13,843,717</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, 2016

	2016 Budget	2016 Actual	2015 Restated
Revenue			
INAC - grant	\$ 563,954	\$ 563,954	\$ 563,954
INAC - fixed	4,271,113	4,256,113	3,995,987
INAC - set	2,532,817	2,667,817	7,980,723
INAC - flexible	597,905	719,670	2,597,905
INAC - current year receivable (payable)	-	(94,934)	(15,020)
INAC - prior period revenue (recovery)	-	-	(49,013)
Health Canada	-	2,662,741	2,447,236
CMHC - subsidy	-	61,209	61,209
CMHC - RRAP	163,479	117,916	150,319
CMHC - rental income	-	37,600	35,062
CMHC - other	1,597,471	-	9,600
First Nations Trust	-	1,193,475	1,185,704
Prince Albert Grand Council	605,233	806,086	731,789
Funds earned & held in trust by federal government	-	581,408	622,028
Interest revenue	-	1,853	184
Insurance claim revenue	-	169,667	-
Other revenue	98,337	564,513	444,474
Administration (internal allocation)	-	90,639	253,730
Unexpended funds - prior year	-	80,307	117,799
Deferred revenue - prior year	-	5,108,330	477,486
Deferred revenue - current year	-	(4,604,489)	(5,108,330)
	10,430,309	14,983,875	16,502,826
Expenses			
Claims and Indian Government (Schedule 1)	-	15,000	25,000
Community Development (Schedule 2)	3,330,233	1,837,328	1,548,227
Economic Development (Schedule 3)	-	104,942	70,576
Education (Schedule 4)	3,811,940	3,894,883	3,597,454
Indian Government Support (Schedule 5)	775,855	813,681	1,047,726
Lands Management (Schedule 6)	123,394	108,976	86,551
Social Development (Schedule 7)	2,291,696	2,471,364	2,456,014
Indian Registration (Schedule 8)	25,259	25,450	24,178
Health Programs (Schedule 9)	-	3,092,833	2,951,054
CMHC Housing (Schedule 10)	-	46,543	38,385
Band Programs (Schedule 11)	-	1,775,887	1,739,564
Amortization (Schedule 12)	-	772,461	481,043
	10,358,377	14,959,348	14,065,772
Current surplus before unexpended transfers	71,932	24,527	2,437,055
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(92,387)	(9,411)
Current surplus (deficit)	\$ 71,932	\$ (67,860)	\$ 2,427,644

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, 2016

	2016	2015 Restated
Surplus at beginning of year	\$ 13,843,717	\$ 11,416,073
Current surplus (deficit)	(67,860)	2,427,644
Surplus at end of year	\$ 13,775,857	\$ 13,843,717

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, 2016

	2016 Budget	2016 Actual	2015 Restated
Current surplus (deficit)	\$ 71,932	\$ (67,860)	\$ 2,427,644
Acquisition of tangible capital assets	-	(2,356,559)	(2,771,302)
Amortization of tangible capital assets	-	772,461	474,258
	-	(1,584,098)	(2,297,044)
Acquisition of prepaid asset	(10,750)	(10,750)	(8,750)
Use of prepaid asset	8,750	8,750	16,250
	(2,000)	(2,000)	7,500
Increase in net financial assets	69,932	(1,653,958)	138,100
Net debt at beginning of year	(2,246,709)	(2,246,709)	(2,384,809)
Net debt at end of year	\$ (2,176,777)	\$ (3,900,667)	\$ (2,246,709)

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, 2016

	2016	2015 Restated
Cash flows from		
Operating activities		
Current surplus (deficit)	\$ (67,860)	\$ 2,427,644
Items not affecting cash		
Amortization	772,461	474,258
	704,601	2,901,902
Change in non-cash operating working capital		
Accounts receivable	3,920,939	(4,215,812)
Prepaid expenses	(2,000)	7,500
Accounts payable	207,040	114,518
Deferred revenue - unexpended funds	82,976	9,411
Deferred revenue	(503,841)	4,630,844
Current portion of long-term debt	620,309	(11,826)
Current portion CMHC	850	834
	5,030,874	3,437,371
Capital activities		
Capital asset purchases	(2,356,558)	(2,771,304)
Financing activities		
CMHC mortgages	818,994	(43,905)
Long-term debt	(404,902)	(383,566)
Due to/from related entities	38,417	(25,375)
	452,509	(452,846)
Investing activities		
Restricted funds (capital projects)	(3,511,690)	(350,135)
Restricted funds (CMHC reserves)	60,178	62,903
Restricted funds (Trust funds held by federal government)	41,727	(25,430)
Investment in government business enterprises	(121)	6,559
	(3,409,906)	(306,103)
Decrease in cash and cash equivalents	(283,081)	(92,882)
Cash and cash equivalents, beginning of year	(39,004)	53,878
Cash and cash equivalents, end of year	\$ (322,085)	\$ (39,004)

