

MISTAWASIS FIRST NATION
Consolidated Financial Statements
For the Year Ended March 31, 2016

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MISTAWASIS FIRST NATION
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For the Year Ended March 31, 2016

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Mistawasis First Nation and all of the information in these financial statements are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.


Mistawasis First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that Mistawasis First Nation assets are appropriately accounted for and adequately safeguarded.

Mistawasis First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The First Nation carries out this responsibility through the Chief and Council.

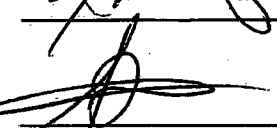
Chief and Council review Mistawasis First Nation consolidated financial statements and recommend their approval. Chief and Council meet periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by C.S. Skrupski CPA Professional Corporation in accordance with Canadian auditing standards on behalf of the members. C.S. Skrupski CPA Professional Corporation has full and free access to the Chief and Council, accountant and program directors. The report of the auditing firm is on the following page.


Chief




Councillor



Councillor



Councillor



Councillor



Date: August 9, 2016

C.S. Skrupski
CPA Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Chief and Council,
Mistawasis First Nation:

I have audited the accompanying consolidated financial statements of Mistawasis First Nation, which are comprised of the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, change in net financial assets (net debt), cash flows and accumulated surplus 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I 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 auditor's 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Mistawasis First Nation as at March 31, 2016, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

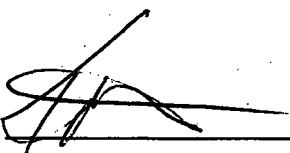
Rosthern, Saskatchewan
August 9, 2016


CPA Professional Corporation

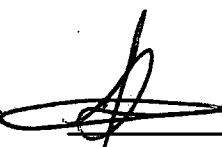
MISTAWASIS FIRST NATION
Consolidated Statement of Financial Position
As at March 31, 2016

		2016	2015
Financial Assets			
Cash and cash equivalents	(Note 2)	\$ 3,481,037	\$ 1,928,729
Accounts receivable	(Note 3)	695,799	954,282
Trust funds held by federal government	(Note 4)	7,008	6,361
Investments in government business enterprises	(Note 9)	4,064	4,064
Mistawasis specific claims trust	(Note 22)	15,920,531	16,897,058
		<u>20,108,439</u>	<u>19,790,494</u>
Liabilities			
Trust funds held by federal government	(Note 4)	7,008	6,361
Accounts payable and accrued liabilities	(Note 10)	1,130,607	855,221
Deferred revenue	(Note 12)	3,137,450	2,026,894
Long-term debt	(Note 13)	4,085,625	3,159,503
Mistawasis specific claims trust	(Note 22)	15,920,531	16,897,058
		<u>24,281,221</u>	<u>22,945,037</u>
Net financial assets (net debt)		<u>(4,172,782)</u>	<u>(3,154,543)</u>
Non-financial assets			
Tangible capital assets	(Note 16)	28,879,870	24,127,806
Prepaid expenses		49,140	9,017
		<u>28,929,010</u>	<u>24,136,823</u>
Accumulated surplus (deficit)		<u>\$ 24,756,228</u>	<u>\$ 20,982,280</u>

Approved on behalf of Mistawasis First Nation:



Chief



Councillor

MISTAWASIS FIRST NATION
Consolidated Statement of Operations
For the Year Ended March 31, 2016

