

Kinistin Saulteaux Nation
Consolidated Financial Statements

March 31, 2017

Kinistin Saulteaux Nation Contents

For the year ended March 31, 2017

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Management's Responsibility

To the Members of Kinistin Saulteaux Nation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Kinistin Saulteaux Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

Signed by: Lisa Irlbeck

Management

Independent Auditors' Report

To the Members of Kinistin Saulteaux Nation:

We have audited the accompanying consolidated financial statements of Kinistin Saulteaux Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated consolidated Financial Statements

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

Auditors' Responsibility

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

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

Basis for Qualified Opinion

The audit report for the March 31, 2016 consolidated financial statements was modified as we were unable to obtain sufficient appropriate audit evidence about the changes in the livestock inventory for the year. Consequently, our opinion on the March 31, 2017 consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the balances reported for livestock inventory adjustment, livestock sales, and bad debts.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Kinistin Saulteaux Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 4, 2017

MNP LLP

Chartered Professional Accountants

Kinistin Saulteaux Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash resources	877,628	389,976
Accounts receivable (Note 3)	1,141,983	487,518
Livestock inventory	335,038	181,601
Restricted cash (Note 4)	437,139	451,381
Funds held in trust (Note 5)	85,089	237,437
	2,876,877	1,747,913
Due from 102009262 Saskatchewan Ltd. (Note 6)	150,000	-
Investments in Nation business entities (Note 7)	280,376	-
Portfolio investments (Note 8)	66,010	61,481
Funds held in Ottawa Trust (Note 9)	3,114	3,088
Restricted cash (Note 4)	254,660	422,270
Total financial assets	3,631,037	2,234,752
Liabilities		
Current		
Bank indebtedness (Note 10)	30,643	2,956
Accounts payable and accruals (Note 11)	977,530	437,405
Deferred revenue (Note 12)	1,287,190	767,167
INAC funding repayable	11,183	12,593
Agricultural implements claim loan (Note 13)	429,228	429,228
Current portion of long-term debt (Note 14)	410,132	339,253
	3,145,906	1,988,602
Long-term debt (Note 14)	3,255,136	2,832,922
Total financial liabilities	6,401,042	4,821,524
Net debt	(2,770,005)	(2,586,772)
Contingent liabilities (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17)	12,569,404	9,853,317
Prepaid expenses	-	7,400
Total non-financial assets	12,569,404	9,860,717
Accumulated surplus (Note 18)	9,799,399	7,273,945

Approved on behalf of Chief and Council

Signed by: Greg Scott

Chief

Signed by: Joseph Smokeyday

Councillor

Kinistin Saulteaux Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget (Note 23)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 21)		3,225,108	5,654,019	3,591,004
Health Canada (Note 22)		160,802	407,719	226,313
Canada Mortgage and Housing Corporation		-	303,782	215,395
FNIHB forfeited funding		-	-	(3,050)
INAC funding adjustment		(55,000)	(26,962)	16,438
STC Health and Family Services Inc.		845,990	864,827	910,251
Saskatoon Tribal Council Inc.		577,181	698,296	631,948
Dakota Dunes Community Development Corporation		-	487,784	285,799
First Nations Trust		344,000	328,211	355,199
Rent		-	195,984	184,753
Livestock inventory adjustment		-	153,437	(82,406)
SaskEnergy		-	106,688	-
Miscellaneous		89,840	74,370	61,722
Enbridge		-	75,000	-
STC Casino Holdings Corporation		75,000	72,790	84,075
Pasture rental		45,000	45,000	45,000
GST and Sales Tax rebates		15,000	18,302	12,306
Equipment sales		-	6,000	-
Crawford Class Action Services		-	-	114,000
Livestock sales		-	-	4,500
		5,322,921	9,465,247	6,653,247
Program expenses				
Education	3	1,679,655	1,966,976	1,775,181
Health	4	1,122,985	1,354,586	1,262,248
Band Government	5	885,328	1,028,156	907,609
Social Development	6	815,585	838,592	865,669
Capital	7	133,055	169,157	138,610
Community Infrastructure	8	239,534	922,773	701,360
Other Programs	9	115,985	320,551	258,681
Lands	10	233,354	303,063	246,842
Economic Development	11	54,400	66,113	67,552
		5,279,881	6,969,967	6,223,752
Surplus before other expense		43,040	2,495,280	429,495
Other expense				
Gain on disposal of portfolio investments		-	30,174	-
Loss on disposal of capital assets		-	-	(11,775)
		43,040	2,525,454	417,720
Surplus		7,273,945	7,273,945	6,856,225
Accumulated surplus, beginning of year				
Accumulated surplus, end of year (Note 18)		7,316,985	9,799,399	7,273,945

