

James Smith Cree Nation

Consolidated Financial Statements

March 31, 2018

James Smith Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2018

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 judgements. 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 presentation 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.

McClelland Debusschere CPA PC Inc., 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.

____ Original signed on file _____
James Smith Cree Nation

Date

____ Original signed on file _____
Chakastaypasin Band of the Cree Nation

Date

____ Original signed on file _____
Peter Chapman Band

Date



Independent Auditors' Report

To the Members 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, 2018, and the consolidated Statements of operations, changes in net debt and 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 CPA Canada 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 audits. 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.

Unqualified 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, 2018, and its financial performance and its cash flows for the year then ended in accordance with CPA Canada 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 Band of the Cree Nation, and Peter Chapman Band 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.

*McClelland Debusschere
CPA PC INC*

Chartered Professional Accountants

Saskatoon, SK
September 13, 2018

James Smith Cree Nation

Consolidated Statement of Financial Position

March 31, 2018

	2018	2017
Financial Assets		
Cash	-	86,741
Restricted assets (Note 2)	6,257,477	8,347,518
Investments (Note 3)	175,000	175,000
Trust funds held by federal government (Note 4)	20,119	1,346
Accounts receivable (Note 5)	283,542	661,473
Due to/from related parties (Note 6)	106,080	69,440
Investment in government business enterprises (Note 7)	(364,891)	127,024
Total financial assets	6,477,327	9,468,542
Liabilities		
Bank indebtedness (Note 8)	572,924	-
Accounts payable and accrued liabilities (Note 9)	806,170	871,286
Deferred revenue (Note 10)	4,566,431	6,988,492
Long term debt (Note 11)	5,672,476	5,451,296
Total liabilities	11,618,001	13,311,074
Net debt	(5,140,675)	(3,842,532)
Non-financial assets		
Tangible capital assets (Note 12)	23,773,320	21,805,383
Prepaid expenses	2,560	6,500
Total non-financial assets	23,775,880	21,811,883
Accumulated Surplus	18,635,205	17,969,351

Contingencies Note 18

Approved on behalf of the James Smith Cree Nation:

____ Original signed on file _____, James Smith Cree Nation

____ Original signed on file _____, Chakastaypasin Band of the Cree Nation

____ Original signed on file _____, Peter Chapman Band

The accompanying notes are an integral part of these financial statements.

James Smith Cree Nation

Consolidated Statement of Operations

For the Year Ended March 31, 2018

	2018 Budget Note 22	2018 Actual	2017
Revenue			
Indigenous and Northern Affairs Canada (INAC)			
INAC - Grant	692,228	692,228	563,954
INAC - Fixed	4,866,255	4,934,859	4,669,053
INAC - Set	260,837	206,060	6,716,407
INAC - Flexible	2,839,429	3,342,918	3,324,605
INAC - current year receivable (payable)	-	10,183	(67,708)
Health Canada Agreement	-	2,862,301	2,735,292
Canada Mortgage and Housing Corporation (CMHC)			
CMHC - Subsidy	46,800	32,400	149,595
CMHC - RRAP	306,134	315,134	562,634
Rental Income - CMHC units	63,450	56,155	75,300
CMHC - Other	101,166	-	11,986
First Nations Trust from sectors	100,000	50,000	100,000
Prince Albert Grand Council (PAGC)	1,098,017	1,405,858	1,279,396
Funds earned & held by Federal government	-	610,348	657,231
Earnings (loss) from investments in GBE	-	(491,915)	49,271
Admin fees	-	251,237	184,592
Interest Revenue	-	17,622	52,186
Other Revenue	166,372	235,065	446,433
Northern Lights CDC	-	28,750	-
Insurance claim	-	-	255,986
Province of Saskatchewan	-	63,000	96,779
Recovery of unexpended funds	-	-	(20,027)
Unexpended Funds - current year	-	(170,190)	(66,944)
Unexpended funds - prior year	-	66,944	92,387
Deferred Revenue - Current Year	-	(4,396,241)	(6,921,548)
Deferred revenue - prior year	130,997	6,921,548	4,784,885
Total revenue	10,671,685	17,044,264	19,731,745

The accompanying notes are an integral part of these financial statements.