		<i>Budget</i>	2016	2015
Revenues				
Federal government transfers for operating	(Note 19)	\$ -	\$ 6,854,807	\$ 6,438,880
Federal government transfers for capital	(Note 19)	-	6,576,725	3,779,855
Provincial government transfers for operating	(Note 19)	-	1,105,817	1,108,391
Rent		-	269,902	300,054
Income from investment in government business enterprises		-	-	183,837
Other		-	4,260,140	3,027,708
		-	19,067,391	14,838,725
Expenditures				
Education		-	3,876,013	3,794,854
Health		-	1,557,026	1,551,286
Economic development		-	1,031,487	185,610
Housing		-	319,699	327,902
Community services		-	1,259,455	1,081,432
Social services		-	1,489,309	1,513,973
Band government		-	1,990,420	1,806,723
Capital		-	764,980	446,648
Other		-	1,651,245	1,607,822
Interest		-	94,499	104,950
Amortization		-	1,259,310	1,197,529
		-	15,293,443	13,618,729
Annual surplus (deficit)		-	3,773,948	1,219,996
Accumulated surplus (deficit) at beginning of year		-	20,982,280	19,762,284
Accumulated surplus (deficit) at end of year		\$ -	\$ 24,756,228	\$ 20,982,280

MISTAWASIS FIRST NATION
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the Year Ended March 31, 2016

	<i>Budget</i>	2016	2015
Annual surplus (deficit)	\$ -	\$ 3,773,948	\$ 1,219,996
Tangible capital assets:			
Disposal (acquisition) of tangible capital assets	-	(6,011,374)	(2,466,214)
Amortization of tangible capital assets	-	1,259,310	1,197,529
	-	(4,752,064)	(1,268,685)
Acquisition of prepaid expenses	-	(49,140)	(9,017)
Use of prepaid expenses	-	9,017	25,172
	-	(40,123)	16,155
Change in net financial assets (net debt)	-	(1,018,239)	(32,534)
Net financial assets (net debt) at beginning of year	-	(3,154,543)	(3,122,009)
Net financial assets (net debt) at end of year	\$ -	\$ (4,172,782)	\$ (3,154,543)

MISTAWASIS FIRST NATION
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2016

	2016	2015
Operating transactions		
Annual surplus (deficit)	3,773,948	1,219,996
Items not affecting cash:		
Amortization of tangible capital assets	1,259,310	1,197,529
Change in non-cash charges to operations		
Accounts receivable	258,483	159,075
Prepaid expenses	(40,123)	16,155
Accounts payable and accrued liabilities	275,385	(613,032)
Deferred revenue	1,110,557	926,663
Cash provided by (applied to) operating transactions	6,637,560	2,906,386
Capital transactions		
Purchase of tangible capital assets	(6,011,374)	(2,466,214)
Cash provided by (applied to) capital transactions	(6,011,374)	(2,466,214)
Financing transactions		
Debt issues	1,444,290	478,787
Debt retirement	(518,168)	(202,289)
Cash provided by (applied to) financing transactions	926,122	276,498
Increase (decrease) in cash and cash equivalents	1,552,308	716,670
Cash and cash equivalents at beginning of year	1,928,729	1,212,059
Cash and cash equivalents at end of year	\$ 3,481,037	\$ 1,928,729

MISTAWASIS FIRST NATION
Consolidated Statement of Accumulated Surplus
For the Year Ended March 31, 2016

	2015	Changes	2016
Unappropriated surplus (deficit)	\$ (629,009)	\$ (51,994)	\$ (681,003)
Appropriated reserves			
CMHC replacement reserve	477,090	-	477,090
CMHC operating reserve	130,435	-	130,435
Total appropriated reserves	607,525	-	607,525
Investment in band entities			
Mistawasis Development Society	31,397	-	31,397
Misty Ventures Inc.	107	-	107
Misty Ventures Limited Partnership	3,957	-	3,957
Total investment in band entities	35,461	-	35,461
Net investment in tangible capital assets			
Tangible capital assets	24,127,806	4,752,064	28,879,870
Less: related debt	(3,159,503)	(926,122)	(4,085,625)
Total net investment in tangible capital assets	20,968,303	3,825,942	24,794,245
Total accumulated surplus (deficit)	\$ 20,982,280	\$ 3,773,948	\$ 24,756,228

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

1. Summary of Significant Accounting Policies

a) Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

b) Reporting Entity

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

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 Financial Statements on a proportionate consolidation basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in Mistawasis First Nation's financial statements include:

- Mistawasis Development Society
- Misty Ventures Inc.
- Misty Ventures Limited Partnership

d) 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.

e) Inventories for resale

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

f) Loans receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

g) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

1. Summary of Significant Accounting Policies (continued)

h) 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 Mistawasis First Nation's incremental cost of borrowing.