The accompanying notes are an integral part of these financial statements

Kinistin Saulteaux Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Annual surplus	43,040	2,525,454	417,720
Purchases of tangible capital assets	-	(3,205,661)	(470,219)
Amortization of tangible capital assets	-	489,574	463,076
Loss on disposal of tangible capital assets	-	-	11,775
Proceeds on disposal of tangible capital assets	-	-	15,000
Acquisition of prepaid expenses	-	-	(1,100)
Use of prepaid expenses	-	7,400	-
Decrease (increase) in net debt	43,040	(183,233)	436,252
Net debt, beginning of year	(2,586,772)	(2,586,772)	(3,023,024)
Net debt, end of year	(2,543,732)	(2,770,005)	(2,586,772)

Kinistin Saulteaux Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,525,454	417,720
Non-cash items		
Amortization	489,574	463,076
Loss on disposal of capital assets	-	11,775
Increase in portfolio investment	(4,529)	-
	3,010,499	892,571
Changes in working capital accounts		
Accounts receivable	(654,465)	(25,786)
Inventory	(153,437)	82,406
Prepaid expenses	7,400	(1,100)
Funds held in trust	152,348	(237,437)
Accounts payable and accruals	540,124	(911)
Deferred revenue	520,023	429,502
INAC funding repayable	(1,410)	(8,006)
	3,421,082	1,131,239
Financing activities		
Advances of long-term debt	848,409	205,416
Repayment of long-term debt	(355,315)	(371,536)
Agricultural implements claim loan	-	117,599
	493,094	(48,521)
Capital activities		
Purchases of tangible capital assets	(3,205,661)	(470,219)
Proceeds on disposal of tangible capital assets	-	15,000
	(3,205,661)	(455,219)
Investing activities		
Investment in purchase of Nation business entity	(280,376)	-
Change in restricted cash	181,852	(60,469)
Change in funds held in Ottawa Trust	(26)	9,525
Increase in due from 102009262 Saskatchewan Ltd.	(150,000)	-
	(248,550)	(50,944)
Increase in cash	459,965	576,555
Cash resources (deficiency), beginning of year	387,020	(189,535)
Cash resources, end of year	846,985	387,020
Cash resources are composed of:		
Cash resources	877,628	389,976
Bank indebtedness	(30,643)	(2,956)
	846,985	387,020

The accompanying notes are an integral part of these financial statements

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

1. Operations

The Kinistin Saulteaux Nation (the "Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Kinistin Saulteaux Nation financial reporting entity includes the Nation's operations and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity. The Nation has also consolidated the assets, liabilities, revenues and expenses of its wholly owned subsidiary Kinistin Bison Inc.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Incorporated business entities, owned or controlled by the Nation but not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to extend that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The entity accounted for by the modified equity basis include:

- 102009262 Saskatchewan Ltd. - 100% ownership interest

Long-term investments in entities that are not owned, controlled, or influenced by the Nation's reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

- STC Investments Limited Partnership - 14% ownership
- STC Casino Holdings Corporation - 14% ownership

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve and funds managed by a project manager. The project manager is responsible for the completion of the capital projects and the CMHC replacement reserve is used to pay eligible expenditures of the CMHC housing units.

Livestock inventory

Inventories available for immediate delivery are recorded at the net price (market price less selling costs) as the product has a reliable and realizable market price with predictable disposal costs.

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Portfolio investments

Portfolio investments consist of long-term investments in entities that are not owned, controlled or significantly influenced by the Nation reporting entity and are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nation members by the Government of Canada consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	declining balance	5 %
Housing	declining balance	5 %
Automotive	declining balance	30 %
Equipment	declining balance	20 %
Infrastructure	declining balance	5 %
Roads	straight-line	40 years
Water/sewer infrastructure	straight-line	50 years

Assets under construction are not amortized until they enter service.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in deficit for the year.

Prices for similar terms are used to measure fair value of long-lived assets.

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Asset classification

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

Net debt

The Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Revenue recognition

Funding

Non-government funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period or where expenditures will be incurred in a subsequent period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other income

Rental income is recognized over the rental term. Other revenues are earned from other services provided by the Nation and are recognized when the service has been provided.

Measurement uncertainty

The preparation of consolidated financial statements in conformity 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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Management has estimated the value of the livestock inventory based upon their assessment of the realizable amount less selling costs. Amortization is based on the estimated useful lives of tangible capital assets. Current portion of debt is based on rates and terms in effect at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Segments

The Nation conducts its business through nine (9) reportable segments (Note 15). These operating segments are established by senior management to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the *Significant accounting policies*.

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2017.

At each financial reporting date, the 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 Nation will not recognize any liability as it is not expected that economic benefits will be given up.