The accompanying notes are an integral part of the financial statements

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

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 assets is determined by its financial assets less liabilities. 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, 2016.

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. No amortization is recorded in the year of acquisition.

Buildings	25 years Straight line
Computer equipment	4 years Straight line
Equipment	5 years Straight line
Infrastructure	25 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, 2016

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.

Cash received to complete capital projects is held in separate bank accounts or guaranteed investment certificates.

Funds held in trust are held by the federal government in trust for the First Nation.

	2016	2015
Unrestricted cash		
Health	\$ 554,853	\$ 470,894
CMHC	27,353	42,020
General operations	(904,291)	(551,918)
	(322,085)	(39,004)
Restricted cash - capital projects		
Water treatment plant	5,720	74,801
Lagoon	40	89
Flood recovery	51,928	807,541
Capital project GICs	4,336,433	-
	4,394,121	882,431
Restricted cash - CMHC		
Reserve bank account	29,985	90,163
Restricted cash - trust funds held by federal government		
Capital funds	479	479
Revenue funds	46,832	88,559
	47,311	89,038
Total cash and cash equivalents	\$ 4,149,332	\$ 1,022,628

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

4. Restricted cash - trust funds held by federal government

	2016 Revenue	2016 Capital	2016 Total	2015 Total
Surplus, beginning of year	\$ 88,559	\$ 479	\$ 89,038	\$ 63,608
Withdrawals	(623,135)	-	(623,135)	(596,598)
Interest earned	874	-	874	2,751
Lease revenue	580,123	-	580,123	618,866
Other revenue	411	-	411	411
Surplus, end of year	\$ 46,832	\$ 479	\$ 47,311	\$ 89,038

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

	2016	2015
Due from members		
Advances	\$ 40,245	\$ 135,811
Due from others		
PAGC	80,842	48,700
Others	117,373	23,182
Health - others	87,831	70,649
Total due from others	286,046	142,531
Due from government and other government organizations		
INAC	155,325	4,292,344
Health Canada	144,895	67,577
CMHC Subsidy	5,101	5,101
Total due from government and other government organizations	305,321	4,365,022
Allowance for doubtful accounts	631,612	4,643,364
	(45,751)	(136,564)
Total accounts receivable	\$ 585,861	\$ 4,506,800

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

6. INAC - accounts receivable

The amount reported as receivable from INAC in note 5 is comprised of the following:

	2016	2015
Special needs	\$ 12,310	\$ -
Planning design construction	21,250	-
Gravel BBC	-	36,000
BEB	-	10,248
LEDSP Ecc Dev - Capacity	-	5,000
LEDSP Ecc Dev - Capital and Corp	-	12,500
Waste water	100,000	-
WTP upgrade	21,765	4,228,596
	<u>\$ 155,325</u>	<u>\$ 4,292,344</u>

7. Due from related entities

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

	2016	2015
Due from Health Department	\$ -	\$ 13,406
Due from James Smith Sector	13,370	20,631
Due from Chakastaypasin Sector	11,750	19,750
Due from Peter Chapman Sector	12,715	22,465
	<u>\$ 37,835</u>	<u>\$ 76,252</u>

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

8. 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.

	2016	2015
Pehonan Hydro Development LP	\$ 827	\$ 706

9. Bank indebtedness

The First Nation has an approved overdraft limit of \$250,000 with Royal Bank of Canada.