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

Vehicles - light	4 years
Computer, office, and other equipment	5 years
Vehicles - heavy	8 years
Heavy equipment	15 years
Residential housing	25 years
Service buildings	40 years
Water, sewer, and land improvements	40 years
Roads	40 years

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

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

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

i) Inventories held for use

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

j) Employee benefit obligations

No employee future benefits are applicable.

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

1. Summary of Significant Accounting Policies *(continued)*

k) 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 impracticable.

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 the specific purpose.

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

l) Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Gains and losses resulting from foreign currency transactions are included in the consolidated statement of operations.

m) Measurement uncertainty

In preparing the consolidated financial statements for Mistawasis First Nation, management is required 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 expenditures during the period. Actual results could differ from these estimates.

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

2. Cash and Cash Equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Mistawasis First Nation must set aside funds annually for the repair, maintenance, and replacement of worn-out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the CMHC Replacement and Reserve Fund. Cash and cash equivalents is comprised of the following:

	2016	2015
Externally restricted		
CMHC replacement and surplus reserve funds	\$ 222,773	\$ 261,139
Funds for future capital expenditures, Solid Waste	-	47,339
	<u>222,773</u>	<u>308,478</u>
Internally restricted		
Capital Planning	<u>2,356,357</u>	<u>1,241,945</u>
Unrestricted		
Operating	<u>901,907</u>	<u>378,306</u>
Total cash and cash equivalents	<u><u>\$ 3,481,037</u></u>	<u><u>\$ 1,928,729</u></u>

3. Accounts Receivable

	2016	2015
Due from others:		
Saskatoon Tribal Council	\$ 1,233,329	\$ 1,584,374
Aboriginal Affairs and Northern Development Canada	72,732	-
Other	73,663	57,986
	<u>1,379,724</u>	<u>1,642,360</u>
	<u>1,379,724</u>	<u>1,642,360</u>
Less: Allowance for doubtful accounts	<u>(683,925)</u>	<u>(688,078)</u>
Total Accounts Receivable	<u><u>\$ 695,799</u></u>	<u><u>\$ 954,282</u></u>

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

4. Trust Funds Held by Federal Government

	March 31, 2015	Additions 2016	Withdrawals 2016	March 31, 2016
Revenues	\$ 5,232	\$ 139,647	\$ (139,000)	\$ 5,879
Capital	1,129	-	-	1,129
End balances	\$ 6,361	\$ 139,647	\$ (139,000)	\$ 7,008

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. Inventories for Resale

The First Nation has no inventories for resale.

6. Due from Government and Other Government Organizations

The First Nation has no funds due from government or other government organizations.

7. Loans Receivable

The First Nation has no loans receivable.

8. Portfolio Investments

The First Nation has no portfolio investments.

9. Investments in Government Business Enterprises

Mistawasis First Nation owns 100% of Mistawasis Development Society, Misty Ventures Inc., and Misty Ventures Limited Partnership.

Mistawasis First Nation's investments in government business enterprises consist of the following:

	2016	2015
Misty Ventures Inc.	\$ 107	\$ 107
Misty Ventures Limited Partnership	3,957	3,957
	\$ 4,064	\$ 4,064

The following table presents condensed financial information for these commercial enterprises (*continues*):