Other economic interests

The Kinistin Saulteaux Nation is a member of the Saskatoon Tribal Council and Saskatoon Tribal Council Health and Family Services Inc. Their mandate is to enhance the services provided to the seven member Nations. The Nation does not share in the significant risks and benefits of the operations of these entities. As a result, the financial statements of Saskatoon Tribal Council and Saskatoon Tribal Council Health and Family Service Inc. have not been consolidated with the financial statements of Kinistin Saulteaux Nation.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. A related standard, PS 1201, was issued to address changes to financial statement presentation related to financial instruments. In 2015 the effective date has been deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

Related Party Disclosures and Inter-Entity Transactions

In March 2015, PSAB issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

Assets, Contingent Assets and Contractual Rights

In June 2015, new PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights were included in the CPA Canada Public Sector Accounting Handbook (PSA HB).

PS 3210 Assets provides additional guidance to clarify the definition of assets set out in PS 1000 Financial Statement Concepts.

PS 3320 Contingent Assets establishes disclosure standards on contingent assets. Under previous standards contingent assets could not be recognized.

PS 3380 Contractual Rights establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

These standards are effective for fiscal years beginning on or after April 1, 2017.

3. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	531,170	57,947
STC Health and Family Services Inc.	303,458	396,612
Saskatoon Tribal Council Inc.	207,771	126,079
Dakota Dunes Community Development Corporation	93,350	29,166
Members	55,250	50,268
Canada Mortgage and Housing Corporation	85,995	17,921
STC Investments Limited Partnership	25,645	-
Rent receivable	19,315	10,019
STC Casino Holdings Corporation	12,244	40,106
Health Canada	568	-
Allowance for doubtful accounts	1,334,766	728,118
	<u>(192,783)</u>	<u>(240,600)</u>
	1,141,983	487,518

4. Restricted cash

As of March 31, 2017, the Nation has the following restricted cash balances. The subdivision account represents cash managed by a project manager for the purpose of paying costs associated with the various capital projects of the Nation. The cash relating to the CMHC replacement reserve is detailed in Note 15.

Current		
INAC subdivision account	437,139	451,381
Long-term		
CMHC replacement reserve bank account	254,660	422,270
	691,799	873,651

5. Funds held in trust

The funds held in trust represent monies held by legal counsel for the purpose of managing payments to contractors who are involved in various projects of the Nation.

6. Due from 102009262 Saskatchewan Ltd.

The amount due from 102009262 Saskatchewan Ltd. is non-interest bearing, with the balance due in full in 3 years. 102009262 Saskatchewan Ltd. is a wholly owned business of the Nation.

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

7. Investments in Nation business entities

The Nation has an investment in the following entity:

	<i>2017</i>
First Nation Business Enterprise – Modified Equity: 102009262 Saskatchewan Ltd. (100% owned)	280,376

The Nation's investment in 102009262 Saskatchewan Ltd. was established for the purposes of economic development and commenced operations on February 1, 2017.

Principal repayments on long-term debt of the Nation's business enterprise in each of the next five years , are estimated as follows:

	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>Thereafter</i>	<i>Total</i>
Long-term debt owed to parties external to the First Nation							
102009262 Saskatchewan Ltd.	31,676	24,900	26,488	28,178	29,975	735,533	876,750

The Nation has guaranteed the following debt on behalf of its First Nation business enterprise:

10200962 Saskatchewan Ltd. has the following long-term debt which the Nation has issued a guarantee for repayment:

- Mortgage of \$876,750 with Affinity Credit Union, with an interest rate of prime plus 3.50% (prime rate of 2.70% at March 31, 2017), due on demand and repayable in monthly instalments of \$6,383. The Nation has guaranteed the entire amount of this long-term debt.

8. Portfolio investments

STC Investments Limited Partnership	65,000	1,000
First Nations Bank	1,000	1,000
STC Casino Holdings Corporation	10	10
SDC Development Corporation	-	59,471
	66,010	61,481

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Funds held in Ottawa Trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the Nation's Council.

	2017	2016
Revenue Trust		
Balance, beginning of year	32	9,557
Other	26	(9,482)
Interest	-	64
Land management training reimbursement	-	(107)
 Balance, end of year	 58	 32
Capital Trust		
Balance, beginning and end of year	3,056	3,056
 3,114	 3,088	

10. Bank indebtedness

Bank indebtedness includes an operating loan authorized to a maximum of \$200,000 (2016 - \$200,000) and charges interest at prime plus 2.25% (prime plus 2.25% at March 31, 2016). As at March 31, 2017 \$4,749 (2016 - \$371) was drawn with the remaining balance represented by outstanding cheques.