10. Accounts payable

	2016	2015
Due to non government organization		
Salaries and benefits	\$ 49,272	\$ 19,266
General suppliers	582,001	414,052
Health - others	15,081	14,167
Total due to others	646,354	447,485
Due to government and other government organizations		
INAC	94,934	86,762
Total accounts payable	\$ 741,288	\$ 534,247

James Smith Cree Nation
Notes to Consolidated Financial Statements
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11. Deferred revenue - unexpended funds

INAC 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 INAC, deferred to the following year, or transferred to another INAC 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.

	2016	2015
Post Secondary	\$ 23,171	\$ 9,411
Land Management	1,017	-
Water Systems	68,199	-
	<u>\$ 92,387</u>	<u>\$ 9,411</u>

12. Deferred revenue

	March 31, 2015	Funding received, 2016	Revenue recognized, 2016	March 31, 2016
Federal government				
Flood Road Recovery	\$ 5,033,529	\$ -	\$ (627,477)	\$ 4,406,052
Water Treatment Plant Upgrade	74,801	21,765	(89,081)	7,485
Lagoon Expansion	-	100,000	(48)	99,952
Health Canada programs	-	2,689,442	(2,608,942)	80,500
	5,108,330	2,811,207	(3,325,548)	4,593,989
Provincial Government				
Parks and Recreation	-	3,000	-	3,000
Other				
Life skills	-	7,500	-	7,500
Total	<u>\$ 5,108,330</u>	<u>\$ 2,821,707</u>	<u>\$ (3,325,548)</u>	<u>\$ 4,604,489</u>

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

13. Long-term debt

	2016	2015
Peace Hills Trust #4 - Section 10 houses Mortgage - bearing interest at 3.95% monthly payments, principle and interest of \$7,648 maturing March 1, 2020, secured by ministerial guarantee.	\$ 341,297	\$ 418,111
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.	591,222	905,341
RBC #5 - Bridge financing for CMHC hosing project Demand loan bearing interest at P+2.0%, monthly interest payments plus periodic principle payments as CMHC advances fund with full principle payment due on June 30, 2016, secured by general security agreement, BCR and CMHC mortgage advances.	606,340	-
	1,538,859	1,323,452
Current portion	1,023,586	403,277
Total long-term debt	\$ 515,273	\$ 920,175

The First Nation has an approved mortgage with CMHC in the amount of \$1,597,471. The amount of \$863,716 has been advanced to date. All future advances will be applied to the RBC bridge financing loan.

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

2017	\$ 1,023,586
2018	297,584
2019	87,549
2020	92,580
2021 and thereafter	37,560
	\$ 1,538,859

	2016	2015
Interest expense for the year on long-term debt	\$ 50,393	\$ 54,313

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

14. 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	2016	2015
CMHC	5	4/1/2017	1.92%	\$ 5,017	\$ 833,783	\$ 877,655
CMHC (not fully advanced)	6			-	863,716	-
					1,697,499	877,655
Less current portion					44,592	43,742
Total					\$ 1,652,907	\$ 833,913

The interest expense for the year was \$16,337.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

15. Tangible capital assets

	Cost	Additions	Accumulated amortization	2016 Net book value
Buildings	\$ 6,480,898	\$ -	\$ 3,273,657	\$ 3,207,241
Computer equipment	25,014	-	16,044	8,970
Equipment	358,982	13,580	347,698	24,864
Infrastructure	7,900,245	89,081	653,837	7,238,525
Band houses	2,769,552	-	2,673,956	95,596
Health	1,371,496	12,861	515,976	868,381
CMHC houses	3,171,312	-	2,296,885	874,427
AUC	3,009,767	2,241,036	-	5,347,767
	<u>\$ 25,087,266</u>	<u>\$ 2,356,558</u>	<u>\$ 9,778,053</u>	<u>\$ 17,665,771</u>

	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
AUC	2,679,700	330,067	-	3,009,767
	<u>\$ 22,315,963</u>	<u>\$ 2,771,304</u>	<u>\$ 9,005,590</u>	<u>\$ 16,081,676</u>

16. Prepaid expenses

	2016	2015
Health Programs	\$ 10,750	\$ 8,750

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

17. Accumulated surplus

	2016	2015
Restricted		
Invested in tangible capital assets	\$ 15,020,275	\$ 14,785,910
Funds held in trust by federal government	47,311	89,038
Invested in business ventures	827	706
CMHC reserves	58,273	44,244
	<hr/> 15,126,686	<hr/> 14,919,898
Unrestricted		
Operating surplus(deficit)	(1,350,832)	(1,076,181)
	<hr/> <hr/> \$ 13,775,854	<hr/> <hr/> \$ 13,843,717