James Smith Cree Nation

Consolidated Statement of Operations (continued)

For the Year Ended March 31, 2018

Consolidated Statement of Operations (continued)

Statement of Operations

For the Year Ended March 31, 2018

	2018 Budget Note 22	2018 Actual	2017
Expenses			
Community Development (Schedule 2)	1,897,144	1,778,273	1,638,293
Economic Development (Schedule 3)	25,600	148,213	129,902
Education (Schedule 4)	4,957,022	4,960,252	4,615,549
Indian Government Support (Schedule 5)	823,479	993,802	1,041,404
Land Management (Schedule 6)	162,283	1,319,765	1,147,194
Social Development (Schedule 7)	2,382,588	2,517,813	2,355,225
Indian Registration (Schedule 8)	10,077	25,667	24,758
Health Programs (Schedule 9)	-	3,637,624	3,155,511
CMHC Housing (Schedule 10)	378,082	339,253	630,908
Band Programs (Schedule 11)	64,325	657,748	695,949
	10,700,600	16,378,410	15,434,693
Current surplus (deficit)	28,915	665,854	4,297,052
Accumulated surplus - Beginning of year	-	17,969,351	13,672,299
Accumulated surplus - End of year	-	18,635,205	17,969,351

Expense by object Note 16

The accompanying notes are an integral part of these financial statements.

James Smith Cree Nation

Statement of Changes in Net Debt

For the Year Ended March 31, 2018

	2018	2017
Annual surplus (deficit)	665,854	4,297,049
Tangible Capital Asset Additions	(7,202,366)	(11,280,230)
Tangible Capital Asset Disposals/Transfer	4,132,728	6,121,545
Amortization	1,101,701	1,019,075
	<u>(1,302,083)</u>	<u>157,439</u>
Decrease (increase) in prepaid expenses	3,940	4,250
Change in Net Debt	(1,298,143)	161,689
Beginning balance, Net Debt	(3,842,532)	(4,004,221)
Ending balance, Net Debt	(5,140,675)	(3,842,532)

The accompanying notes are an integral part of these financial statements.

James Smith Cree Nation

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2018

	2018	2017
Cash provided by (used in) operating activities		
Annual surplus (deficit)	665,854	4,297,049
Items not affecting cash		
Amortization	1,101,701	1,019,075
Income from investment in government business enterprise	491,915	(49,356)
	2,259,470	5,266,768
Change in non-cash operating working capital		
Accounts receivable	377,931	(104,944)
Prepaid Expenses	3,940	4,250
Accounts payable	(65,115)	186,575
Deferred revenue	(2,422,061)	2,111,220
	(2,107,436)	2,197,101
Cash provided by (used in) capital activities		
Tangible capital asset purchases	(7,202,366)	(11,280,230)
Tangible capital assets disposals/transfers	4,132,728	6,121,545
	(3,069,638)	(5,158,685)
Cash provided by (used in) financing activities		
Net proceeds of Long-term debt	221,180	2,214,938
Due to/from related entities	(36,640)	(58,849)
	184,540	2,156,089
Cash provided by (used in) investing activities		
Net change in restricted assets	2,090,041	(3,896,059)
Net change Trust funds held by federal government	(18,773)	45,965
Investment purchase	-	(175,000)
	2,071,268	(4,025,094)
Increase (Decrease) in cash (bank indebtedness)	(659,665)	436,179
Cash and cash equivalents , beginning	86,741	(349,438)
Cash (bank indebtedness), end of the year	(572,924)	86,741
Supplementary cash flow information		
Interest received in the year	52,100	52,100
Interest paid in the year	155,054	155,054

The accompanying notes are an integral part of these financial statements.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

1 Significant Accounting Policies

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 Band of the Cree Nation and the Peter Chapman Band. 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.

a Basis of Accounting

These financial statements have been prepared in accordance with CPA Canada public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Standards Board in Canada.

b 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.

c 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.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

James Smith Cree Nation
James Smith Cree Nation CMHC Housing

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

Fort a la Corne Ventures LP

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

1 Significant Accounting Policies (continued)

d Cash and cash equivalents

i Cash and short-term investments with maturity less than 90 days

Cash is defined as cash, net of overdraft, and short-term investments with maturity dates of less than 90 days. The Cree Nation's short-term investments are considered to be cash equivalents and are recorded at cost, which approximates current market value.

ii Restricted assets

Any cash or investment that is legally restricted from use is recorded in restricted assets. Cash and deposits are considered restricted when they are subject to contingent rights of third parties. If the restriction on cash or investments relates to acquiring a long-term asset, liquidating a long-term liability or is unavailable for a period longer than one year from the balance sheet date, the restricted cash or investment is classified as a long-term asset. Otherwise, restricted cash is classified as a current asset.

e Receivables

i Allowance based on specific accounts and management review

The Cree Nation provides an allowance for uncollectible accounts based upon prior experience and management's assessment of the collectibility of existing specific accounts.

ii Advances for personal use no interest charged

The Cree Nation has amounts due from employees. The loans are non-interest bearing with monthly payments made through payroll withholding.

f Financial instruments

i Fair values not materially different from book values

The Cree Nation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

ii Loans at floating rate of interest

The Cree Nation is exposed to interest rate cash flow risk to the extent that its loans payable are at a floating rate of interest. The Cree Nation is also exposed to interest rate price risk to the extent that agreements receivable are at a fixed rate of interest.

iii Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the Cree Nation maintains a portion of its invested assets in liquid securities.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

1 Significant Accounting Policies (continued)

f Financial instruments (continued)

iv Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the company is exposed are foreign exchange risk, interest rate risk and price risk.

g 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.

h 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.

i 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, 2018.

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.

j 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.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

1 Significant Accounting Policies (continued)

j Tangible capital assets (continued)

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.

k Segments

The Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the 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.

l 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."

m Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

1 Significant Accounting Policies (continued)

m Revenue recognition (continued)

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed. 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.

n Use of estimates

The preparation of consolidated financial statements in accordance with Canadian Public Sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include recoverability of accounts receivable and the useful lives of tangible capital assets. Actual results could differ from those estimates and may have impact on future periods.

o Other Economic Interests

The Nation is a member of the Prince Albert Grand Council (PAGC). The Prince Albert Grand Council is an organization of twelve nations.

The Nation does not either share in the control or the profit or loss of Prince Albert Grand Council (PAGC). As a result, the financial statements of PAGC have not been consolidated or proportionately consolidated with the financial statements of James Smith Cree Nation.

p Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and

Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

1 Significant Accounting Policies (continued)

q Employee Future Benefits

The Nation's employee future benefit programs consist of a defined contribution pension plan. Contributions to the plan by the Nation are expensed as incurred.

2 Restricted Assets

The Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the Nation being in compliance with the terms of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nation housing in future years.

The Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

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

Restricted assets are comprised of the following:

	2018	2017
Restricted assets		
Lagoon	22,403	22,403
Flood Recovery Roads	6,003,469	8,165,397
Oil Clean up	178	4,274
CMHC	231,427	155,444
	6,257,477	8,347,518

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

3 Investments

	2018	2017
Guaranteed investment certificate	175,000	175,000

The James Smith Cree Nation Health Clinic has a 5-year guaranteed investment certificate maturing in 2021 with annual interest payments at 2.3%. The investment is recorded at cost which approximates fair market value. This guaranteed investment certificate has been pledged as security for the long-term debt.

4 Trust funds held by federal government

	2018	2018	2018	2017
	Revenue	Capital	Total	
Surplus, beginning of year	867	479	1,346	47,311
Withdrawals	(591,575)	-	(591,575)	(657,231)
Interest earned	676	-	676	2,132
Lease revenue	609,261	-	609,261	608,723
Other revenue	411	-	411	411
	19,640	479	20,119	1,346

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.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

5 Accounts Receivable

	2018	2017
Due from members		
Advances	7,287	9,062
Due from others		
PAGC	30,000	239,499
Other receivables	84,662	34,032
Total	121,949	282,593
Due from government and other government organizations		
INAC	121,466	66,615
Health Canada	8,251	124,684
CMHC	25,824	225,814
Total due from government and other government organizations	155,541	417,113
Allowance for doubtful accounts	6,051	(38,233)
Total accounts receivable	283,542	661,473

6 Due from related entities

The 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. During the year the sectors transfer money to the Nation to pay for certain debt payments.

	2018	2017
Due from James Smith Sector	83,296	23,925
Due from Chakastaypasin Sector	(3,384)	25,700
Due from Peter Chapman sector	26,167	19,815
	106,080	69,440

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 CPA Canada. 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. The First Nation owns a 99.99% interest in Fort a La Corne Ventures LP.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

7 Investment in government business enterprises (continued)

Fort a La Corne Ventures LP	December 31, 2017	December 31, 2016
Cash	-	91,763
Accounts receivable	28,544	67,956
Tangible capital assets	55,114	76,137
Prepaid Expenses	5,824	5,825
Due from partnership	25,000	-
	114,482	241,681
Bank indebtedness	18,988	-
Accounts payable and accrued liabilities	49,760	63,315
Investment in JSCN Medical Clinic LP	367,730	-
Long-term debt	43,644	52,043
	480,122	115,358
Equity	(365,640)	126,324
	114,482	241,682
Revenue	1,098,739	1,408,360
Expenses	1,222,973	1,359,039
Net operating income (loss)	(124,234)	49,321
Income (loss) on partnerships	(367,730)	-
Partnership income (loss), ending	(491,964)	-

8 **Bank indebtedness**

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

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

9 Accounts payable and accrued liabilities

	2018	2017
Salaries and benefits	98,966	83,874
General suppliers	<u>702,528</u>	613,746
	801,494	697,620
Due to government and other government organizations		
INAC	<u>4,676</u>	173,666
	806,170	871,286

10 Deferred revenue

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.

	Beginning of year	Current year deferral	Interest income	Revenue recognized	Transfers	2017
Unexpended funding						
Post secondary	50,513	-	-	(6,727)	-	43,786
Land management	16,431	-	-	(7,176)	-	9,255
Membership Codes	-	30,000	-	-	-	30,000
Social Assistance Employment & Training	-	2,534	-	-	-	2,534
Basic Needs	-	1,487	-	-	-	1,487
Special Needs	-	36,792	-	-	-	36,792
Information Technology	-	21,663	-	-	-	21,663
CORP Business Plan	-	24,673	-	-	-	24,673
Total Unexpended funds	66,944	117,149	-	(13,903)	-	170,190
Capital funding						
Flood road recovery	6,168,489	-	-	(2,207,280)	-	3,961,209
Lagoon expansion	22,315	-	-	(6,329)	-	15,986
Youth centre	220,731	-	-	(220,731)	-	-
Total deferred capital funding	6,411,535	-	-	(2,434,340)	-	3,977,195
Other Funding						
Husky Oil cleanup	4,274	-	-	(4,274)	-	-
CMHC RRAP	505,739	-	-	(86,693)	-	419,046
Total Other deferred funding	510,013	-	-	(90,967)	-	419,046
Total deferred revenue	6,988,492	117,149	-	(2,539,210)	-	4,566,431

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

11 Long-term debt

	2018	2017
CMHC Phase #5 - Mortgage bearing interest at 1.43%, repayable in monthly blended principal and interest installments of \$ 4,840, due for renewal April 1, 2022, maturity date of April 1, 2032; government guarantee pledged as security.	741,611	789,001
CMHC Phase #6 - Mortgage bearing interest at 1.21%, repayable in monthly blended principal and interest installments of \$ 7,495, due for renewal May 1, 2021, maturity date of May 1, 2036; government guarantee pledged as security.	1,468,014	1,539,855
CMHC Phase # 7 - Mortgage bearing interest at 2.41% repayable in monthly blended principal and interest installments of \$17,291, due for renewal April 1, 2023, maturity date of April 1, 2033; government guarantee pledged as security.	2,538,902	-
Section 10 housing - Mortgage bearing interest at 3.95%, repayable in monthly blended principal and interest installments of \$ 7,648, maturity date of March 1, 2020; secured by ministerial guarantee.	178,372	261,428
Consolidated debt - Term loan bearing interest at RBC prime plus 1.95%, annual payments of \$ 249,000 plus blended quarterly payments of \$ 25,000, maturity date of July 1, 2019; government guarantee pledged as security.	397,193	721,988
Bridge financing for CMHC housing - Demand loan bearing interest at RBC prime plus 2.0%, monthly interest payments plus periodic principal payments as CMHC advances funds, with full principal payment due on May 31,2018, secured by general security agreement, government guarantee pledged as security and CMHC mortgage advances.	166,979	1,970,000
Health loan - Term loan bearing interest at prime plus 1%, repayable in monthly blended principal and interest installments of \$ 2,200, due in 2021, secured by general security agreement, assignment of Health Funding Contribution Agreement and assignment of Guaranteed Investment Certificate.	148,152	169,024
Health loan - 5.84% finance contract payable in blended monthly payments of \$809 due in 2022, secured by specific assignment of equipment.	33,253	-
Total long-term debt	5,672,476	5,451,296
Interest expense for the year on long-term debt	143,550	83,395

Estimated Principal repayment over the next 5 years:

2019	\$ 707,275
2020	461,599
2021	310,742
2022	314,953
2023	312,766

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

12 Tangible Capital Assets

March 31, 2018	2018						Assets Under Construction	Total
	Community Buildings	Band Housing	CMHC Housing	Community Equipment	Infrastructure			
Cost								
Balance, beginning of year	7,777,018	2,769,552	4,783,090	768,215	12,409,661	4,094,973	32,602,509	
Additions	32,174	-	2,632,728	56,145	1,500,000	2,981,319	7,202,366	
Disposals/transfers	-	-	-	-	-	(4,132,728)	(4,132,728)	
Balance, end of year	7,809,192	2,769,552	7,415,818	824,360	13,909,661	2,943,564	35,672,147	
Accumulated amortization								
Balance, beginning of year	3,747,641	2,769,552	2,402,996	726,715	1,150,222	-	10,797,126	
Amortization	302,116	-	211,420	31,779	556,386	-	1,101,701	
Balance, end of year	4,049,757	2,769,552	2,614,416	758,494	1,706,608	-	11,898,827	
Net Book Value, end of Year	3,759,436	-	4,801,402	65,866	12,203,053	2,943,564	23,773,320	
March 31, 2017								
Cost								
Balance, beginning of year	7,508,264	2,769,552	3,171,312	754,567	7,892,362	5,347,767	27,443,824	
Additions	268,754	-	1,611,778	13,648	4,517,299	4,868,751	11,280,230	
Disposals	-	-	-	-	-	(6,121,545)	(6,121,545)	
Balance, end of year	7,777,018	2,769,552	4,783,090	768,215	12,409,661	4,094,973	32,602,509	
Accumulated amortization								
Balance, beginning of year	3,444,885	2,673,956	2,296,885	708,489	653,836	-	9,778,051	
Amortization	302,756	95,596	106,111	18,226	496,386	-	1,019,075	
Balance, end of year	3,747,641	2,769,552	2,402,996	726,715	1,150,222	-	10,797,126	
Net Book Value, end of year	4,029,377	-	2,380,094	41,500	11,259,439	4,094,973	21,805,383	

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

13 Reconciliation of INAC revenue

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

	2018	2017
Balance per INAC confirmation	9,157,089	15,269,707
Prior Year payment - Basic Needs	-	4,312
	9,157,089	15,274,019
Current year receivable (payable)		
Band employee benefits	15,230	11,024
Band Employee Benefits, prior year	(11,024)	-
Basic Needs	-	(60,314)
Special needs	-	(102,651)
Institutional care	(5,047)	(6,025)
Governance	30,000	-
Prior year SA Compliance adjustment	-	90,258
	29,159	(67,708)
As per statement of operations	9,186,248	15,206,311

14 Health Canada - Moveable Assets Reserve (MAR)

Health Canada funding agreements requires the 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.

15 Lease commitments

The Nation has lease commitments for heavy construction and office equipment that require monthly lease payments of \$ 6,610 per month.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

16 Expenses by object

	2018	2018	2017
	Budget	Actual	Actual
Wages & benefits	3,774,530	5,321,953	4,960,034
Consultants and contractors	652,874	4,169,965	6,241,791
Assistance -basic needs	1,649,237	1,927,259	1,791,224
Amortization	-	1,101,701	1,019,075
Supplies	1,025,762	1,530,524	1,314,199
Student allowance	651,000	645,776	607,960
Travel, meetings, per diems	161,022	572,463	586,405
Training	-	507,528	443,392
Lease payments to traditional land holders	-	455,927	504,306
Repairs and maintenance	407,201	402,103	152,132
Student tuition	370,000	355,195	302,715
Administration	41,643	349,086	372,663
Honorariums	171,000	346,062	210,952
Student support	171,400	177,046	88,963
Assistance to band members	38,577	160,630	196,132
Utilities	136,225	140,419	132,299
Bad debt expense	-	121,666	-
Other expenses	23,063	110,951	76,320
Assistance - special needs	155,761	118,969	74,639
Insurance	160,070	98,816	244,855
Bank charges	18,000	96,119	53,416
Professional fees	92,755	91,801	124,261
Employment & training	77,802	74,564	284,457
Long term debt - payments (principal and interest)	573,276	597,256	697,940
Long term debt - principal repayment	100,791	(444,028)	(542,886)
Telephone	16,500	55,946	69,492
Janitorial	38,000	44,753	24,389
Automotive	-	40,233	34,713
Recreational activities	134,112	136,949	35,919
Graduation, awards, prizes	22,000	23,406	27,996
Program expenses	32,000	17,935	31,018
Administration fees	6,000	10,755	6,814
Transfer to capital assets	-	(2,981,318)	(4,833,943)
Other rental expenses	-	-	101,054
	10,700,601	16,378,410	15,434,696

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

17 Pension Plan

The James Smith Cree Nation and eligible employees participate in the London Life Pension Plan, a defined contribution pension plan.

The James Smith Cree Nation financial obligation is limited to providing contributions at a specific rate in respect of employees' current service. Information regarding contributions to the above mentioned pension plans is as follows:

	2018
Employee contribution rate (percentage of salary)	4.0% - 7.0%
Employer contribution rate (percentage of salary)	4.0% - 7.0%

18 Contingent liabilities

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. The Nation is reviewing the applicability of the legislation on its lands and the environmental objectives and liabilities, if any, for its activities and potential site reclamation and restoration obligations. The Nation has yet to determine the applicability of the legislation, or the amounts, if any, of such obligations.

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 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.

19 Economic dependence

James Smith Cree Nation receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous and Northern Affairs Canada. The ability of the Nation to continue to operate is dependent upon the Government of Canada's continued financial commitment to continue with the funding arrangement. These financial statements are subject to review by INAC. The Nation is also dependent upon Prince Albert Grand Council for funding in order to provide services to membership.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

20 Canada Mortgage and Housing Corporation Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

The replacement reserve to ensure replacement of capital equipment and for major repairs to housing units, which requires an annual cash allocation of \$24,480 to the reserve. At March 31, 2018, the reserve is required to be funded to a level of \$84,324 (2017 - \$59,647). At March 31, 2018 the cash balance in the reserve is \$84,234 (2017 - \$59,647).

An operating surplus reserve established for housing units under the Post 1996 Fixed Subsidy Program which requires surpluses to be funded with cash. Future operating losses are able to draw on the reserve funds to sustain operations. At March 31, 2018 the cash balance in the reserve is \$42,211 (2017 - \$22,231).

21 Annual Surplus Net of Capital Related Revenues and Amortization

	2018	2017
Annual Surplus (deficit)	1,157,769	4,247,778
Less capital related revenues included in annual surplus:		
Federal government transfers recognized	(2,318,801)	-
Income (loss) from Investment in GBE	491,915	(49,271)
	(669,117)	(49,271)
Add amortization expense included in annual surplus	1,101,701	1,019,075
	432,584	5,217,582

22 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 Chief and Council.

23 INAC funding

The 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.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

23 INAC funding (continued)

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.

24 Segmented information

As previously discussed in note 1 the 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

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

24 Segmented information (continued)

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 labour 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.

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.

James Smith Cree Nation

Notes to the Financial Statements

For the Year Ended March 31, 2018

24 Segmented information (continued)

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.

25 Comparative figures

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

James Smith Cree Nation

Schedule #1

Community Development
 Schedule of Operations
 For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Fixed	605,701	605,701	576,740
INAC - Set	-	-	6,200,000
INAC - Flexible	597,905	850,868	1,241,712
Insurance claim revenue	-	-	255,986
Interest Revenue	-	17,425	52,101
First Nations Trust transfers from sectors	100,000	50,000	100,000
Prince Albert Grand Council	120,000	137,762	119,934
Interest and other	46,060	27,948	124,128
Unexpended funds - prior year	-	-	68,199
Deferred Revenue - Current Year	-	(3,977,195)	(6,411,535)
Deferred revenue - prior year	(130,997)	6,411,535	(4,513,489)
	1,600,663	4,124,044	19,663,824
Expenses			
Consultants and contractors	357,230	2,519,810	3,243,220
Supplies	302,155	479,904	432,078
Wages & benefits	278,652	372,891	285,359
Repairs and maintenance	327,080	313,923	46,670
Administration	-	67,877	81,811
Insurance	114,090	84,266	186,339
Utilities	72,725	83,184	60,989
Long term debt - payments (principal & interest)	413,250	413,250	404,029
Long term debt - principal repayment	-	(324,795)	(315,946)
Travel, meetings, per diems	22,962	50,871	45,402
Bank charges	-	-	32
Administration fees	6,000	7,900	4,700
Telephone	3,000	4,497	3,443
Transfer to capital assets	-	(2,295,306)	(2,839,833)
	1,897,144	1,778,272	1,638,293
Current surplus before transfers	(296,481)	2,345,772	18,025,531
Transfers			
Transfer to other programs	-	(828,165)	(864,084)
Transfer to other programs	-	-	(47,394)
Current surplus	(296,481)	1,517,607	17,114,053

James Smith Cree Nation

Schedule #2

Economic Development Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Fixed	25,600	44,673	20,000
INAC - Set	-	-	27,000
Northern Lights CDC	-	28,750	-
Administration	-	63,000	96,779
Unexpended Funds - current year	-	(24,673)	-
	25,600	111,750	143,779
Expenses			
Consultants and contractors	25,600	92,217	104,830
Travel, meetings, per diems	-	48,473	4,679
Supplies	-	7,400	-
Bank charges	-	124	393
Professional fees	-	-	20,000
	25,600	148,214	129,902
Current surplus (deficit)	-	(36,464)	13,877

James Smith Cree Nation

Schedule #3

Education

Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Fixed	3,947,267	3,947,267	3,741,919
INAC - Set	-	-	35,000
Prince Albert Grand Council	978,017	978,017	901,486
Unexpended funds - prior year	-	50,513	23,171
Unexpended Funds - current year	-	(43,786)	(50,513)
	4,925,284	4,932,011	4,651,063
Expenses			
Wages & benefits	2,690,108	2,759,435	2,599,994
Student allowance	651,000	645,776	607,960
Supplies	556,728	556,830	351,834
Student tuition	370,000	355,195	302,715
Consultants and contractors	225,194	224,814	252,818
Student support	139,900	145,183	88,963
Utilities	60,000	54,411	66,391
Travel, meetings, per diems	66,103	49,320	95,028
Janitorial	38,000	44,753	24,389
Repairs and maintenance	39,946	31,289	68,314
Graduation, awards, prizes	22,000	23,406	26,996
Program expenses	32,000	17,935	31,018
Administration	18,243	15,386	12,972
Professional fees	12,000	12,000	15,000
Long term debt - payments (principal and interest)	12,000	10,392	17,943
Honorariums	5,000	6,336	51,450
Insurance	9,800	-	17,000
Telephone	9,000	4,936	30,043
Administration fees	-	2,855	2,114
Transfer to capital assets	-	-	(47,394)
	4,957,022	4,960,252	4,615,548
Current surplus before transfers	(31,738)	(28,241)	35,515
Transfers			
Transfer to other programs	-	-	47,394
Current surplus	(31,738)	(28,241)	82,909

James Smith Cree Nation

Schedule #4

Indian Government Support Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Grant	692,228	692,228	563,954
INAC - Fixed	-	49,531	43,615
INAC - Set	195,497	134,942	137,152
INAC - current year receivable (payable)	-	15,230	11,024
Prince Albert Grand Council	-	-	90,500
Interest and other	80,000	120,978	231,215
Deferred revenue - prior year	-	4,274	-
	967,725	1,017,183	1,077,460
Expenses			
Wages & benefits	516,979	452,244	486,196
Honorariums	160,000	307,282	159,502
Professional fees	70,000	69,046	79,856
Administration	-	-	36,173
Supplies	15,000	53,020	54,267
Repairs and maintenance	7,000	36,243	12,198
Travel, meetings, per diems	22,000	27,371	29,196
Consultants and contractors	5,000	23,455	30,450
Telephone	4,500	15,518	6,312
Bank charges	8,000	9,623	19,816
Graduation, awards, prizes	-	-	1,000
Insurance	15,000	-	24,476
Other rental expenses	-	-	101,054
Utilities	-	-	909
	823,479	993,802	1,041,405
Transfers			
Transfers	-	(50,000)	-
Current surplus (deficit)	144,246	(26,619)	36,055

James Smith Cree Nation

Schedule #5

Land Management Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Fixed	143,533	143,533	143,533
Other Revenue	18,750	54,515	-
Unexpended funds - prior year	-	16,431	1,017
Unexpended Funds - current year	-	(9,255)	(16,431)
	162,283	205,224	128,119
Expenses			
Amortization	-	1,101,701	1,019,075
Wages & benefits	79,619	74,659	74,687
Consultants and contractors	18,750	67,356	-
Supplies	39,617	45,763	24,075
Travel, meetings, per diems	15,152	21,817	15,814
Professional fees	5,645	5,645	5,645
Utilities	3,500	2,824	4,010
Insurance	-	-	3,000
Bank charges	-	-	888
	162,283	1,319,765	1,147,194
Current surplus before transfers	-	(1,114,541)	(1,019,075)
Transfers			
Transfer to/from other programs	-	1,101,701	(1,019,075)
Current surplus (deficit)	-	(12,840)	(2,038,150)