11. Accounts payable and accruals

	2017	2016
Capital project payables	537,500	76,006
Trade payables and accruals	422,733	361,399
Government remittances	17,297	-
 977,530	 437,405	

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

12. Deferred revenue

Deferred revenues represent the amount of funds received by the Nation that relate to future fiscal periods or that must be spent on certain projects that are incomplete at year-end.

As of March 31, 2017, deferred revenues consist of amounts received for the following:

	<i>Balance, beginning of year</i>	<i>Amounts received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
INAC (NTHC) - Kinistin Mechanical System Replacement	67,431	-	5,000	62,431
INAC (NTFV) - Water Treatment Plant Upgrade	666,383	-	340,575	325,808
STC Health - 2017 funding received in 2016	33,353	34,527	33,353	34,527
Health Canada - HeadStart Daycare	-	625,000	156,850	468,150
INAC - Duplex Housing Units	-	1,525,633	1,129,359	396,274
	767,167	2,185,160	1,665,137	1,287,190

13. Agricultural implements claim loan

The Nation is seeking compensation for failure of the Crown to provide certain agricultural benefits to their Nation. The balance payable represents funds advanced by the Government of Canada to the Nation to finance its costs to pursue the claim. The loan is non-interest bearing and is to be repaid as follows:

\$192,030 - earlier of March 31, 2018 or the date on which the claim is settled

\$119,599 - earlier of March 31, 2019 or the date on which the claim is settled

\$117,599 - earlier of March 31, 2020 or the date on which the claim is settled

14. Long-term debt

	<i>2017</i>	<i>2016</i>
CMHC mortgage, bearing interest of 1.44%, matures February 2042, and repayable in blended monthly principal and interest payments of \$2,759. Secured by a ministerial guarantee.	693,007	-
CMHC mortgage, bearing interest of 0.96%, matures March 2031, and repayable in blended monthly principal and interest payments of \$3,233. Secured by a ministerial guarantee.	508,077	539,749
CMHC mortgage, bearing interest at 1.83%, matures November 2029, and repayable in blended monthly principal and interest payments of \$3,662. Secured by a ministerial guarantee.	496,638	531,203
CMHC mortgage, bearing interest at 1.05%, matures April 2035, and repayable in blended monthly principal and interest payments of \$2,310. Secured by a ministerial guarantee.	456,484	479,304

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Long-term Debt *(Continued from previous page)*

Affinity Credit Union operating loan, bearing interest at 5.14%, due July 2018, and repayable in blended quarterly principal and interest payments of \$38,276. Secured by funding from Indigenous and Northern Affairs Canada, Health Canada and First Nations Trust, and a General Security Agreement representing a first charge on assets.	388,135	516,995
CMHC mortgage, bearing interest at 1.65%, matures June 2032, and repayable in blended monthly principal and interest payments of \$1,991. Secured by a ministerial guarantee.	322,033	340,476
CMHC mortgage, bearing interest at 1.39%, matures May 2025, and repayable in blended monthly principal and interest payments of \$2,484. Secured by a ministerial guarantee.	232,245	258,642
Affinity Credit Union operating loan, bearing interest at prime + 2.25%, due December 2019, and repayable in blended quarterly principal and interest payments of \$13,979. Secured by funding from Indigenous and Northern Affairs Canada, Health Canada and First Nations Trust, and a General Security Agreement representing a first charge on assets.	142,261	-
CMHC mortgage, bearing interest at 1.92%, matures February 2029, and repayable in blended monthly principal and interest payments of \$1,039. Secured by a ministerial guarantee.	132,746	142,577
CMHC mortgage, bearing interest at 1.67%, matures February 2027, and repayable in blended monthly principal and interest payments of \$1,073. Secured by a ministerial guarantee.	117,610	128,434
CMHC mortgage, bearing interest at 0.96%, matures January 2026, and repayable in blended monthly principal and interest payments \$1,104. Secured by a ministerial guarantee.	112,151	123,767
CMHC mortgage, bearing interest at 1.92%, matures January 2024, and repayable in blended monthly principal and interest payments of \$395. Secured by a ministerial guarantee.	30,307	34,421
CMHC mortgage, bearing interest at 1.92%, matures February 2018, and repayable in blended monthly principal and interest payments of \$1,004. Secured by a ministerial guarantee.	10,939	22,656
Honda Canada Finance, bearing interest at 1.99%, due February 2018, and repayable in blended monthly principal and interest payments of \$997. Secured with a 2013 Honda Pilot having a net book value of \$11,609.	10,855	22,475
Honda Canada Finance, bearing interest at 2.99%, due February 2018, and repayable in blended monthly principal and interest payments of \$855. Secured with a 2013 Honda Ridgeline having a net book value of \$9,718.	9,268	19,095
Honda Canada Finance, bearing interest at 2.99%, due June 2017, and repayable in blended monthly principal payments of \$842. Secured by a 2012 Honda Ridgeline having a net book value of \$9,566.	2,512	12,381
	3,665,268	3,172,175
Less: current portion	410,132	339,253
	3,255,136	2,832,922