18. Prior Period Adjustment

A prior period adjustment was made to capitalize expenses incurred in previous years related to road construction which resulted in the following:

	As previously stated 2015	Adjustment 2015	Restated 2015
Capital assets - net book value	\$ 13,071,909	\$ 3,009,767	\$ 16,081,676
Accumulated surplus	\$ 10,833,950	\$ 3,009,767	\$ 13,843,717

19. Current year summary of surplus (deficit) by segment

	Revenue	Expenditures	Transfers	Surplus (Deficit)
Claims and Indian Government	\$ 15,000	\$ 15,000	\$ -	\$ -
Community Development	2,538,957	1,837,328	(538,730)	162,899
Economic Development	100,384	104,942	-	(4,558)
Education	3,882,706	3,894,882	-	(12,176)
Indian Government Support	861,066	813,682	-	47,384
Lands Management	108,976	108,976	-	-
Social Development	2,329,149	2,471,364	-	(142,215)
Indian Registration	25,259	25,450	-	(191)
Health Programs	3,123,518	3,092,833	(55,166)	(24,481)
CMHC Housing	98,880	46,543	(78,565)	(26,228)
Band Programs	1,807,592	1,775,887	(100,000)	(68,295)
Amortization	-	772,461	772,461	-
	<hr/> \$ 14,891,487	<hr/> \$ 14,959,348	<hr/> \$ -	<hr/> \$ (67,861)

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

20. Reconciliation of INAC revenue

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

	2016	2015
Balance per INAC confirmation	\$ 8,207,554	\$ 15,203,940
Prior period recoveries		
Basic needs	-	(63,846)
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	(12,387)	10,248
Basic needs	(44,526)	(13,370)
Special needs	(36,243)	(11,898)
Institutional care	(906)	-
National Child Reinvestment (NCBR)	(872)	-
	<u>\$ 8,112,620</u>	<u>\$ 15,074,536</u>

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

21. Government Transfers

	2016		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs Canada	\$ 7,392,950	\$ 719,670	\$ 8,112,620
Health Canada	2,662,741	-	2,662,741
Canada Mortgage and Housing Corporation	179,125	-	179,125
Total	10,234,816	719,670	10,954,486
Provincial government transfers	-	-	-
Total	\$ 10,234,816	\$ 719,670	\$ 10,954,486

	2015		
	Operating	Capital	Total
Federal government transfers			
Indigenous and Northern Affairs 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
Total	9,781,399	7,961,501	17,742,900
Provincial government transfers	-	-	-
Total	\$ 9,781,399	\$ 7,961,501	\$ 17,742,900

22. 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, 2016 the required reserve amount was \$58,273 and it was underfunded by \$28,288.

23. 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.

24. Lease commitments

The First Nation has lease commitments for heavy construction and office equipment that require monthly lease payments of \$4,948 per month.

25. 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.

26. 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, 2016.

27. Economic dependence

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

28. Subsequent events

There are no subsequent events to report.

29. 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.

James Smith Cree Nation
Notes to Consolidated Financial Statements
March 31, 2016