James Smith Cree Nation

Schedule #6

Social Development Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Fixed	118,487	118,487	118,487
INAC - Set	38,577	44,355	317,255
INAC - Flexible	2,225,524	2,411,050	2,082,893
INAC - current year receivable (payable)	-	(5,047)	(78,732)
Unexpended Funds - current year	-	(40,813)	-
	2,382,588	2,528,032	2,439,903
Expenses			
Assistance -basic needs	1,649,237	1,927,259	1,791,224
Assistance - special needs	155,761	118,969	74,639
Recreational activities	112,550	112,550	-
Supplies	103,735	101,694	14,914
Wages & benefits	168,492	86,026	119,525
Employment & training	77,802	74,564	284,457
Assistance to band members	38,577	39,308	42,758
Student support	31,500	31,863	-
Bank charges	10,000	11,047	12,158
Travel, meetings, per diems	28,934	8,533	15,551
Honorariums	6,000	6,000	-
	2,382,588	2,517,813	2,355,226
Current surplus before transfers	-	10,219	84,677
Transfers			
Transfer to/from other programs	-	(104,332)	(104,332)
Current surplus (deficit)	-	(94,113)	189,009

James Smith Cree Nation

Schedule #7

Indian Registration Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Fixed	25,667	25,667	24,759
Expenses			
Wages & benefits	350	15,937	15,587
Supplies	8,527	8,530	5,930
Travel, meetings, per diems	1,200	1,200	3,240
	10,077	25,667	24,757
Current surplus (deficit)	15,590	-	2

James Smith Cree Nation

Schedule #8

Health Programs Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
Health Canada Agreement	-	2,862,301	2,735,292
Admin fees	-	251,237	184,592
Prince Albert Grand Council	-	290,079	167,477
Interest and other	-	10,062	55,678
Other Revenue	-	-	(20,027)
Deferred revenue - prior year	-	-	91,000
	-	3,413,679	3,214,012
Expenses			
Wages & benefits	-	1,518,145	1,366,110
Consultants and contractors	-	541,342	493,637
Training	-	507,528	443,392
Travel, meetings, per diems	-	359,839	377,495
Administration	-	242,421	224,607
Supplies	-	126,810	100,830
Bad debt expense	-	121,666	-
Other expenses	-	109,551	76,320
Automotive	-	40,233	34,713
Telephone	-	30,994	29,694
Honorariums	-	26,445	-
Bank charges	-	12,650	8,713
	-	3,637,624	3,155,511
Current surplus before transfers	-	(223,945)	58,501
Transfers			
Transfer to/from In Home Care	-	(104,332)	(104,332)
Amortization - Health	-	(62,116)	(48,880)
Current surplus (deficit)	-	(181,729)	113,953

James Smith Cree Nation

Schedule #9

CMHC Housing Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
CMHC - Subsidy	46,800	32,400	149,595
CMHC - RRAP	306,134	315,134	562,634
Rental Income - CMHC units	63,450	56,155	75,300
CMHC - Other	101,166	-	11,986
Interest Revenue	-	197	85
Deferred Revenue - Current Year	-	(419,046)	(505,739)
Deferred revenue - prior year	-	505,739	180,396
	(517,550)	490,579	474,257
Expenses			
Consultants and contractors	-	644,871	2,116,836
Long term debt - payments (principal and interest)	148,026	173,614	275,967
Long term debt - principal repayment	100,791	(119,232)	(226,940)
Supplies	-	150,574	330,271
Bank charges	-	62,675	11,417
Wages & benefits	40,330	42,616	12,574
Administration	23,400	23,400	17,100
Repairs and maintenance	33,175	20,648	22,600
Insurance	21,180	14,550	14,040
Professional fees	5,110	5,110	3,760
Travel, meetings, per diems	4,670	5,040	-
Other expenses	1,400	1,400	-
Transfer to capital assets	-	(686,013)	(1,946,716)
	378,082	339,253	630,909
Current surplus before transfers	-	151,326	(156,652)
Transfers			
Transfer to/from other programs	-	(211,420)	(106,111)
Current surplus (deficit)	-	(60,094)	(262,763)

James Smith Cree Nation

Schedule #10

Band Programs Schedule of Operations

For the Year Ended March 31, 2018

	2018	2018	2017
	Budget	Actual	Actual
Revenue			
INAC - Set	26,763	26,763	-
INAC - Flexible	16,000	81,000	-
Ottawa trust lease/interest	-	610,348	657,231
Interest and other	21,562	21,562	35,412
Income (loss) on GBE	-	(491,915)	49,271
Unexpended Funds - current year	-	(51,663)	-
	64,325	196,095	741,914
Expenses			
Lease payments to traditional land holders	-	455,927	504,306
Assistance to band members	-	121,323	153,374
Consultants and contractors	21,100	56,100	-
Recreational activities	21,562	24,398	35,919
Other expenses	21,663	-	-
Repairs and maintenance	-	-	2,350
	64,325	657,748	695,949
Current surplus (deficit)	-	(461,653)	45,965