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Long-term Debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed with similar terms, are estimated as follows:

2018	410,132
2019	377,835
2020	335,472
2021	189,228
2022	192,621

15. CMHC reserves

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

- The replacement reserve requires an annual cash allocation of \$53,255 (2016 - \$52,455) to ensure replacement of housing unit components. At March 31, 2017 this reserve is under-funded by \$221,205 (under-funded \$20,986 at March 31, 2016).
- Any surplus generated in the Post - 1997 Housing Program is to be funded with cash and maintained in a separate reserve. These reserve funds may be used to offset any future deficits incurred in the Post 1997 Housing Program. As at March 31, 2017 this reserve is under-funded by \$118,367 (\$148,021 at March 31, 2016).

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

16. Contingent liabilities

The Nation has been named as defendant in a lawsuit on behalf of former employees, seeking damages for alleged wrongful dismissal. This lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable.

The Nation was subject to a Forensic Review by Indigenous and Northern Affairs Canada (INAC) for the period of April 1, 2012 to December 31, 2013. As a result of the review, \$355,000 has been identified as recoverable from the First Nation. No action has presently been taken by INAC to recover any of this balance. The Nation disputes the findings of the Forensic Review and is awaiting clarification from INAC about the underlying transactions comprising the \$355,000 identified. Any liability stemming from this review will be recorded at the time of resolution.

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

The following are details about the Nation's capital projects:

Project	Amount expended to date	Budget for the project
Kinistin School - Mechanical System and Roof Upgrade	\$ 918,769	\$ 981,200
Water Treatment Plant	525,240	6,153,500
Kinistin Gasification Project	636,836	1,778,688
HeadStart Daycare Building	156,850	700,000
Duplex Housing Units	1,129,359	1,525,632

18. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds	3,114	3,088
Equity in investments	346,386	61,481
Equity in CMHC reserves	601,205	591,277
Equity in Tangible Capital Assets	9,434,532	7,198,137
Operating deficit	(585,838)	(580,038)
	9,799,399	7,273,945

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

19. Segments

The Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Education - operations of the Nation's education programs.

Band Government - administration and governance activities of the Nation.

Community Infrastructure - activities for the maintenance and operations of the Nation's infrastructure.

Capital - funding received, amortization and other expenses of capital projects undertaken.

Health - health funding and the operations of various health related initiatives.

Social Development - delivery of social assistance programs.

Economic Development - operations of promoting and providing the economic development for the Nation and in developing new economic ventures to grow the Nation.

Lands - provides for development and administration of the Nation's land.

Other Programs - reports on other activities and programs of the Nation including Justice, Recreation and Dakota Dunes Community Development Corporation funded programs.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

20. Economic dependence

Kinistin Saulteaux Nation receives substantially all of its revenue from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These Treaties are administered by Indigenous and Northern Affairs Canada (INAC) under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

Due to certain deficiencies in its cumulative deficit position, the Nation is also party to a Management Action Plan with INAC. Under the terms of the agreement, funding from the Remedial Management Plan can be suspended if the Nation does not comply with the terms of the agreement.

21. Reconciliation of funding from Indigenous and Northern Affairs Canada (INAC)

Amount per funding confirmation	5,905,962
Add: Water Treatment Plant Upgrade prior year deferred revenue	666,383
Add: Mechanical System prior year deferred revenue	67,431
Less: 2016 reconciliation - Basic Needs	(19,831)
Less: Energy Systems funding not received and not earned	(181,414)
Less: INAC Housing funding deferred	(396,273)
Less: Mechanical System funding deferred	(62,431)
Less: 2016 Water Treatment Plant funding deferred	<u>(325,808)</u>
	<u>5,654,019</u>

22. Health Canada

Per funding agreement 1617-SK-000013	950,869
Less: Headstart funding not received and not earned	(75,000)
Less: Headstart funding deferred	<u>(468,150)</u>

Kinistin Saulteaux Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

23. Budget information

The disclosed budget information has been approved by the Chief and Council of the Kinistin Saulteaux Nation at a meeting held on April 6, 2016. The amount budgeted for interest on long-term debt includes the principal portion of loan payments.

The consolidated budget does not include certain programs, such as Community Development Corporation, amortization, or capital projects. These programs and projects require separate applications for funding or financing, and budgets are prepared on a project-by-project basis to accompany the applications.

Kinistin Saulteaux Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2017

	<i>Buildings</i>	<i>Housing</i>	<i>Automotive</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	7,630,737	4,670,690	1,159,222	359,574	3,465,583	366,199	17,652,005
Acquisition of tangible capital assets	52,271	695,000	153,002	36,768	-	-	937,041
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	7,683,008	5,365,690	1,312,224	396,342	3,465,583	366,199	18,589,046
Accumulated amortization							
Balance, beginning of year	4,156,922	1,735,988	1,155,253	225,501	1,363,518	259,940	8,897,122
Annual amortization	176,753	164,110	60,741	6,091	72,858	9,021	489,574
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	4,333,675	1,900,098	1,215,994	231,592	1,436,376	268,961	9,386,696
Net book value of tangible capital assets	3,349,333	3,465,592	96,230	164,750	2,029,207	97,238	9,202,350
2016 Net book value of tangible capital assets	3,473,815	2,934,702	3,969	134,073	2,102,065	106,259	8,754,883

Kinistin Saulteaux Nation
Schedule 1 - Schedule of Consolidated Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Assets Under Construction</i>	<i>2017</i>	<i>2016</i>
Cost				
Balance, beginning of year	17,652,005	1,098,434	18,750,439	18,325,220
Acquisition of tangible capital assets	937,041	2,268,620	3,205,661	470,219
Disposal of tangible capital assets	-	-	-	(45,000)
Balance, end of year	18,589,046	3,367,054	21,956,100	18,750,439
Accumulated amortization				
Balance, beginning of year	8,897,122	-	8,897,122	8,452,271
Annual amortization	489,574	-	489,574	463,076
Accumulated amortization on disposals	-	-	-	(18,225)
Balance, end of year	9,386,696	-	9,386,696	8,897,122
Net book value of tangible capital assets	9,202,350	3,367,054	12,569,404	9,853,317
2016 Net book value of tangible capital assets	8,754,883	1,098,434	9,853,317	

Kinistin Saulteaux Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Salaries and benefits	2,195,218	2,362,401	2,125,301
Social assistance	747,085	739,646	764,197
Amortization	-	489,574	463,076
Program expense	216,111	471,615	439,272
Repairs and maintenance	231,565	459,345	257,860
Post secondary student costs	314,000	345,559	381,803
Travel	163,974	232,727	122,293
Chief and council	235,000	230,405	226,799
Professional fees	72,000	216,839	185,756
Sports and activities	23,591	139,532	119,880
Contracted services	63,288	141,991	127,356
Insurance	90,036	135,308	143,850
Utilities	146,800	127,584	133,815
Renovations	-	116,192	71,799
Supplies	109,155	100,867	71,844
Member assistance	51,190	78,054	54,936
Interest on long-term debt	165,384	72,132	88,753
Office supplies	60,589	69,323	72,685
Automotive	57,359	66,023	51,382
Client supports - active measures	59,993	63,920	64,310
Telephone	42,121	50,560	44,972
Secondary student costs	22,694	41,635	15,532
Meetings	28,700	33,129	17,256
Bad debts	-	30,948	26,507
Honouraria	33,800	29,244	33,781
Professional development	36,849	25,567	43,392
Equipment purchases	17,000	23,323	8,711
Cultural activities	19,500	19,823	34,436
Band projects	-	19,706	1,209
Bank charges and interest	17,400	19,002	14,628
Rental	12,100	17,993	16,361
Miscellaneous	6,000	-	-
AANDC funding not recovered	5,000	-	-
Administration	36,379	-	-
	5,279,881	6,969,967	6,223,752

Kinistin Saulteaux Nation
Education
Schedule 3 - Segment Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	1,262,167	1,496,302	1,300,839
Saskatoon Tribal Council Inc.	385,038	485,935	387,988
Miscellaneous	3,650	2,989	659
	1,650,855	1,985,226	1,689,486
Expenses			
Salaries and benefits	1,038,979	1,108,681	1,006,488
Post secondary student costs	314,000	345,559	381,803
Program expense	53,541	115,570	32,447
Amortization	-	110,617	96,835
Repairs and maintenance	53,300	59,524	21,223
Utilities	50,000	40,011	46,038
Professional fees	-	29,023	-
Secondary student costs	22,694	29,103	13,660
Administration	46,440	25,093	62,237
Travel	14,300	20,535	19,030
Automotive	18,600	19,074	19,379
Supplies	15,921	16,826	20,694
Office supplies	8,000	13,150	10,778
Telephone	8,000	9,124	8,242
Contracted services	10,044	8,315	10,044
Rental	5,600	6,297	10,103
Honouraria	-	4,070	1,550
Professional development	13,600	3,982	12,058
Insurance	636	2,422	2,572
Miscellaneous	6,000	-	-
	1,679,655	1,966,976	1,775,181
Surplus (deficit) before transfers	(28,800)	18,250	(85,695)
Transfers between programs	34,000	-	-
Surplus (deficit)	5,200	18,250	(85,695)

Kinistin Saulteaux Nation
Health
Schedule 4 - Segment Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	-	20,763	20,763
Health Canada	160,802	250,869	226,313
FNIHB forfeited funding	-	-	(3,050)
STC Health and Family Services Inc.	845,990	864,827	910,251
Saskatoon Tribal Council Inc.	112,293	125,243	164,109
Miscellaneous	3,900	3,764	3,494
	1,122,985	1,265,466	1,321,880
Expenses			
Salaries and benefits	615,206	652,914	624,386
Program expense	94,320	193,518	155,735
Amortization	-	84,066	81,484
Administration	101,535	77,166	106,300
Client supports - active measures	59,993	63,920	64,310
Contracted services	24,948	39,895	43,861
Supplies	33,424	37,322	27,258
Repairs and maintenance	22,500	34,616	25,378
Sports and activities	18,591	33,410	16,527
Travel	19,274	31,184	14,822
Automotive	6,274	18,164	13,114
Insurance	22,000	15,323	19,561
Cultural activities	8,000	14,570	3,682
Telephone	11,821	13,991	11,415
Utilities	15,200	11,815	13,027
Honouraria	26,100	11,009	22,344
Office supplies	8,700	9,328	7,743
Rental	6,500	7,112	6,259
Professional development	8,599	2,501	2,604
Meetings	2,300	2,325	986
Interest on long-term debt	11,000	437	1,452
Member assistance	500	-	-
INAC funding recovered	5,000	-	-
Bank charges and interest	1,200	-	-
	1,122,985	1,354,586	1,262,248
Surplus	-	(89,120)	59,632

Kinistin Saulteaux Nation
Band Government
Schedule 5 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	515,828	567,090	537,330
INAC funding adjustment	(55,000)	(20,427)	(9,928)
First Nations Trust	344,000	328,211	355,199
Enbridge	-	75,000	-
STC Casino Holdings Corporation	75,000	72,790	84,075
Miscellaneous	1,500	26,564	22,363
GST and Sales Tax rebates	15,000	18,302	12,306
Crawford Class Action Services	-	-	114,000
	896,328	1,067,530	1,115,345
Expenses			
Salaries and benefits	262,087	308,430	309,169
Chief and council	235,000	230,405	226,799
Travel	114,600	149,712	60,062
Professional fees	72,000	162,356	133,951
Member assistance	45,000	73,218	49,906
Contracted services	27,296	40,158	54,690
Office supplies	40,889	43,610	52,163
Insurance	25,000	28,130	26,044
Telephone	21,000	24,953	23,951
Interest on long-term debt	154,384	24,160	37,221
Utilities	18,400	22,140	18,787
Bank charges and interest	16,200	19,002	14,578
Sports and activities	-	18,322	21,567
Amortization	-	7,613	15,941
Meetings	5,000	7,552	5,097
Supplies	13,538	6,710	7,317
Automotive	13,500	5,971	2,119
Professional development	5,500	5,013	25,000
Cultural activities	500	1,050	50
Program expense	-	900	95,237
Bad debts	-	30,948	26,507
Administration	(184,566)	(182,197)	(298,547)
	885,328	1,028,156	907,609
Surplus before other items	11,000	39,374	207,736
Other expense			
Loss on disposal of capital assets	-	-	(11,775)
Surplus (deficit) before transfers	11,000	39,374	195,961
Transfers between programs	(11,000)	(11,000)	(11,000)
Surplus	-	28,374	184,961

Kinistin Saulteaux Nation
Social Development
Schedule 6 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	849,585	825,296	846,067
INAC funding adjustment	-	(6,535)	26,366
	849,585	818,761	872,433
Expenses			
Social assistance	747,085	739,646	764,197
Program expense	47,250	78,707	73,306
Administration	10,250	15,462	15,462
Cultural activities	11,000	3,977	12,704
Supplies	-	800	-
	815,585	838,592	865,669
Surplus (deficit) before transfers	34,000	(19,831)	6,764
Transfers between programs	(34,000)	-	-
Surplus (deficit)	-	(19,831)	6,764

Kinistin Saulteaux Nation
Capital
Schedule 7 - Schedule of Segment Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	133,055	2,352,966	526,278
Health Canada	-	156,850	-
SaskEnergy	-	106,688	-
	133,055	2,616,504	526,278
Expenses			
Renovations	-	109,528	71,799
Insurance	29,000	34,123	36,820
Administration	13,305	13,305	13,305
Utilities	-	3,157	4,133
Meetings	5,000	7,811	2,017
Supplies	-	1,233	537
Repairs and maintenance	68,750	-	9,999
Equipment purchases	17,000	-	-
	133,055	169,157	138,610
Surplus	-	2,447,347	387,668

Kinistin Saulteaux Nation
Community Infrastructure
Schedule 8 - Segment Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Indigenous and Northern Affairs Canada	159,937	187,067	143,191
Canada Mortgage and Housing Corporation	-	303,782	215,395
Rent	-	195,984	184,753
Miscellaneous	3,000	20,862	14,734
	162,937	707,695	558,073
Expenses			
Amortization	-	278,382	257,327
Repairs and maintenance	40,415	224,754	131,172
Salaries and benefits	78,946	171,790	94,000
Insurance	13,400	55,211	58,854
Interest on long-term debt	-	47,299	49,554
Utilities	57,200	45,620	46,534
Supplies	18,372	37,976	16,039
Automotive	4,585	16,375	11,114
Administration	20,566	12,431	15,672
Professional fees	-	9,146	15,180
Renovations	-	6,664	-
Rental	-	4,584	-
Contracted services	-	7,486	3,181
Telephone	1,300	2,493	1,364
Travel	600	2,100	556
Professional development	4,150	462	763
Bank charges and interest	-	-	50
	239,534	922,773	701,360
Deficit before transfers	(76,597)	(215,078)	(143,287)
Transfers between programs	52,000	41,576	31,210
Deficit	(24,597)	(173,502)	(112,077)

Kinistin Saulteaux Nation
Other Programs
Schedule 9 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Dakota Dunes Community Development Corporation	-	487,784	285,799
Saskatoon Tribal Council Inc.	37,750	45,019	37,750
Miscellaneous	77,790	20,191	20,471
	115,540	552,994	344,020
Expenses			
Sports and activities	5,000	87,800	81,785
Repairs and maintenance	-	80,741	33,081
Program expense	1,000	75,194	81,647
Salaries and benefits	59,610	36,349	26,258
Professional development	5,000	13,610	2,817
Secondary student costs	-	12,532	1,872
Administration	4,185	3,850	3,900
Member assistance	3,690	3,838	3,690
Meetings	3,000	3,404	1,522
Travel	6,600	3,007	4,109
Cultural activities	-	226	18,000
Supplies	27,900	-	-
	115,985	320,551	258,681
Surplus (deficit)	(445)	232,443	85,339

**Kinistin Saulteaux Nation
Lands**
Schedule 10 - Segment Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	304,536	204,536	216,536
Expenses			
Salaries and benefits	102,500	84,238	65,000
Repairs and maintenance	36,000	49,710	26,508
Contracted services	-	46,084	14,658
Administration	20,454	30,680	42,440
Travel	8,500	26,127	23,641
Professional fees	-	16,315	36,625
Honouraria	7,700	14,166	9,888
Meetings	13,400	12,031	7,633
Program expense	20,000	7,727	900
Utilities	6,000	4,841	5,296
Amortization	-	4,100	5,857
Office supplies	3,000	3,235	2,000
Automotive	13,800	2,575	4,381
Member assistance	2,000	998	1,339
Interest on long-term debt	-	236	526
Professional development	-	-	150
	233,354	303,063	246,842
Deficit before transfers	71,182	(98,527)	(30,306)
Transfers between programs	(55,000)	(24,576)	(20,210)
Deficit	16,182	(123,103)	(50,516)

Kinistin Saulteaux Nation
Economic Development
Schedule 11 - Segment Schedule of Revenues and Expenses
For the year ended March 31, 2017

	2017 Budget (Note 23)	2017 Actual	2016 Actual
Revenues			
Livestock inventory adjustment	-	153,437	(82,406)
Pasture rental	45,000	45,000	45,000
Saskatoon Tribal Council Inc.	42,100	42,100	42,100
Equipment sales	-	6,000	-
Livestock sales	-	-	4,500
	87,100	246,537	9,194
Expenses			
Equipment purchases	-	23,323	8,711
Band projects	-	19,706	1,209
Repairs and maintenance	10,600	9,999	10,499
Amortization	-	4,796	5,633
Administration	4,210	4,210	39,230
Automotive	600	3,863	1,275
Insurance	-	100	-
Travel	100	62	72
Contracted services	1,000	54	923
Salaries and benefits	37,890	-	-
	54,400	66,113	67,552
Surplus (deficit) before transfers	32,700	180,424	(58,358)
Transfers between programs	14,000	(6,000)	-
Surplus (deficit)	46,700	174,424	(58,358)