30. Expenses by object

	2016 Budget	2016 Actual	2015 Restated
Administration fees	\$ 16,700	\$ 16,693	\$ -
Administration (internal allocation)	90,746	342,827	502,081
Amortization	-	772,461	481,043
Assistance - basic needs	1,563,748	1,739,690	1,763,134
Assistance - special needs	147,687	146,205	132,061
Assistance to band members	47,760	142,653	75,922
Bank charges	45,800	55,848	61,666
Consultants and contractors	2,091,739	3,622,512	3,893,272
Equipment	-	12,861	31,142
Equipment lease	-	-	9,498
Fuel	-	-	18,897
Graduation, awards, prizes	70,351	83,764	27,936
Honorariums	144,000	129,351	122,929
Insurance	217,868	228,691	199,578
Janitorial services	24,289	22,490	25,958
Lease payments to traditional land holders	61,935	543,543	559,313
Long term debt - mortgage payments	-	152,296	155,629
Long term debt - payments (principle & interest)	249,245	349,245	349,245
Long term debt - principle repayment	-	(434,805)	(413,462)
NCBR program expenses	317,053	317,787	317,168
Other expenses	-	166,046	148,435
FNT - paid to member First Nations	-	1,093,475	1,084,454
Prior period unrecorded unexpended funds	-	70,896	117,799
Professional fees	79,500	81,500	97,267
Program expenses	36,500	35,538	33,727
Recreational activities	-	86,145	31,903
Rent - office	-	-	731
Repairs and maintenance	216,869	199,130	93,164
Student allowance	592,051	635,290	506,210
Student support	57,000	68,977	-
Student tuition	310,000	296,679	374,575
Supplies	544,698	648,425	738,709
Telephone	33,635	66,420	62,783
Training	-	313,605	247,560
Travel, meetings, per diems	189,779	603,571	543,676
Utilities	116,072	143,156	139,615
Wages and benefits	3,093,352	4,562,941	4,303,458
Transfer to capital assets	-	(2,356,558)	(2,771,304)
	<u>\$ 10,358,377</u>	<u>\$ 14,959,348</u>	<u>\$ 14,065,772</u>

31. INAC funding

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

There are five approaches that INAC 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 INAC 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 INAC. A plan must be submitted and approved by INAC 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 INAC.
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 INAC 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 INAC.

32. Segmented information

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

1 - Indigenous and Northern Affairs Canada (INAC)

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 INAC'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.

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

32. 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.

Schedule #1
James Smith Cree Nation
Claims and Indian Government
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - set	\$ -	\$ 15,000	\$ 25,000
Expenses			
Legal	-	15,000	25,000
Current surplus	\$ -	\$ -	\$ -

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, 2016

	2016 Budget	2016 Actual	2015 Restated
Revenue			
INAC - fixed	\$ 670,763	\$ 670,763	\$ 640,756
INAC - set	157,454	157,454	5,390,596
INAC - flexible	597,905	719,670	2,597,905
CMHC - RRAP	163,479	117,916	150,319
CMHC - other	1,597,471	-	9,600
Prince Albert Grand Council	148,056	148,056	130,062
Interest revenue	-	1,781	-
Insurance claim revenue	-	169,667	-
Other revenue	27,000	27,008	53,677
Deferred revenue - prior year	-	5,108,330	477,486
Deferred revenue - current year	-	(4,513,489)	(5,108,330)
	3,362,128	2,607,156	4,342,071
Expenses			
Administration (internal allocation)	-	18,578	60,209
Administration fees	14,806	14,806	-
Bank charges	8,500	13,079	92
Consultants and contractors	1,834,871	2,776,183	3,002,749
Fuel	-	-	18,897
Insurance	181,432	180,479	133,743
Janitorial services	24,289	22,490	23,128
Lease payments to traditional land holders	40,685	40,684	40,684
Long term debt - payments (principle and interest)	249,245	349,245	349,245
Long term debt - principle repayment	-	(314,119)	(299,811)
Other expenses	-	37,500	-
Professional fees	7,500	7,500	-
Repairs and maintenance	119,049	105,033	58,373
Supplies	318,444	315,037	331,623
Telephone	6,000	5,889	-
Travel, meetings, per diems	41,784	58,105	47,286
Utilities	110,563	137,693	138,707
Wages and benefits	373,065	399,263	372,596
Transfer to capital assets	-	(2,330,117)	(2,729,294)
	3,330,233	1,837,328	1,548,227
Current surplus before unexpended transfers	31,895	769,828	2,793,844
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(68,199)	-
Current surplus before transfers	31,895	701,629	2,793,844

The accompanying notes are an integral part of the financial statements

Schedule #2, continued
James Smith Cree Nation
Community Development
Schedule of Operations
For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Transfers			
Transfer - Band Programs	-	100,000	101,250
Transfer - Amortization	-	(638,730)	(348,208)
Current surplus	\$ 31,895	\$ 162,899	\$ 2,546,886

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - set	\$ -	\$ -	\$ 70,000
Other revenue	-	100,384	20,000
	-	100,384	90,000
Expenses			
Bank charges	-	374	97
Consultants and contractors	-	83,392	50,982
Legal	-	-	14,117
Travel, meetings, per diems	-	21,176	3,850
Wages and benefits	-	-	1,530
	-	104,942	70,576
Current surplus (deficit)	\$ -	\$ (4,558)	\$ 19,424