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

9. Investments in Government Business Enterprises (continued)

	Mistawasis Develop. Society	Misty Ventures Inc.	Misty Ventures Limited Partnership	2016 Total	2015 Total
Cash	\$ 31,397	\$ -	\$ 74,577	\$ 105,974	\$ 74,577
Other Assets	-	107	4,027	4,134	4,134
Total Assets	\$ 31,397	\$ 107	\$ 78,604	\$ 110,108	\$ 78,711
Other Liabilities	\$ -	\$ -	\$ 70,582	\$ 70,582	\$ 70,582
Total Liabilities	-	-	70,582	70,582	70,582
Equity	31,397	107	8,022	39,526	8,129
Total Liabilities and Equity	\$ 31,397	\$ 107	\$ 78,604	\$ 110,108	\$ 78,711
Revenues	\$ -	\$ -	\$ -	\$ -	\$ 183,837
Expenditures	-	-	-	-	(152,408)
Net Income (loss)	\$ -	\$ -	\$ -	\$ -	\$ 31,429

10. Accounts Payable and Accrued Liabilities

	2016	2015
Trade payables	\$ 992,250	\$ 693,513
Accrued salaries and benefits payable	86,443	116,590
Other accrued liabilities	51,914	45,118
	\$ 1,130,607	\$ 855,221

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

11. Due to Government and Other Government Organizations

The First Nation has no funds due to government and other government organizations.

12. Deferred Revenue

	Balance March 31, 2015	Funding Received 2016	Revenue Recognized 2016	Balance March 31, 2016
<u>Federal Government</u>				
Capital	\$ -	\$ 470,269	\$ (470,269)	\$ -
Capital, Drainage	-	505,000	(353,097)	151,903
Capital, Solid Waste Station	47,339	-	(47,339)	-
Gasification Project	483,783	-	(483,783)	-
TLE Negotiations	123,438	-	-	123,438
Environmental Assessment Study	42,868	-	-	42,868
	697,428	975,269	(1,354,488)	318,209
<u>Provincial Government</u>				
Education/Health	144,922	76,537	(15,455)	206,004
	144,922	76,537	(15,455)	206,004
<u>Other</u>				
Employment Centre	2,599	-	-	2,599
Restricted contributions	1,181,945	5,675,685	(4,246,992)	2,610,638
	1,184,544	5,675,685	(4,246,992)	2,613,237
	\$ 2,026,894	\$ 6,727,491	\$ (5,616,935)	\$ 3,137,450

Deferred revenue represents the amount of funds received by the First Nation which must be spent on certain projects. As these projects had not been completed as of the year end, the revenue has been deferred until such time as the projects are carried out.

13. Long-Term Debt and Obligations under Capital Leases

	2016	2015
<u>Long-term debt financing tangible capital assets</u>		
Peace Hills Trust mortgage repayable at \$4,250 per month including interest at 5.85%. Guaranteed by Government of Canada; due August, 2020.	\$ -	\$ 169,694
Peace Hills Trust mortgage repayable at \$1,120 per month including interest at 4.79%. Guaranteed by Government of Canada; due October, 2016.	873	14,063
Peace Hills Trust mortgage repayable at \$3,942 per month including interest at 3.95%. Guaranteed by Government of Canada; due August, 2018.	108,556	151,527

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

13. Long-Term Debt and Obligations under Capital Leases (continued)

CMHC mortgage repayable at \$1,461 per month including interest at 2.65%. Guaranteed by Government of Canada; due February, 2026.	152,816	166,487
CMHC mortgage repayable at \$1,935 per month including interest at 1.71%. Guaranteed by Government of Canada; due August, 2027.	240,737	260,045
CMHC mortgage repayable at \$1,322 per month including interest at 1.62%. Guaranteed by Government of Canada; due March, 2028.	172,906	186,107
CMHC mortgage repayable at \$1,054 per month including interest at 1.82%. Guaranteed by Government of Canada; due September, 2029.	151,358	161,407
CMHC mortgage repayable at \$3,536 per month including interest at 1.04%. Guaranteed by Government of Canada; due June, 2035.	740,172	770,959
CMHC mortgage repayable at \$2,994 per month including interest at 1.49%. Guaranteed by Government of Canada; due January, 2037.	638,708	665,758
CMHC mortgage repayable at \$3,044 per month including interest at 1.37%. Guaranteed by Government of Canada; due February, 2020.	139,373	-
CMHC mortgage bearing interest at 0.69%. Guaranteed by Government of Canada.	482,404	-
Canadian Western Bank loan repayable at \$4,868 per month including interest at 6.35%. Loan is due November, 2017.	83,327	134,669
Royal Bank of Canada loan repayable at \$10,175 per month including interest at prime plus 1.50%. Loan is due June, 2019.	372,890	478,787
First Nations Bank of Canada loan bearing interest at 4.20%. Loan is due December 1, 2025.	526,500	-
Royal Bank of Canada loan repayable at \$6,000 per month plus interest at 3.75%. Loan is due April, 2021.	252,387	-
John Deere Finance loan repayable semi-annually at \$2,815 including interest at 5.11%. Loan is due September 25, 2020.	22,618	-
Total long-term debt	\$ 4,085,625	\$ 3,159,503

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2017	274,396
2018	282,993
2019	297,185
2020	306,448
2021	310,293
Thereafter	2,614,310

	2016	2015
Interest expense for the year on long-term debt	\$ 94,499	\$ 104,950

Obligations under capital leases

The First Nation has no obligations under capital leases.

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

14. Risk Management

The First Nation does not have a specifically identified risk management strategy.

15. Employee Benefit Obligations

The First Nation does not have any employee benefit obligations.

16. Tangible Capital Assets

	Cost					Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other Adjustments	Closing Balance	Total 2016	Total 2015
Tangible Capital Assets											
Housing and Other Buildings	\$ 27,121,111	\$ 898,759	\$ -	\$ -	\$ 28,019,870	\$(13,389,538)	\$ (778,243)	\$ -	\$(14,167,781)	\$ 13,852,089	\$ 13,731,573
Water/Sewer Systems & Street Lights	8,048,014	-	-	-	8,048,014	(2,977,641)	(201,200)	-	(3,178,841)	4,869,173	5,070,373
Roads and Bridges	2,150,154	-	-	-	2,150,154	(241,876)	(53,753)	-	(295,629)	1,854,525	1,908,278
Mobile, Office, and Other Equipment	2,973,177	143,000	-	-	3,116,177	(1,854,882)	(226,114)	-	(2,080,996)	1,035,181	1,118,295
	40,292,456	1,041,759	-	-	41,334,215	(18,463,937)	(1,259,310)	-	(19,723,247)	21,610,968	21,828,519
Assets Under Construction											
Drainage project	-	353,097	-	-	353,097	-	-	-	-	353,097	-
Road upgrade	-	111,475	-	-	111,475	-	-	-	-	111,475	-
Gasification Program	1,566,473	-	-	-	1,566,473	-	-	-	-	1,566,473	1,566,473
Water Treatment Plant upgrade	245,426	3,159,905	-	-	3,405,331	-	-	-	-	3,405,331	245,426
SPS upgrade	477,798	1,243,640	-	-	1,721,438	-	-	-	-	1,721,438	477,798
Well de-commissioning	9,590	81,818	-	-	91,408	-	-	-	-	91,408	9,590
School renovation	-	19,680	-	-	19,680	-	-	-	-	19,680	-
	2,299,287	4,969,615	-	-	7,268,902	-	-	-	-	7,268,902	2,299,287
	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 42,591,743	\$ 6,011,374	\$ -	\$ -	\$ 48,603,117	\$(18,463,937)	\$ (1,259,310)	\$ -	\$(19,723,247)	\$ 28,879,870	\$ 24,127,806

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

17. Contractual Obligations

The First Nation does not have any contractual obligations.

18. Contingent Liabilities

The First Nation does not have any contingent liabilities.

19. Government Transfers

	2016			2015		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Aboriginal Affairs and Northern Development Canada	\$ 6,210,877	\$ 6,576,725	\$ 12,787,602	\$ 5,890,917	\$ 3,729,025	\$ 9,619,942
Health Canada	305,355	-	305,355	230,995	-	230,995
Canada Mortgage and Housing Corporation	257,595	-	257,595	251,986	50,830	302,816
Other	80,980	-	80,980	64,982	-	64,982
Total	6,854,807	6,576,725	13,431,532	6,438,880	3,779,855	10,218,735
Provincial government transfers	1,105,817	-	1,105,817	1,108,391	-	1,108,391
	\$ 7,960,624	\$ 6,576,725	\$ 14,537,349	\$ 7,547,271	\$ 3,779,855	\$ 11,327,126

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

20. Segment Disclosure

Mistawasis First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported on a segmented basis. For each segment separately reported, the segment revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the period are as follows:

	Education			Health			Economic Development			Housing		
	<i>Budget 2016</i>	2016	2015	<i>Budget 2016</i>	2016	2015	<i>Budget 2016</i>	2016	2015	<i>Budget 2016</i>	2016	2015
Revenues:												
Federal government operating transfers	\$ -	\$ 2,673,782	\$ 2,713,334	\$ -	\$ 366,467	\$ 292,107	\$ -	\$ 707,441	\$ 69,505	\$ -	\$ 257,595	\$ 251,986
Federal government capital transfers	-	-	-	-	-	-	-	-	-	-	-	50,830
Provincial government operating transfers	-	-	21,557	-	-	-	-	-	-	-	-	-
Other revenue	-	797,731	897,188	-	1,159,695	1,135,205	-	84,200	84,200	-	250,541	257,157
Total Revenues	-	3,471,513	3,632,079	-	1,526,162	1,427,312	-	791,641	153,705	-	508,136	559,973
Expenditures:												
Salaries and benefits	-	2,322,147	2,324,980	-	753,027	697,123	-	33,232	-	-	-	839
Debt Servicing	-	-	-	-	-	-	-	-	-	-	50,653	67,630
Amortization	-	165,790	165,790	-	89,591	89,591	-	-	-	-	237,961	253,403
Other Expenses	-	1,553,866	1,469,874	-	803,999	854,163	-	998,255	185,610	-	319,699	327,063
Total Expenditures	-	4,041,803	3,960,644	-	1,646,617	1,640,877	-	1,031,487	185,610	-	608,313	648,935
Annual Surplus (Deficit)	\$ -	\$ (570,290)	\$ (328,565)	\$ -	\$ (120,455)	\$ (213,565)	\$ -	\$ (239,846)	\$ (31,905)	\$ -	\$ (100,177)	\$ (88,962)

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

20. Segment Disclosure (continued)

	Social Services			Band Government			Community Services			Capital		
	<i>Budget 2016</i>	2016	2015	<i>Budget 2016</i>	2016	2015	<i>Budget 2016</i>	2016	2015	<i>Budget 2016</i>	2016	2015
Revenues:												
Federal government operating transfers	\$ -	\$ 1,425,455	\$ 1,487,136	\$ -	\$ 665,177	\$ 666,273	\$ -	\$ 628,637	\$ 738,564	\$ -	\$ -	\$ -
Federal government capital transfers	-	-	-	-	-	-	-	-	-	-	6,576,725	3,729,025
Provincial government operating transfers	-	-	-	-	924,708	925,346	-	86,060	71,002	-	-	-
Other revenue	-	9,991	4,309	-	742,061	455,081	-	542,506	329,532	-	(229,445)	(1,092,399)
Total Revenues	-	1,435,446	1,491,445	-	2,331,946	2,046,700	-	1,257,203	1,139,098	-	6,347,280	2,636,626
Expenditures:												
Salaries and benefits	-	117,149	133,042	-	551,306	409,716	-	514,073	487,252	-	56,169	21,413
Debt Servicing	-	-	-	-	19,935	20,060	-	7,074	2,445	-	16,203	14,815
Amortization	-	-	-	-	41,639	41,639	-	710,686	646,543	-	-	-
Other Expenses	-	1,372,160	1,380,931	-	1,439,114	1,397,007	-	745,382	594,180	-	708,811	425,235
Total Expenditures	-	1,489,309	1,513,973	-	2,051,994	1,868,422	-	1,977,215	1,730,420	-	781,183	461,463
Annual Surplus (Deficit)	\$ -	\$ (53,863)	\$ (22,528)	\$ -	\$ 279,952	\$ 178,278	\$ -	\$ (720,012)	\$ (591,322)	\$ -	\$ 5,566,097	\$ 2,175,163

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

20. Segment Disclosure (continued)

	Other			Total Before Adjustments			Consolidation Adjustments			Consolidated Totals		
	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015	Budget 2016	2016	2015
Revenues:												
Federal government operating transfers	\$ -	\$ 130,253	\$ 219,975	\$ -	\$ 6,854,807	\$ 6,438,880	\$ -	\$ -	\$ -	\$ -	\$ 6,854,807	\$ 6,438,880
Federal government capital transfers	-	-	-	-	6,576,725	3,779,855	-	-	-	-	6,576,725	3,779,855
Provincial government operating transfers	-	95,049	90,486	-	1,105,817	1,108,391	-	-	-	-	1,105,817	1,108,391
Income from investments in government business enterprise	-	-	183,837	-	-	183,837	-	-	-	-	-	183,837
Other revenue	-	1,172,762	1,257,489	-	4,530,042	3,327,762	-	-	-	-	4,530,042	3,327,762
Total Revenues	-	1,398,064	1,751,787	-	19,067,391	14,838,725	-	-	-	-	19,067,391	14,838,725
Expenditures:												
Salaries and benefits	-	478,402	398,741	-	4,825,505	4,473,106	-	-	-	-	4,825,505	4,473,106
Debt Servicing	-	634	-	-	94,499	104,950	-	-	-	-	94,499	104,950
Amortization	-	13,643	563	-	1,259,310	1,197,529	-	-	-	-	1,259,310	1,197,529
Other Expenses	-	1,172,843	1,209,081	-	9,114,129	7,843,144	-	-	-	-	9,114,129	7,843,144
Total Expenditures	-	1,665,522	1,608,385	-	15,293,443	13,618,729	-	-	-	-	15,293,443	13,618,729
Annual Surplus (Deficit)	\$ -	\$ (267,458)	\$ 143,402	\$ -	\$ 3,773,948	\$ 1,219,996	\$ -	\$ -	\$ -	\$ -	\$ 3,773,948	\$ 1,219,996

MISTAWASIS FIRST NATION
Notes to Consolidated Financial Statements
For the Year Ended March 31, 2016

21. Expenditures by Object

The following is a summary of expenditures by object:

	2016	2015
Salaries and wages	\$ 4,825,505	\$ 4,473,106
Staff development	154,814	212,440
Supplies and services	541,966	513,707
Interest	94,499	104,950
Professional services	347,949	183,896
Rental expenditures	5,803	6,300
Fees and contract services	2,826,113	1,741,878
Other	5,237,484	5,038,190
Amortization	1,259,310	1,197,529
	\$ 15,293,443	\$ 13,471,996

22. Trusts Under Administration

Mistawasis First Nation acts as a trustee for a number of third parties, holding assets and administering them on their behalf. These assets held in trust are not included on the statement of financial position as assets of Mistawasis First Nation. Amounts held in trust at the year-end are the following:

	2016	2015
Mistawasis Specific Claim Trust	\$ 15,920,531	\$ 16,897,058

The Mistawasis Specific Claim Trust was established on June 12, 2001 for the purpose to manage funds received under a Mistawasis First Nation Settlement Agreement between the Mistawasis First Nation and the Government of Canada dated January 9, 2001.

Pursuant to the Settlement Agreement, the Trust is required to purchase land, minerals, and improvements on behalf of the Mistawasis First Nation to a maximum of 18,155 acres within 25 years from execution of the Agreement.

23. Subsequent Events

The First Nation does not have any subsequent events.

24. Budgeted Figures

The budget figures are provided for information purposes only and were not covered by the scope of the external audit. Budget figures were not available for all programs.