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed	\$ 3,296,285	\$ 3,296,285	\$ 3,088,319
INAC - set	58,478	58,478	49,370
INAC - prior period revenue (recovery)	-	-	(14,477)
Prince Albert Grand Council	457,177	472,406	426,307
Unexpended funds - prior year	-	78,708	117,799
	3,811,940	3,905,877	3,667,318
Expenses			
Administration (internal allocation)	90,746	90,634	185,492
Administration fees	1,894	1,887	-
Consultants and contractors	242,868	245,800	233,730
Graduation, awards, prizes	70,351	83,764	27,936
Honorariums	6,000	7,784	4,503
Insurance	25,836	25,732	25,462
Lease payments to traditional land holders	21,250	21,105	8,951
Professional fees	3,500	3,500	-
Program expenses	36,500	35,538	33,727
Rent - office	-	-	731
Repairs and maintenance	84,820	84,386	7,437
Student allowance	592,051	635,290	506,210
Student support	57,000	68,977	-
Student tuition	310,000	296,679	374,575
Supplies	176,657	178,821	186,358
Telephone	15,635	16,666	6,426
Travel, meetings, per diems	80,727	83,637	74,445
Utilities	909	909	908
Wages and benefits	1,995,196	2,027,353	1,931,430
Transfer to capital assets	-	(13,580)	(10,868)
	3,811,940	3,894,882	3,597,453
Current surplus before unexpended transfers	-	10,995	69,865
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(23,171)	(9,411)
Current surplus (deficit)	\$ -	\$ (12,176)	\$ 60,454

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - grant	\$ 563,954	\$ 563,954	\$ 563,954
INAC - fixed	44,296	44,296	43,549
INAC - set	136,305	136,305	126,057
INAC - current year receivable (payable)	-	(12,387)	10,248
Other revenue	71,337	38,259	81,971
Administration (internal allocation)	-	90,639	253,730
	815,892	861,066	1,079,509
Expenses			
Bank charges	21,000	21,237	39,871
Consultants and contractors	14,000	9,325	52,940
Equipment lease	-	-	9,498
Honorariums	138,000	121,567	118,336
Insurance	8,500	4,000	34,830
Janitorial services	-	-	2,830
Other expenses	-	-	6,559
Professional fees	50,000	49,500	55,650
Repairs and maintenance	13,000	5,650	21,419
Supplies	10,000	14,337	23,106
Telephone	12,000	18,444	16,362
Travel, meetings, per diems	30,000	26,064	45,559
Wages and benefits	479,355	472,662	502,967
Prior period unrecorded unexpended funds	-	70,896	117,799
	775,855	813,682	1,047,726
Current surplus	\$ 40,037	\$ 47,384	\$ 31,783

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed	\$ 123,394	\$ 108,394	\$ 88,150
INAC - prior period revenue (recovery)	-	-	(34,536)
Unexpended funds - prior year	-	1,599	-
	123,394	109,993	53,614
Expenses			
Administration (internal allocation)	-	-	8,815
Bank charges	2,100	2,097	-
Insurance	2,100	2,100	-
Professional fees	18,500	3,500	-
Supplies	14,539	14,531	3,800
Travel, meetings, per diems	12,755	13,130	30,833
Utilities	4,600	4,554	-
Wages and benefits	68,800	69,064	43,103
	123,394	108,976	86,551
Current surplus (deficit) before unexpended transfers	-	1,017	(32,937)
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(1,017)	-
Current deficit	\$ -	\$ -	\$ (32,937)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed	\$ 111,116	\$ 111,116	\$ 111,116
INAC - set	2,180,580	2,300,580	2,319,700
INAC - current year receivable (payable)	-	(82,547)	(25,268)
	2,291,696	2,329,149	2,405,548
Expenses			
Administration (internal allocation)	-	-	5,000
Assistance - basic needs	1,563,748	1,739,690	1,763,134
Assistance - special needs	147,687	146,205	132,061
Assistance to band members	47,760	46,968	11,714
Bank charges	14,200	13,539	14,122
Consultants and contractors	-	-	10,009
Home to Work	15,000	15,000	26,710
Honorariums	-	-	90
NCBR Administration	67,958	70,389	48,437
NCBR Community Based Support	177,667	173,584	182,796
NCBR Home to Work Transition	56,428	58,814	59,225
Supplies	19,532	22,684	17,926
Travel, meetings, per diems	20,380	20,238	21,634
Wages and benefits	161,336	164,253	163,156
	2,291,696	2,471,364	2,456,014
Current deficit	\$ -	\$ (142,215)	\$ (50,466)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
INAC - fixed	\$ 25,259	\$ 25,259	\$ 24,097
Expenses			
Administration (internal allocation)	-	-	2,410
Supplies	5,526	5,567	2,689
Travel, meetings, per diems	4,133	3,897	4,638
Wages and benefits	15,600	15,986	14,441
	25,259	25,450	24,178
Current deficit	\$ -	\$ (191)	\$ (81)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Health Canada	\$ -	\$ 2,689,442	\$ 2,494,219
Health Canada - recovered	-	(26,701)	(46,983)
Prince Albert Grand Council	-	185,624	175,420
Other revenue	-	366,153	265,426
Deferred revenue - current year	-	(91,000)	-
	-	3,123,518	2,888,082
Expenses			
Administration (internal allocation)	-	226,415	232,955
Bank charges	-	5,460	5,432
Capital expenditures	-	12,861	31,142
Consultants and contractors	-	507,813	542,862
Other expenses	-	124,987	141,876
Supplies	-	97,448	150,706
Telephone	-	25,420	39,995
Training	-	313,605	247,560
Travel, meetings, per diems	-	377,324	315,432
Wages and benefits	-	1,414,361	1,274,236
Transfer to capital assets	-	(12,861)	(31,142)
	-	3,092,833	2,951,054
Current surplus (deficit) before transfers	-	30,685	(62,972)
Transfers			
Transfer - Amortization	-	(55,166)	(54,270)
Current deficit	\$ -	\$ (24,481)	\$ (117,242)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
CMHC - subsidy	\$ -	\$ 61,209	\$ 61,209
CMHC - rental income	-	37,600	35,062
Interest revenue	-	71	184
Other revenue	-	-	900
	-	98,880	97,355
Expenses			
Administration (internal allocation)	-	7,200	7,200
Bank charges	-	62	65
Insurance	-	16,380	5,543
Long term debt - mortgage payments	-	60,213	60,213
Long term debt - principle repayment	-	(43,872)	(43,071)
Professional fees	-	2,500	2,500
Repairs and maintenance	-	4,060	5,935
	-	46,543	38,385
Current surplus before transfers	-	52,337	58,970
Transfers			
Transfer - Amortization	-	(78,565)	(78,565)
Current deficit	\$ -	\$ (26,228)	\$ (19,595)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue			
First Nations Trust	\$ -	\$ 1,193,475	\$ 1,185,704
Funds earned & held in trust by federal government	-	581,408	622,028
Other revenue	-	32,709	22,500
	-	1,807,592	1,830,232
Expenses			
Assistance to band members	-	95,685	64,208
Bank charges	-	-	1,987
Lease payments to traditional land holders	-	481,754	509,677
Long term debt - mortgage payments	-	92,083	95,416
Long term debt - principle repayment	-	(76,814)	(70,581)
Other expenses	-	3,559	-
Paid to Chakastaypasin sector	-	370,765	366,607
Paid to James Smith sector	-	478,305	475,372
Paid to Peter Chapman sector	-	244,406	242,475
Recreational activities	-	86,144	31,903
Supplies	-	-	22,500
	-	1,775,887	1,739,564
Current surplus before transfers	-	31,705	90,668
Transfers			
Transfer - Community Development	-	(100,000)	(101,250)
Current deficit	\$ -	\$ (68,295)	\$ (10,582)

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, 2016

	2016 Budget	2016 Actual	2015 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Depreciation - CMHC	-	78,565	78,565
Depreciation - Community Development	-	638,730	348,208
Depreciation - Health	-	55,166	54,270
	-	772,461	481,043
Current deficit before transfers	-	(772,461)	(481,043)
Transfers			
Transfer amortization - programs	-	772,461	481,043
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements