

**Carry the Kettle First Nation
Consolidated Financial Statements
March 31, 2015**

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Carry the Kettle First Nation

Management's Responsibility for Financial Reporting

March 31, 2015

The financial statements have been prepared by management in accordance with the recommendations of the Public Sector Accounting Board (PSAB) and the reporting requirements of the funding agreement with Aboriginal Affairs and Northern Development Canada. Financial statements are not precise since they contain certain amounts based on estimates and judgments. When alternative methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

Chief and Council review and approve the financial statements for issuance to Band members. 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 auditor's report.

Chalupiak & Associates, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Signature on file

Carry the Kettle First Nation

August 6, 2015

Date

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

Independent Auditors' Report

To the Members of
Carry the Kettle First Nation

We have audited the accompanying consolidated financial statements of Carry the Kettle First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations, accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Carry the Kettle First Nation as at March 31, 2015, and the results of its operations, accumulated surplus, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
August 6, 2015

Chartered Professional Accountants

Carry the Kettle First Nation
Consolidated Statement of Financial Position
March 31, 2015

| | 2015 | 2014 Restated |
|---|----------------------|----------------------|
| Financial Assets | | |
| Cash (Note 3) | \$ 67,156 | \$ 120,492 |
| Restricted cash - other (Note 3) | 39,908 | 188,226 |
| Restricted cash - CMHC reserves (Notes 3 and 24) | 523,571 | 462,353 |
| Accounts receivable (Note 4) | 1,035,843 | 600,213 |
| Due from related business entities (Note 6) | 29,060 | 267,847 |
| Portfolio investment (Note 7) | 60,000 | 60,000 |
| Equity in related entities (Note 8) | 406,894 | 1,156,358 |
| Trust funds held by federal government (Note 3 and 9) | 17,467,099 | 17,161,002 |
| | <u>19,629,531</u> | <u>20,016,491</u> |
| Liabilities | | |
| Accounts payable (Note 11) | 1,289,376 | 908,454 |
| Deferred revenue - unexpended funds (Note 13) | 137,736 | - |
| Deferred revenue (Note 14) | 40,875 | 173,539 |
| Current portion of long-term debt (Note 15) | 598,371 | 754,227 |
| Current portion of CMHC mortgages (Note 16) | 301,801 | 282,459 |
| Long-term debt (Note 15) | 1,848,045 | 1,556,527 |
| CMHC mortgages (Note 16) | 2,288,288 | 2,591,330 |
| | <u>6,504,492</u> | <u>6,266,536</u> |
| Net financial assets | <u>13,125,039</u> | <u>13,749,955</u> |
| Non-financial Assets | | |
| Capital assets (Note 17) | 40,330,880 | 40,454,525 |
| Prepaid expenses (Note 18) | - | 13,218 |
| | <u>40,330,880</u> | <u>40,467,743</u> |
| Accumulated Surplus (Note 19) | <u>\$ 53,455,919</u> | <u>\$ 54,217,698</u> |

Approved on behalf of the Carry the Kettle First Nation:

Signature on file _____, **Carry the Kettle First Nation**

Signature on file _____, **Carry the Kettle First Nation**

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|--|----------------|----------------|------------------|
| Revenue | | | |
| AANDC - grant | \$ 469,799 | \$ 469,799 | \$ 469,799 |
| AANDC - fixed | 3,813,637 | 3,297,457 | 3,695,863 |
| AANDC - set | 1,906,809 | 1,934,629 | 3,394,600 |
| AANDC - flexible | - | 379,349 | 21,000 |
| AANDC - current year receivable (payable) | - | (59,227) | (27,957) |
| AANDC - prior period revenue (recovery) | - | (18,000) | - |
| Health Canada | 1,177,390 | 1,293,151 | 1,231,891 |
| CMHC - subsidy | - | 332,912 | 329,720 |
| CMHC - RRAP | - | 10,125 | 13,152 |
| FHQ Tribal Council | 204,324 | 280,799 | 409,451 |
| First Nations Trust | - | 954,771 | 986,118 |
| Earned and held in trust by federal government | 951,000 | 1,883,156 | 1,969,080 |
| Saskatchewan Government | - | 19,195 | 312,991 |
| Keseechiwan Holdings LP | - | 70,000 | 60,000 |
| Insurance proceeds | - | 332,410 | - |
| Taxation revenue | 694,426 | 738,546 | 701,389 |
| Community Development Corporation | - | 117,222 | - |
| Other revenue | 77,500 | 716,940 | 523,116 |
| Rental income - CMHC housing | - | 149,786 | 127,737 |
| Increase (decrease) in value of investments | - | (749,464) | 24,243 |
| Gain on sale of assets | - | - | 140,000 |
| Administration fees - internal allocation | 86,000 | 146,548 | 123,208 |
| Unexpended funds transferred - prior year (Note 13) | - | 269,940 | - |
| Deferred revenue - previous year | - | 173,539 | 1,629,635 |
| Deferred revenue - current year | - | (40,875) | (173,539) |
| | 9,380,885 | 12,702,708 | 15,961,497 |
| Expenses | | | |
| Community Development (Schedule 1) | 1,380,974 | 1,677,120 | 3,811,908 |
| Economic Development (Schedule 2) | 98,415 | 78,974 | 32,816 |
| Education (Schedule 3) | 3,366,165 | 3,115,235 | 3,183,975 |
| Indian Government Support (Schedule 4) | 1,038,965 | 1,267,277 | 1,482,126 |
| Land Management (Schedule 5) | 196,418 | 274,218 | 466,314 |
| Social Development (Schedule 6) | 1,532,851 | 1,642,052 | 1,844,450 |
| Indian Registration (Schedule 7) | 42,327 | 68,823 | 26,387 |
| Governance and Institutions of Government (Schedule 8) | - | - | 27,726 |
| Health (Schedule 9) | 1,414,116 | 1,495,430 | 1,470,150 |
| CMHC (Schedule 10) | - | 279,800 | 299,281 |
| Other Programs (Schedule 11) | 1,123,000 | 2,250,509 | 1,469,055 |
| Amortization (Schedule 12) | - | 1,177,312 | 1,231,971 |
| | 10,193,231 | 13,326,750 | 15,346,159 |
| Current surplus (deficit) before unexpended transfers | (812,346) | (624,043) | 615,338 |

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Operations
For the year ended March 31, 2015

| | 2015 Actual | 2014 Actual |
|--|---------------------|--------------------------------|
| Unexpended transfers | | |
| Unexpended funds transferred to deferred revenue | - (137,736) | - |
| Current surplus (deficit) | \$ (812,346) | \$ (761,779) \$ 615,338 |

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2015

| | 2015 | 2014 Restated |
|-------------------------------------|---------------|------------------|
| Surplus at beginning of year | \$ 54,217,698 | \$ 53,602,360 |
| Current surplus (deficit) | (761,779) | 615,338 |
| Surplus at end of year | \$ 53,455,919 | \$ 54,217,698 |

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---|----------------|----------------------|----------------------|
| Current surplus (deficit) | \$ (812,346) | \$ (761,779) | \$ 615,338 |
| Acquisition of tangible capital assets | - | (1,001,768) | (1,520,577) |
| Amortization of tangible capital assets | - | 1,125,413 | 1,231,971 |
| | - | 123,645 | (288,606) |
| Acquisition of prepaid asset | - | - | (13,218) |
| Use of prepaid asset | 13,218 | 13,218 | - |
| | 13,218 | 13,218 | (13,218) |
| (Decrease) increase in net financial assets | (799,128) | (624,916) | 313,514 |
| Net financial assets at beginning of year | - | 13,749,955 | 13,436,441 |
| Net financial assets at end of year | \$ - | \$ 13,125,039 | \$ 13,749,955 |

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

| | 2015 | 2014 Restated |
|---|--------------|------------------|
| Cash flows from | | |
| Operating activities | | |
| Current surplus (deficit) | \$ (761,779) | \$ 615,338 |
| Items not affecting cash | | |
| Amortization | 1,125,413 | 1,231,971 |
| | 363,634 | 1,847,309 |
| Change in non-cash operating working capital | | |
| Accounts receivable | (435,630) | (57,726) |
| Prepaid expenses | 13,218 | (13,218) |
| Portfolio investment | - | (60,000) |
| Accounts payable | 380,919 | 229,668 |
| Deferred revenue - unexpended funds | 137,736 | - |
| Deferred revenue | (132,664) | (1,456,096) |
| | 327,213 | 489,937 |
| Capital activities | | |
| Additions to capital assets | (1,070,968) | (1,520,577) |
| Disposals of capital assets net of accumulated amortization | 69,200 | - |
| | (1,001,768) | (1,520,577) |
| Financing activities | | |
| Due from (to) related business entities | 238,787 | (83,155) |
| Proceeds from long-term debt | 1,288,534 | 903,300 |
| Long term debt repaid | (1,152,869) | (254,223) |
| CMHC mortgage advances | - | 153,203 |
| CMHC mortgages repaid | (283,700) | (263,336) |
| | 90,752 | 455,789 |
| Investing activities | | |
| Equity in related entities | 749,464 | 35,757 |
| Restricted cash - other | 148,318 | 1,127,115 |
| Restricted cash - CMHC | (61,218) | (152,259) |
| Ottawa Trust Funds | (306,097) | (977,436) |
| | 530,467 | 33,177 |
| Decrease in cash and cash equivalents | (53,336) | (541,674) |
| Cash and cash equivalents, beginning of year | 120,492 | 662,166 |
| Cash and cash equivalents, end of year | \$ 67,156 | \$ 120,492 |
| Represented by | | |
| Cash | \$ 67,156 | \$ 120,492 |

The accompanying notes are an integral part of the financial statements

Carry the Kettle First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. General

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

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

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

(b) Principles of consolidation

The consolidated financial statements include the financial activities of all operations under the direct control of the First Nation. They do not; however, include the Treaty Land Entitlement Trust nor the lease revenues and earnings of the trust. The Trust is governed by trustees appointed by the First Nation.

Carry the Kettle First Nation business entities, owned or controlled by the First Nation, but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method the business accounting policies are not adjusted to conform with those of the First Nation. It reports the net financial position and operating results in the consolidated financial statements.

Organizations accounted for on a modified equity basis include:

- CTK Plastics Ltd.
- CTK Plastics Limited Partnership
- CTK Developments Ltd.
- Nakota Junction Convenience Store Inc.

(c) Asset classification

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

(d) Net debt or net financial assets

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt or net financial asset is determined by financial assets less liabilities. Net debt or net financial assets, is comprised of two components, non-financial assets and accumulated surplus.

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

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(f) 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 Carry the Kettle First Nation's incremental cost of borrowing.

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

| | |
|--------------------|------------------------|
| Buildings | 25 years Straight line |
| Computer equipment | 4 years Straight line |
| Vehicles | 4 years Straight line |
| Equipment - office | 4 years Straight line |
| Machinery | 10 years Straight line |
| Infrastructure | 40 years Straight line |
| Houses - Band | 25 years Straight line |
| Houses - CMHC | 25 years Straight line |

Tangible capital assets are written down when conditions indicate that they no longer contribute to Carry the Kettle 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.

(g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the year in which they become known.

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

(h) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it's settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

No liability has been recognized in these statements.

(i) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(j) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

(k) Revenue recognition

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

(l) Recognition of expenses

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

(m) Comparative figures

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

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Carry the Kettle 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 Replacement and Subsidy Fund.

| | 2015 | 2014 |
|--|----------------------|----------------------|
| Cash | | |
| CMHC operations | \$ 11,845 | \$ 28,020 |
| Health operations | 132,317 | 73,822 |
| Project accounts | 5,397 | 127,785 |
| Band operations | (82,403) | (109,135) |
| | <u>67,156</u> | <u>120,492</u> |
| Restricted cash - CMHC reserves | | |
| Replacement reserve | 273,571 | 210,376 |
| Replacement reserve - GIC | 250,000 | 251,977 |
| | <u>523,571</u> | <u>462,353</u> |
| Restricted cash - other | | |
| Low pressure water | - | 60,702 |
| Lawyers' Trust - specific claims | 39,908 | 127,524 |
| | <u>39,908</u> | <u>188,226</u> |
| Trust funds held by federal government | | |
| Capital | 15,574,419 | 15,144,213 |
| Revenue | 1,892,680 | 2,016,789 |
| | <u>17,467,099</u> | <u>17,161,002</u> |
| | <u>\$ 18,097,734</u> | <u>\$ 17,932,073</u> |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

4. Accounts receivable

| | 2015 | 2014 |
|---|---------------------|-------------------|
| Due from government and other government organizations | | |
| AANDC | \$ 37,838 | \$ 39,107 |
| CMHC Subsidy | 39,623 | 32,983 |
| Total due from government and other government organizations | 77,461 | 72,090 |
| Due from members | | |
| Advances - administration | 496,901 | 505,192 |
| Advances - health | 10,049 | 5,710 |
| Advances - social development | 18,982 | 18,982 |
| Total due from members | 525,932 | 529,884 |
| Due from others | | |
| FHQ Tribal Council | 169,133 | 46,365 |
| Taxation revenue | 431,731 | 409,144 |
| Funds held in trust by federal government | 433,007 | 146,579 |
| Health programs | 18,989 | 9,469 |
| Cypress Hills | 119,925 | 117,734 |
| Other | 25,721 | 16,376 |
| Total due from others | 1,198,506 | 745,667 |
| | 1,801,899 | 1,347,641 |
| Allowance for doubtful accounts | (766,056) | (747,428) |
| Total accounts receivable | \$ 1,035,843 | \$ 600,213 |

The allowance for doubtful accounts is comprised of taxation revenue \$235,802 (2014-\$235,802) and band members \$530,254 (2014-\$511,626)

5. AANDC - accounts receivable

| | 2015 | 2014 |
|--------------------|------------------|------------------|
| Land Management | \$ - | \$ 5,162 |
| Basic Needs | 15,138 | 33,945 |
| Institutional Care | 22,700 | - |
| | \$ 37,838 | \$ 39,107 |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

6. Due from (to) related business entities

| | 2015 | 2014 |
|--|------------------|-------------------|
| CTK Plastics LP | \$ (162,643) | \$ 69,260 |
| CTK Holdings Ltd. | 2,700 | 2,700 |
| Nakota Junction Convenience Store Inc. | 189,003 | 195,887 |
| Total | \$ 29,060 | \$ 267,847 |

7. Portfolio investments

| | 2015 | 2014 |
|---|-----------|-----------|
| Keseechiwan Holdings LP (8.3% interest) | \$ 60,000 | \$ 60,000 |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

8. Equity in related entities

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board. 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 equity reported below is derived from the latest available financial statements: (CTK Plastics Ltd. - August 31, 2014; CTK Plastics Limited Partnership - December 31, 2014; CTK Developments Ltd. - March 31, 2015; Nakota Junction Convenience Store Inc. - August 31, 2014).

| | 2015 | 2014 |
|--|-------------------|---------------------|
| CTK Plastics Ltd. | \$ 685,260 | \$ 686,372 |
| CTK Plastics Limited Partnership | (214,043) | 671,246 |
| CTK Developments Ltd. | (6,300) | (24,156) |
| Nakota Junction Convenience Store Inc. | (58,023) | (177,104) |
| Total | \$ 406,894 | \$ 1,156,358 |

| | CTK Plastics Ltd. & CTK Plastics LP | CTK Development Ltd. | Nakota Junction Convenience Store Inc. | 2015 Total | 2014 Total |
|-------------------------------------|---|----------------------------|---|---------------------|---------------------|
| Current assets | \$ 90,211 | \$ - | \$ 149,973 | \$ 240,184 | \$ 801,230 |
| Tangible capital assets | 207,638 | - | 107,140 | 314,778 | 999,502 |
| Investments | - | - | - | - | 270,000 |
| Due from related entities | 685,260 | - | - | 685,260 | - |
| Total assets | \$ 983,109 | \$ - | \$ 257,113 | \$ 1,240,222 | \$ 2,070,732 |
| Current liabilities | \$ 21,021 | \$ 6,300 | \$ 176,635 | \$ 203,956 | \$ 175,473 |
| Long-term liabilities | - | - | - | - | 738,901 |
| Due to related entities | 490,871 | - | 138,501 | 629,372 | - |
| Total liabilities | 511,892 | 6,300 | 315,136 | 833,328 | 914,374 |
| Equity | 471,217 | (6,300) | (58,023) | 406,894 | 1,156,358 |
| Total equity | 471,217 | (6,300) | (58,023) | 406,894 | 1,156,358 |
| Total liabilities and equity | \$ 983,109 | \$ - | \$ 257,113 | \$ 1,240,222 | \$ 2,070,732 |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

8. Equity in related entities, continued

| | CTK Plastics | CTK Dev Ltd | Nakota Junction | 2015 Total | 2014 Total |
|----------------|--------------|-------------|--------------------|--------------|--------------|
| Revenue | \$ 227,525 | \$ - | \$ 2,682,679 | \$ 2,910,204 | \$ 3,862,555 |
| Cost of Sales | 452,879 | - | 2,171,735 | 2,624,614 | 3,138,035 |
| Expenses | 661,047 | 300 | 471,863 | 1,133,210 | 760,239 |
| Total expenses | 1,113,926 | 300 | 2,643,598 | 3,757,824 | 3,898,274 |
| Net income | \$ (886,401) | \$ (300) | \$ 39,081 | \$ (847,620) | \$ (35,719) |

9. Restricted cash - trust funds held by federal government

| | 2015 Revenue | 2015 Capital | 2015 Total | 2014 Total |
|----------------------------|-----------------|-----------------|---------------|---------------|
| Surplus, beginning of year | \$ 2,016,790 | \$ 15,144,213 | \$ 17,161,003 | \$ 16,183,566 |
| Withdrawals | (1,211,559) | (365,500) | (1,577,059) | (991,645) |
| Royalties | - | 795,706 | 795,706 | 909,867 |
| Interest | 417,419 | - | 417,419 | 471,177 |
| Lease revenue | 670,030 | - | 670,030 | 588,037 |
| Surplus, end of year | \$ 1,892,680 | \$ 15,574,419 | \$ 17,467,099 | \$ 17,161,002 |

10. Bank indebtedness

The First Nation has an approved line of credit of \$250,000 with Peace Hills Trust. On March 31, 2015 the line of credit used was \$31,146 and there were cheques issued in excess of deposits of \$49,995.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

11. Accounts payable

| | 2015 | 2014 |
|---|--------------------------|------------------------|
| Due to government and other government organizations | | |
| AANDC | \$ 74,365 | \$ 61,902 |
| CRA payroll deductions | 153,900 | 56,614 |
| | <hr/> 228,265 | <hr/> 118,516 |
| Due to others | | |
| General suppliers | 848,895 | 582,396 |
| General suppliers - social development | 149,156 | 41,291 |
| General suppliers - health | 37,008 | 25,555 |
| General suppliers - CMHC | 26,052 | 73,986 |
| Pension - London Life | - | 29,480 |
| Group insurance - Great West Life | - | 37,230 |
| | <hr/> 1,061,111 | <hr/> 789,938 |
| | <hr/> <hr/> \$ 1,289,376 | <hr/> <hr/> \$ 908,454 |

12. Contingent liabilities

Carry the Kettle First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Carry the Kettle First 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 Carry the Kettle First Nation's financial statements.

Carry the Kettle First Nation is involved in the following legal proceedings.

1. The First Nation is a defendant in a law suit commenced by Grizzly Resources Inc. This lawsuit revolves around whether funds advanced by Grizzly were provided by way of loan or were a non-refundable contribution by Grizzly Resources Inc. and at this point it is impossible to determine the outcome.
2. The First Nation is a defendant in various law suits commenced by former employees, of which the outcome is not known with any degree of certainty.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

13. Deferred revenue - unexpended funds

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transfer to another AANDC program upon approval from AANDC.. All excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

The 2014 AANDC review letter indicated unexpended funds of \$269,940 that were not recognized in the 2014 audited financial statements. These amounts have been adjusted for in the current year by recording the unexpended funds in the applicable programs with an offsetting expense in the First Nations "Other Programs - Schedule 11". The amounts included in the 2014 column of this note are for information purposes only.

| | 2015 | 2014 |
|----------------------------|-------------------|-------------------|
| School maintenance | \$ 137,736 | \$ 114,838 |
| Instructional services | - | 20,435 |
| Low cost special education | - | 1,857 |
| Bussing | - | 15,730 |
| Land management | - | 18,447 |
| Water | - | 86,469 |
| Roads | - | 2,238 |
| Other protection | - | 3,391 |
| Band | - | 6,535 |
| | <u>\$ 137,736</u> | <u>\$ 269,940</u> |

14. Deferred revenue

| | March 31, 2014 | Revenue recognized, 2015 | March 31, 2015 |
|-----------------------------|-------------------|--------------------------------|-------------------|
| Federal government | | | |
| Water Treatment Expansion | \$ 58,943 | \$ (58,943) | \$ - |
| Other | | | |
| Specific Land Claims | 28,014 | (28,014) | - |
| Nakota Development Projects | 11,593 | - | 11,593 |
| Emergency Planning | 29,282 | - | 29,282 |
| Community Initiatives | 45,707 | (45,707) | - |
| Total other | <u>114,596</u> | <u>(73,721)</u> | <u>40,875</u> |
| Total | <u>\$ 173,539</u> | <u>\$ (132,664)</u> | <u>\$ 40,875</u> |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

15. Long-term debt

| | 2015 | 2014 |
|--|------------|--------------|
| Peace Hills Trust - #30 Infrastructure loan Interest at 6.5%, quarterly blended payments of \$74,400, secured by assignment of taxation, gaming, and AANDC monies, maturing July 1, 2018. | \$ 915,237 | \$ 1,149,067 |
| Peace Hills Trust - #34 Heavy Equipment loan Interest at 6.5%, quarterly blended payments of \$23,900, secured by assignment of taxation, gaming, and AANDC monies, maturing October 1, 2018. | 315,602 | 389,226 |
| Peace Hills Trust - #35 School buses loan Interest at 6.5%, monthly blended payments of \$4,675, secured by assignment of taxation, gaming, and AANDC monies, maturing November 1, 2018. | 183,366 | 226,317 |
| Peace Hills Trust - #36 Bridge financing loan - CMHC Interest at 6.5%, quarterly blended payments of \$18,750, secured by assignment of taxation, gaming, and AANDC monies, maturing October 1, 2018. | 256,480 | 188,789 |
| Peace Hills Trust - #37 Headstart renovation loan Interest at 6.5%, annual blended payment of \$79,844, secured by assignment of taxation, gaming, and AANDC monies, maturing September 30, 2019. | 342,116 | - |
| Peace Hills Trust - #39 CMHC cost overrun loan Interest at 6.5%, annual blended payment of \$111,344, secured by assignment of taxation, gaming, and AANDC monies, maturing October 31, 2018. | 345,092 | - |
| Royal Bank - Health - Headstart renovation loan Term loan, interest at bank prime plus 2.0%, was due June 30, 2012, secured by a Band Council Resolution. | - | 324,986 |
| GMAC Financing - Health Term loan, interest at 3.90% per year, monthly blended payments of \$714.24, payable in full December 31, 2016, secured by a 2011 Chevrolet Equinox Utility AWD. | - | 17,228 |
| GMAC Financing - Health Term loan, interest at 3.90% per year, monthly blended payments of \$714.24, payable in full December 31, 2016, secured by a 2011 Chevrolet Equinox Utility AWD. | - | 15,141 |
| Royal Bank - Health Term loan, interest at 5% per year, monthly blended payments of \$861, due March 16, 2020 secured by a vehicle. | 45,629 | - |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

15. Long-term debt, continued

| | 2015 | 2014 |
|---|---------------------|---------------------|
| Royal Bank - Health | | |
| Term loan, interest at 5% per year, monthly blended payments of \$810, due March 16, 2020 secured by a vehicle. | 42,894 | - |
| | <u>2,446,416</u> | <u>2,310,754</u> |
| Current portion | 598,371 | 754,227 |
| | <u>\$ 1,848,045</u> | <u>\$ 1,556,527</u> |

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

| | |
|---------------------|---------------------|
| 2016 | \$ 598,371 |
| 2017 | 638,192 |
| 2018 | 680,668 |
| 2019 | 430,824 |
| 2020 and thereafter | 98,361 |
| | <u>\$ 2,446,416</u> |

| | 2015 | 2014 |
|---|------------|------------|
| Interest expense for the year on long-term debt | \$ 152,771 | \$ 119,273 |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

16. CMHC mortgages

| | Phase number | Maturity date | Interest rate | Monthly payment | 2015 | 2014 |
|------------------------------|-----------------|------------------|------------------|--------------------|---------------------|---------------------|
| CMHC | 1 | 03/01/2017 | 21.50% | \$ 9,207 | \$ 182,902 | \$ 250,758 |
| PHT | 10 | 01/01/2017 | 5.29% | 2,326 | 48,972 | 73,740 |
| PHT | 11 | 01/01/2018 | 5.24% | 3,765 | 119,224 | 157,341 |
| PHT | 12 | 02/01/2020 | 4.915% | 2,416 | 126,966 | 149,087 |
| PHT | 13 | 05/01/2016 | 6.47% | 933 | 12,628 | 22,722 |
| RBC | 14 | 02/01/2016 | 3.99% | 2,020 | 66,627 | 87,759 |
| RBC | 15 | 09/01/2018 | 2.49% | 560 | 20,448 | 26,577 |
| CMHC | 16 | 12/01/2019 | 1.83% | 1,010 | 107,555 | 117,410 |
| CMHC | 17 | 12/01/2015 | 2.56% | 1,908 | 214,080 | 231,330 |
| CMHC | 18 | 06/01/2017 | 1.65% | 824 | 108,420 | 116,465 |
| CMHC | 19 | 08/01/2016 | 2.26% | 2,194 | 360,314 | 378,368 |
| CMHC (not fully advanced) | 20 | | | - | 426,331 | 426,331 |
| CMHC | 21 | 08/01/2017 | 1.39% | 4,296 | 795,622 | 835,901 |
| | | | | | 2,590,089 | 2,873,789 |
| Current portion | | | | | 301,801 | 282,459 |
| | | | | | <u>\$ 2,288,288</u> | <u>\$ 2,591,330</u> |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

17. Tangible capital assets

| | Cost | Additions | Disposals | Accumulated amortization | 2015 Net book value |
|------------------------------|----------------------|---------------------|------------------|-----------------------------|---------------------------|
| Land | \$ 20,089,430 | \$ - | \$ - | \$ - | \$ 20,089,430 |
| Buildings | 12,071,177 | - | - | 6,756,654 | 5,314,523 |
| Vehicles | 524,335 | 69,882 | - | 290,447 | 303,770 |
| Equipment | 981,494 | 72,400 | 69,200 | 531,492 | 453,202 |
| Housing | 7,673,876 | - | - | 2,795,345 | 4,878,531 |
| Infrastructures | 6,937,128 | - | - | 2,203,697 | 4,733,432 |
| Assets under construction | 3,629,307 | 928,686 | - | - | 4,557,993 |
| | <u>\$ 51,906,747</u> | <u>\$ 1,070,968</u> | <u>\$ 69,200</u> | <u>\$ 12,577,635</u> | <u>\$ 40,330,881</u> |

| | Cost | Additions | Disposals | Accumulated amortization | 2014 Net book value |
|------------------------------|----------------------|---------------------|-------------------|-----------------------------|---------------------------|
| Land | \$ 20,089,430 | \$ - | \$ - | \$ - | \$ 20,089,430 |
| Buildings | 12,043,933 | 27,244 | - | 6,204,765 | 5,866,411 |
| Vehicles | 215,335 | 309,000 | - | 250,981 | 273,354 |
| Equipment | 729,902 | 565,200 | 313,608 | 493,765 | 487,730 |
| Housing | 7,673,876 | - | - | 2,449,485 | 5,224,391 |
| Infrastructures | 6,937,128 | - | - | 2,053,226 | 4,883,903 |
| Assets under construction | 3,010,173 | 619,134 | - | - | 3,629,307 |
| | <u>\$ 50,699,777</u> | <u>\$ 1,520,578</u> | <u>\$ 313,608</u> | <u>\$ 11,452,222</u> | <u>\$ 40,454,526</u> |

18. Prepaid expenses

| | 2015 | 2014 |
|---------------------------|-------------|------------------|
| Prepaid social assistance | \$ - | \$ 13,218 |
| | <u>\$ -</u> | <u>\$ 13,218</u> |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

19. Accumulated surplus

The accumulated surplus consists of the following:

| | 2015 | 2014 |
|---|----------------------|----------------------|
| Invested in tangible capital assets | \$ 35,294,375 | \$ 35,269,982 |
| Funds held in trust by federal government | 17,467,099 | 17,161,002 |
| Equity in related entities | 406,894 | 1,156,358 |
| CMHC reserves | 644,193 | 602,364 |
| Operating surplus (deficit) | (356,642) | 27,992 |
| | <u>\$ 53,455,919</u> | <u>\$ 54,217,698</u> |

20. Prior period adjustment

The 2014 consolidated statement has been restated to adjust for an overstatement of the accounts payable. This resulted in a net decrease to the accounts payable of \$136,975 and an increase in operating equity of \$136,975.

21. Revenue, expenditures and surplus (deficit) by segment

| | Revenue | Expenditures | Transfers | Surplus (deficit) |
|--|-------------------|-------------------|-----------|----------------------|
| Community Development | 1,528,757 | 1,677,121 | (589,858) | (738,222) |
| Economic Development | 98,415 | 78,974 | - | 19,441 |
| Education | 2,806,497 | 3,115,236 | 76,976 | (231,763) |
| Indian Government Support | 604,292 | 1,267,277 | 442,299 | (220,686) |
| Land Management | 274,218 | 274,218 | (2,841) | (2,841) |
| Social Development | 1,463,246 | 1,642,052 | 23,086 | (155,720) |
| Indian Registration | 19,890 | 68,823 | 22,437 | (26,496) |
| Governance and Institutions of Government | (18,000) | - | - | (18,000) |
| Health | 1,605,804 | 1,495,428 | (60,978) | 49,398 |
| CMHC | 482,697 | 279,800 | (345,860) | (142,963) |
| Other Programs | 3,699,155 | 2,250,508 | (742,573) | 706,074 |
| Amortization | - | 1,177,312 | 1,177,312 | - |
| | <u>12,564,971</u> | <u>13,326,749</u> | <u>-</u> | <u>(761,778)</u> |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

22. Reconciliation of AANDC revenue

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

| | 2015 | 2014 |
|--------------------------------------|---------------------|---------------------|
| Balance per AANDC confirmation | \$ 6,081,234 | \$ 7,657,847 |
| Receivable (payable) previous year | | |
| Basic Needs | - | (72,862) |
| Band Employee Benefits | - | (3,723) |
| P & ID | (18,000) | - |
| Receivable (payable) current year | | |
| Band Employee Benefits | (40,589) | (5,278) |
| Basic Needs | 15,138 | 33,945 |
| National Child Benefit Re-investment | (5,255) | (17,356) |
| Special Needs | (15,008) | (35,112) |
| ECIP | - | (1,000) |
| Institutional Care | (13,513) | - |
| Home Care | - | (3,156) |
| | <u>\$ 6,004,007</u> | <u>\$ 7,553,305</u> |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

23. Government Transfers

| | 2015 | | |
|--|--------------|------------|--------------|
| | Operating | Capital | Total |
| Federal government transfers | | | |
| Aboriginal Affairs and Northern Development Canada | \$ 5,624,658 | \$ 379,349 | \$ 6,004,007 |
| Health Canada | 1,293,151 | - | 1,293,151 |
| Canada Mortgage and Housing Corporation | 343,037 | - | 343,037 |
| Total | 7,260,846 | 379,349 | 7,640,195 |
| Provincial government transfers | 19,195 | - | 19,195 |
| Total | \$ 7,280,041 | \$ 379,349 | \$ 7,659,390 |
| | 2014 | | |
| | Operating | Capital | Total |
| Federal government transfers | | | |
| Aboriginal Affairs and Northern Development Canada | \$ 7,532,305 | \$ 21,000 | \$ 7,553,305 |
| Health Canada | 1,231,891 | - | 1,231,891 |
| Canada Mortgage and Housing Corporation | 342,872 | - | 342,872 |
| Total | 9,107,068 | 21,000 | 9,128,068 |
| Provincial government transfers | 312,991 | - | 312,991 |
| Total | \$ 9,420,059 | \$ 21,000 | \$ 9,441,059 |

24. CMHC housing restricted funds

It is a requirement of the CMHC operating agreements that subsidy surplus, operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2015 the reserve accounts were underfunded by \$120,622 (2014 - \$140,011). The amount required to be set aside was \$644,193 and the amount in the reserve bank account was \$523,571. (The reserve amount of \$644,193 is not reported separately on these financial statements, but is included in equity).

25. Health Canada - Movable Assets Reserve (MAR)

Health Canada funding agreements require the First Nation to report on funding received and related expenditures for all assets over \$1,000 that are not permanently attached to the health facility building (e.g. medical equipment, furniture, vehicles). As at year end there was a surplus of \$15,238 (2014- \$14,338).

26. Employee benefit obligations

Vacation and overtime

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

Post-employment benefits

Carry the Kettle First Nation does not provide extended health, dental and life insurance benefits to retirees and their surviving spouses and therefore has no obligations with regards to post employment benefits

Pension plan

Carry the Kettle First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 5% of their salary and Carry the Kettle First Nation contributes a matching portion. Carry the Kettle First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

27. Contractual Obligations

The nature of Carry the Kettle First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. There are no significant contractual obligations.

28. Related party transactions

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties.

29. Economic dependence

Carry the Kettle First Nation receives a major portion of its revenue pursuant to funding agreements with Aboriginal Affairs and Northern Development Canada and Health Canada.

30. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and have been derived from the estimates approved by the Carry the Kettle First Nation. The budget was approved on June 4, 2014.

31. Subsequent events

There are no subsequent events to report.

32. AANDC funding

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

There are five approaches that AANDC may consider in the design and delivery of transfer payment programs:

1. **Grant approach** – A grant is a transfer payment that is subject to pre-established eligibility and other entitlement criteria. Recipients are not required to account for the grant, but they may be required to report on results. The grant funding approach can be used for any duration of time necessary to achieve program results.
2. **Set contribution approach** – A set contribution is a transfer payment that is subject to performance conditions outlined in a funding agreement. Set contributions must be accounted for and are subject to audits. Funds are to be expended as identified in the funding agreement and cannot be redirected to other programs. Any unspent funding and any funding spent on ineligible expenditure must be returned to AANDC annually.
3. **Fixed contribution approach** – Fixed contribution funding is an option where annual funding amounts are established on a formula basis or where the total expenditure is based on a fixed-cost approach. Fixed funding is distributed on a program basis. It is possible under this approach for recipients to keep any unspent funding provided that program requirements set out in the funding agreement have been met and the recipient agrees to use the unspent funds for purposes consistent with the program objectives or any other purpose agreed to by AANDC. A plan must be submitted and approved by AANDC prior to spending the unspent funds. If the funds are not spent according to the plan within the agreed upon time period they will be recovered by AANDC.
4. **Flexible contribution approach** – Flexible contribution funding is an option which allows funds to be moved within cost categories of a single program during the life of the project/agreement. However, unspent funds must be returned to AANDC at the end of the project, program or agreement.
5. **Block contribution approach** – Block contribution funding is an option which allows funds to be reallocated within the block of programs during the agreement, as long as progress towards program objectives is being achieved. It is possible under this approach for recipients to keep any unspent funding provided that program delivery standards have been met and the recipient agrees to use the unspent funding for purposes consistent with the block program objectives or any other purpose agreed to by AANDC.

33. Segmented information

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

1) **Aboriginal Affairs and Northern Development Canada (AANDC)**

Claims and Indian Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Development:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indian Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

33. Segmented information, continued

Land Management:

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

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

Indian Registration:

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institution of Government activities.

2) Health Programs (FNIHB)

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

3) Canada Mortgage and Housing Corporation (CMHC)

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth

4) Band programs

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

34. Expenses by object

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---------------------------------------|----------------|----------------|------------------|
| Administration | \$ 131,759 | \$ 179,834 | \$ 253,686 |
| Advertising, promotions, sponsorships | 4,500 | 2,074 | 10,397 |
| Amortization | - | 1,177,312 | 1,231,971 |
| Assistance - social development | 1,129,295 | 1,239,666 | 1,409,866 |
| Assistance to band members | 649,000 | 691,558 | 687,393 |
| Bad debts | - | 11,225 | 49,956 |
| Committee expenses | 129,000 | 43,185 | 94,739 |
| Consultants and contractors | 1,535,499 | 1,419,533 | 3,208,430 |
| Cultural programs | 56,487 | 37,609 | 86,809 |
| Donations and sponsorships | 15,200 | 7,990 | 43,932 |
| Equipment leases | 126,502 | 53,014 | 40,929 |
| Equipment purchases | 69,900 | 84,605 | 900,718 |
| FNT Expenses | - | - | 65,500 |
| Fuel | 66,551 | 61,493 | 58,272 |
| Graduation, awards, prizes | 46,000 | 41,336 | 35,813 |
| Honorariums | 348,001 | 317,055 | 327,831 |
| Insurance | 154,670 | 158,549 | 77,375 |
| Interest and bank charges | 22,100 | 62,966 | 50,225 |
| Janitorial services | 3,563 | 6,837 | 4,547 |
| Leases | 10,500 | 10,324 | 12,611 |
| Living allowance | 528,456 | 531,041 | 562,106 |
| Long term debt - interest | 5,200 | 247,216 | 234,216 |
| Loss (gain) on disposal of assets | - | (7,363) | - |
| NCBR - administration | 10,000 | 7,235 | 43,532 |
| NCBR - community based support | 115,850 | 94,708 | 116,396 |
| NCBR - home to work | 57,520 | 76,435 | 118,387 |
| Other expenses | 36,550 | 29,086 | 30,257 |
| PCD reconciliation repayment | - | 74,500 | - |
| Per capita distribution | - | 292,713 | 56,500 |
| Pow wow expenses | - | 119,000 | 110,000 |
| Prenatal clinic | 6,660 | 2,217 | 5,757 |
| Professional fees | 95,900 | 327,084 | 257,350 |
| Program expenses | 131,863 | 182,409 | 173,518 |
| Public relations | 8,000 | 5,770 | 9,587 |
| Recreational activities | 221,420 | 199,557 | 197,997 |
| Rent | 8,000 | 8,000 | 8,000 |

Carry the Kettle First Nation
Notes to Consolidated Financial Statements
March 31, 2015

34. Expenses by object, continued

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---|----------------------|----------------------|----------------------|
| Repairs and maintenance | 319,355 | 907,198 | 1,029,376 |
| Repairs and maintenance - mold remediation | - | - | 969 |
| Security | 2,850 | 3,198 | 3,343 |
| Student allowance | 20,000 | 12,202 | 7,755 |
| Supplies | 477,958 | 461,391 | 385,655 |
| TCPL program | - | 53,648 | - |
| Telephone | 83,589 | 63,159 | 65,776 |
| Training | 147,037 | 153,730 | 176,303 |
| Travel - medical transportation | 3,000 | 17,084 | 18,774 |
| Travel, meetings, per diems | 297,873 | 312,349 | 312,002 |
| Tuition | 302,206 | 360,293 | 369,271 |
| Unexpended funds not recognized in prior year | - | 269,940 | - |
| Utilities | 22,506 | 123,263 | 54,880 |
| Wages and benefits | 3,791,676 | 3,765,498 | 3,862,229 |
| Youth activities | 5,000 | 2,910 | 5,800 |
| Transfer to capital assets | (1,003,765) | (974,886) | (1,520,577) |
| | \$ 10,193,231 | \$ 13,326,750 | \$ 15,346,159 |

Schedule #1
Carry the Kettle First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|--|----------------|----------------|------------------|
| Revenue | | | |
| AANDC - fixed | \$ 997,629 | \$ 603,485 | \$ 982,834 |
| AANDC - set | 28,050 | 28,050 | 1,096,050 |
| AANDC - flexible | - | 379,349 | 21,000 |
| CMHC | - | 10,125 | 13,152 |
| FHQ Tribal Council | - | 6,251 | 6,251 |
| Mortgage funds received | - | - | 153,203 |
| Mortgage received transferred to long-term debt | - | - | (153,203) |
| Insurance proceeds | - | 332,410 | - |
| Saskatchewan Government | - | 19,195 | 312,991 |
| Other revenue | 2,500 | 15,214 | 43,420 |
| Unexpended funds transferred - prior year (Note 13) | - | 213,471 | - |
| Deferred revenue - previous year | - | 58,943 | 1,489,794 |
| Deferred revenue - current year | - | - | (58,943) |
| | 1,028,179 | 1,666,493 | 3,906,549 |
| Expenses | | | |
| Administration | 37,934 | 7,745 | 146,379 |
| Consultants and contractors | 1,152,399 | 1,025,030 | 2,630,853 |
| Equipment leases | 41,902 | 2,219 | - |
| Equipment purchases | 50,000 | 11,959 | 574,543 |
| Fuel | 40,000 | 41,233 | 30,589 |
| Insurance | 127,200 | 69,374 | - |
| Interest and bank charges | 500 | 781 | 1,455 |
| Long term debt - interest | 5,200 | 21,976 | 8,126 |
| Janitorial services | 2,163 | 1,269 | 52 |
| Other expenses | 30,000 | 25,159 | 24,000 |
| Repairs and maintenance | 290,446 | 711,715 | 811,792 |
| Repairs and maintenance - mold remediation | - | - | 969 |
| Supplies | 199,625 | 212,417 | 141,328 |
| Telephone | 5,460 | 3,352 | 2,454 |
| Training | - | 285 | 3,648 |
| Travel, meetings, per diems | 22,700 | 21,220 | 20,127 |
| Utilities | - | 85,502 | 18,049 |
| Wages and benefits | 379,210 | 364,571 | 578,179 |
| Transfer to capital assets | (1,003,765) | (928,686) | (1,180,634) |
| | 1,380,974 | 1,677,121 | 3,811,909 |
| Current surplus (deficit) before unexpended transfers | (352,795) | (10,628) | 94,640 |
| Unexpended transfers | | | |
| Unexpended funds transferred to deferred revenue | - | (137,736) | - |
| Current surplus (deficit) before transfers | (352,795) | (148,364) | 94,640 |

The accompanying notes are an integral part of the financial statements

Schedule #1, continued
Carry the Kettle First Nation
Community Development
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---------------------------|---------------------|---------------------|---------------------|
| Transfers | | | |
| Transfer - Other Programs | - | 100,000 | 219,820 |
| Transfer - Amortization | - | (689,858) | (694,379) |
| Current deficit | \$ (352,795) | \$ (738,222) | \$ (379,919) |

The accompanying notes are an integral part of the financial statements

Schedule #2
Carry the Kettle First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|-----------------------------|----------------|----------------|----------------|
| Revenue | | | |
| FHQ Tribal Council | \$ 98,415 | \$ 98,415 | \$ 98,415 |
| Expenses | | | |
| Assistance to band members | 90,000 | 70,559 | 32,666 |
| Administration | 8,415 | 8,415 | - |
| Travel, meetings, per diems | - | - | 150 |
| | 98,415 | 78,974 | 32,816 |
| Current surplus | \$ - | \$ 19,441 | \$ 65,599 |

The accompanying notes are an integral part of the financial statements

Schedule #3
Carry the Kettle First Nation
Education
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|---------------------|---------------------|---------------------|
| Revenue | | | |
| AANDC - fixed | \$ 2,442,857 | \$ 2,343,755 | \$ 2,346,275 |
| AANDC - set | 389,006 | 398,395 | 489,759 |
| FHQ Tribal Council | 25,632 | 25,632 | 56,719 |
| Other revenue | - | 693 | 1,758 |
| Administration fees - internal allocation | - | - | 19,012 |
| Unexpended funds transferred - prior year (Note 13) | - | 38,022 | - |
| | 2,857,495 | 2,806,497 | 2,913,523 |
| Expenses | | | |
| Administration | 4,496 | - | 2,748 |
| Advertising, promotions, sponsorships | 2,500 | - | 1,880 |
| Committee expenses | - | - | 10,000 |
| Consultants and contractors | 143,900 | 130,718 | 159,437 |
| Cultural programs | 4,487 | 3,242 | - |
| Donations and sponsorships | 500 | 400 | 5,140 |
| Equipment leases | 68,100 | - | 19,017 |
| Equipment purchases | - | 475 | 314,246 |
| Graduation, awards, prizes | 46,000 | 41,336 | 35,813 |
| Insurance | 8,500 | 7,369 | 9,300 |
| Long term debt - interest | - | 13,149 | 5,517 |
| Living allowance | 528,456 | 531,041 | 562,106 |
| Professional fees | - | - | 13,902 |
| Recreational activities | 41,500 | 58,884 | 38,218 |
| Repairs and maintenance | 15,989 | 11,791 | 4,233 |
| Student allowance | 20,000 | 12,202 | 7,755 |
| Supplies | 192,000 | 162,311 | 145,227 |
| Telephone | 16,200 | 4,898 | 6,760 |
| Training | 33,000 | 9,781 | 10,372 |
| Travel, meetings, per diems | 63,661 | 50,452 | 61,004 |
| Tuition | 302,206 | 360,293 | 369,271 |
| Wages and benefits | 1,874,670 | 1,716,894 | 1,713,131 |
| Transfer to capital assets | - | - | (311,100) |
| | 3,366,165 | 3,115,236 | 3,183,977 |
| Current deficit before transfers | (508,670) | (308,739) | (270,454) |
| Transfers | | | |
| Transfer - Other Programs | - | 154,751 | 47,000 |
| Transfer - Amortization | - | (77,775) | (77,775) |
| Current deficit | \$ (508,670) | \$ (231,763) | \$ (301,229) |

The accompanying notes are an integral part of the financial statements

Schedule #4
Carry the Kettle First Nation
Indian Government Support
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---|---------------------|---------------------|---------------------|
| Revenue | | | |
| AANDC - grant | \$ 469,799 | \$ 469,799 | \$ 469,799 |
| AANDC - fixed | 47,933 | 37,599 | 53,259 |
| AANDC - set | 114,074 | 121,471 | 126,749 |
| AANDC - current year receivable (payable) | - | (40,589) | (5,278) |
| Other revenue | - | 16,012 | 29,897 |
| | 631,806 | 604,292 | 674,426 |
| Expenses | | | |
| Administration | 10,000 | 370 | - |
| Advertising, promotions, sponsorships | 1,000 | 1,371 | 5,892 |
| Bad debts | - | - | 50,907 |
| Consultants and contractors | 34,450 | 84,991 | 35,269 |
| Equipment purchases | - | 3,300 | 2,914 |
| Donations and sponsorships | 200 | 700 | - |
| Honorariums | 348,001 | 317,055 | 327,831 |
| Insurance | - | 2,980 | - |
| Interest and bank charges | 17,000 | 53,314 | 43,157 |
| Professional fees | 85,000 | 104,021 | 177,241 |
| Equipment leases | 15,000 | 25,167 | 15,371 |
| Repairs and maintenance | 2,500 | 508 | - |
| Long term debt - interest | - | - | 78,093 |
| Supplies | 22,050 | 28,898 | 42,053 |
| Telephone | 38,389 | 35,934 | 32,487 |
| Training | 18,250 | 8,676 | 47,379 |
| Travel, meetings, per diems | 130,660 | 143,392 | 152,921 |
| Wages and benefits | 316,465 | 456,600 | 470,611 |
| | 1,038,965 | 1,267,277 | 1,482,126 |
| Current deficit before transfers | (407,159) | (662,985) | (807,700) |
| Transfers | | | |
| Transfer - Other Programs | - | 442,299 | 470,000 |
| Transfer - Social Development | - | - | (25,600) |
| Current deficit | \$ (407,159) | \$ (220,686) | \$ (363,300) |

The accompanying notes are an integral part of the financial statements

Schedule #5
Carry the Kettle First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|------------------|-------------------|------------------|
| Revenue | | | |
| AANDC - fixed | \$ 207,757 | \$ 207,757 | \$ 203,069 |
| AANDC - set | - | 20,000 | 31,620 |
| Other revenue | - | - | 233,952 |
| Unexpended funds transferred - prior year (Note 13) | - | 18,447 | - |
| Deferred revenue - previous year | - | 28,014 | 53,259 |
| Deferred revenue - current year | - | - | (28,014) |
| | 207,757 | 274,218 | 493,886 |
| Expenses | | | |
| Administration | 2,500 | 24,481 | 10,574 |
| Consultants and contractors | 3,000 | 30,164 | 228,047 |
| Equipment purchases | 19,000 | 22,372 | 3,506 |
| Professional fees | - | - | 41,214 |
| Program expenses | - | 30,648 | 32,287 |
| Supplies | 1,000 | 1,262 | 3,280 |
| Telephone | 3,200 | 3,523 | 2,587 |
| Training | 2,000 | 1,850 | 4,081 |
| Travel, meetings, per diems | 14,000 | 12,035 | 13,937 |
| Wages and benefits | 151,718 | 147,883 | 126,802 |
| | 196,418 | 274,218 | 466,315 |
| Current surplus before transfers | 11,339 | - | 27,571 |
| Transfers | | | |
| Transfer - Amortization | - | (2,841) | (2,841) |
| Current surplus (deficit) | \$ 11,339 | \$ (2,841) | \$ 24,730 |

The accompanying notes are an integral part of the financial statements

Schedule #6
Carry the Kettle First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|--------------------|---------------------|---------------------|
| Revenue | | | |
| AANDC - fixed | \$ 97,571 | \$ 84,971 | \$ 78,700 |
| AANDC - set | 1,375,679 | 1,366,713 | 1,644,422 |
| AANDC - current year receivable (payable) | - | (18,638) | (22,679) |
| FHQ Tribal Council | (37,775) | 30,200 | - |
| Other revenue | - | - | 402 |
| | <u>1,435,475</u> | <u>1,463,246</u> | <u>1,700,845</u> |
| Expenses | | | |
| Administration | 3,808 | 3,808 | 4,808 |
| Assistance - social development | 1,129,295 | 1,238,048 | 1,409,866 |
| Consultants and contractors | - | 16,735 | 5,685 |
| Interest and bank charges | 2,100 | 2,100 | 2,228 |
| NCBR - administration | 10,000 | 7,235 | 43,532 |
| NCBR - community based support | 115,850 | 94,708 | 116,396 |
| NCBR - home to work | 57,520 | 76,435 | 118,387 |
| Professional fees | 400 | - | - |
| Supplies | 12,333 | 11,896 | 4,659 |
| Telephone | 2,400 | 1,201 | 2,067 |
| Training | 11,890 | 9,820 | 14,041 |
| Travel, meetings, per diems | 7,267 | 7,840 | 3,661 |
| Utilities | 340 | 390 | 180 |
| Wages and benefits | 179,648 | 171,836 | 118,940 |
| | <u>1,532,851</u> | <u>1,642,052</u> | <u>1,844,450</u> |
| Current deficit before transfers | (97,376) | (178,806) | (143,605) |
| Transfers | | | |
| Transfer - Health | - | - | (1,080) |
| Transfer - Indian Government Support | - | - | 25,600 |
| Transfer - Other Programs | - | 23,086 | - |
| Current deficit | <u>\$ (97,376)</u> | <u>\$ (155,720)</u> | <u>\$ (119,085)</u> |

The accompanying notes are an integral part of the financial statements

Schedule #7
Carry the Kettle First Nation
Indian Registration
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|----------------|----------------|----------------|
| Revenue | | | |
| AANDC - fixed | \$ 19,890 | \$ 19,890 | \$ 19,726 |
| Expenses | | | |
| Consultants and contractors | - | 3,692 | - |
| Repairs and maintenance | 500 | 398 | - |
| Supplies | 1,000 | 923 | 376 |
| Telephone | 1,200 | 1,100 | - |
| Travel, meetings, per diems | 6,785 | 33,572 | 3,179 |
| Wages and benefits | 32,842 | 29,138 | 22,832 |
| | 42,327 | 68,823 | 26,387 |
| Current deficit before transfers | (22,437) | (48,933) | (6,661) |
| Transfers | | | |
| Transfer - Other Programs | - | 22,437 | 10,000 |
| Current surplus (deficit) | \$ (22,437) | \$ (26,496) | \$ 3,339 |

The accompanying notes are an integral part of the financial statements

Schedule #8
Carry the Kettle First Nation
Governance and Institutions of Government
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|----------------|----------------|----------------|
| Revenue | | | |
| AANDC - fixed | \$ - | \$ - | \$ 12,000 |
| AANDC - set | - | - | 6,000 |
| AANDC - prior period revenue (recovery) | - | (18,000) | - |
| | - | (18,000) | 18,000 |
| Expenses | | | |
| Consultants and contractors | - | - | 18,475 |
| Training and workshops | - | - | 7,926 |
| Travel, meetings, per diems | - | - | 1,325 |
| | - | - | 27,726 |
| Current deficit | \$ - | \$ (18,000) | \$ (9,726) |

The accompanying notes are an integral part of the financial statements

Schedule #9
Carry the Kettle First Nation
Health
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---|------------------|------------------|------------------|
| Revenue | | | |
| Health Canada | \$ 1,177,390 | \$ 1,293,151 | \$ 1,231,891 |
| FHQ Tribal Council | 118,052 | 120,302 | 117,400 |
| Other revenue | 50,000 | 75,536 | 68,857 |
| Administration fees - internal allocation | 86,000 | 116,815 | 92,985 |
| | 1,431,442 | 1,605,804 | 1,511,133 |
| Expenses | | | |
| Administration | 63,606 | 113,007 | 88,177 |
| Advertising, promotions, sponsorships | 1,000 | 703 | 2,626 |
| Assistance - social development | - | 1,618 | - |
| Assistance to band members | 9,000 | 928 | 5,170 |
| Bad debts | - | 11,225 | (951) |
| Consultants and contractors | 49,750 | 78,189 | 109,143 |
| Cultural programs | 2,000 | - | 1,712 |
| Donations and sponsorships | 4,500 | 1,634 | 7,408 |
| Equipment leases | 1,500 | 12,213 | 6,542 |
| Equipment purchases | 900 | 43,000 | 700 |
| Fuel | 26,551 | 20,261 | 27,683 |
| Insurance | 18,970 | 31,423 | 29,799 |
| Interest and bank charges | 2,500 | 3,271 | 3,384 |
| Janitorial services | 1,400 | 5,568 | 4,495 |
| Leases | 10,500 | 10,324 | 12,611 |
| Long term debt - interest | - | 9,150 | 27,537 |
| Loss (gain) on disposal of assets | - | (7,363) | - |
| Other expenses | 6,550 | 2,631 | 5,781 |
| Prenatal clinic | 6,660 | 2,217 | 5,757 |
| Professional fees | 10,500 | 11,650 | 10,033 |
| Program expenses | 131,863 | 151,761 | 141,231 |
| Public relations | 8,000 | 5,770 | 9,587 |
| Rent | 8,000 | 8,000 | 8,000 |
| Repairs and maintenance | 9,860 | 24,552 | 34,713 |
| Security | 2,850 | 3,198 | 3,343 |
| Supplies | 49,950 | 37,611 | 37,973 |
| Telephone | 15,540 | 12,368 | 15,878 |
| Training | 81,897 | 79,182 | 66,956 |

The accompanying notes are an integral part of the financial statements

Schedule #9, continued
Carry the Kettle First Nation
Health
Schedule of Operations
For the year ended March 31, 2015

| | | 2015 Actual | 2014 Restated |
|---|-----------|----------------|------------------|
| Travel - medical transportation | 3,000 | 17,084 | 18,774 |
| Travel, meetings, per diems | 35,800 | 34,150 | 46,039 |
| Utilities | 22,166 | 37,371 | 36,651 |
| Wages and benefits | 824,303 | 776,022 | 726,442 |
| Youth activities | 5,000 | 2,910 | 5,800 |
| Transfer to capital assets | - | (46,200) | (28,843) |
| | 1,414,116 | 1,495,428 | 1,470,151 |
| Current surplus before transfers | 17,326 | 110,376 | 40,982 |
| Transfers | | | |
| Transfer - Social Development | - | - | 1,080 |
| Transfer - Amortization | - | (60,978) | (111,115) |
| Current surplus (deficit) | \$ - | \$ 49,398 | \$ (69,053) |

The accompanying notes are an integral part of the financial statements

Schedule #10
Carry the Kettle First Nation
CMHC
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|----------------|----------------|----------------|
| Revenue | | | |
| CMHC | \$ - | \$ 332,911 | \$ 329,720 |
| Rental income - CMHC housing | - | 149,786 | 127,737 |
| | - | 482,697 | 457,457 |
| Expenses | | | |
| Insurance | - | 36,569 | 38,276 |
| Long term debt - interest | - | 94,445 | 114,943 |
| Professional fees | - | 14,960 | 14,961 |
| Repairs and maintenance | - | 133,826 | 131,101 |
| | - | 279,800 | 299,281 |
| Current surplus before transfers | - | 202,897 | 158,176 |
| Transfers | | | |
| Transfer - Amortization | - | (345,860) | (345,860) |
| Current deficit | \$ - | \$ (142,963) | \$ (187,684) |

The accompanying notes are an integral part of the financial statements

Schedule #11
Carry the Kettle First Nation
Other Programs
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---|----------------|----------------|------------------|
| Revenue | | | |
| FHQ Tribal Council | \$ - | \$ - | \$ 130,667 |
| Keseechiwan Holdings LP | - | 70,000 | 60,000 |
| First Nations Trust | - | 954,771 | 986,118 |
| Earned and held in trust by federal government | 951,000 | 1,883,156 | 1,969,080 |
| Community Development Corporation | - | 117,222 | - |
| Taxation revenue | 694,426 | 738,546 | 701,389 |
| Other revenue | 25,000 | 609,484 | 144,830 |
| Increase (decrease) in value of investments | - | (749,464) | 24,243 |
| Gain on sale of assets | - | - | 140,000 |
| Administration fees - internal allocation | - | 29,733 | 11,211 |
| Deferred revenue - previous year | - | 86,582 | 86,582 |
| Deferred revenue - current year | - | (40,875) | (86,582) |
| | 1,670,426 | 3,699,155 | 4,167,538 |
| Expenses | | | |
| Administration | 1,000 | 22,008 | 1,000 |
| Assistance to band members | 550,000 | 620,071 | 649,557 |
| Committee expenses | 129,000 | 43,185 | 84,739 |
| Consultants and contractors | 152,000 | 50,013 | 21,521 |
| Cultural programs | 50,000 | 34,367 | 85,097 |
| Donations and sponsorships | 10,000 | 5,256 | 31,384 |
| Education and education facilities | - | - | 65,500 |
| Equipment leases | - | 13,416 | - |
| Equipment purchases | - | 3,500 | 4,810 |
| Insurance | - | 10,833 | - |
| Interest and bank charges | - | 3,500 | - |
| Long term debt - interest | - | 108,495 | - |
| Other expenses | - | 1,296 | 477 |
| PCD reconciliation repayment | - | 74,500 | - |
| Per capita distribution | - | 292,713 | 56,500 |
| Pow wow expenses | - | 119,000 | 110,000 |
| Recreational activities | 179,920 | 140,672 | 159,779 |
| Professional fees | - | 196,453 | - |
| Repairs and maintenance | 60 | 24,407 | 47,537 |
| Supplies | - | 6,074 | 10,759 |
| TCPL program | - | 53,648 | - |
| Telephone | 1,200 | 783 | 3,544 |
| Training | - | 44,137 | 21,900 |
| Travel, meetings, per diems | 17,000 | 9,687 | 9,659 |
| Unexpended funds not recognized in prior year (Note 13) | - | 269,940 | - |
| Wages and benefits | 32,820 | 102,554 | 105,291 |
| | 1,123,000 | 2,250,508 | 1,469,054 |

The accompanying notes are an integral part of the financial statements

Schedule #11, continued
Carry the Kettle First Nation
Other Programs
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Restated |
|---|----------------|----------------|------------------|
| Current surplus before transfers | 547,426 | 1,448,647 | 2,698,484 |
| Transfers | | | |
| Transfer - Community Development | - | (100,000) | (219,821) |
| Transfer - Education | - | (154,751) | (47,000) |
| Transfer - Indian Government Support | - | (442,299) | (470,000) |
| Transfer - Indian Registration | - | (22,437) | (10,000) |
| Transfer - Social Development | - | (23,086) | - |
| Current surplus | \$ 547,426 | \$ 706,074 | \$ 1,951,663 |

The accompanying notes are an integral part of the financial statements

Schedule #12
Carry the Kettle First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2015

| | 2015 Budget | 2015 Actual | 2014 Actual |
|---|----------------|----------------|----------------|
| Revenue | \$ - | \$ - | \$ - |
| Expenses | | | |
| CMHC Operations | - | 345,860 | 345,860 |
| Community Buildings | - | 23,367 | 27,889 |
| Daycare | - | 14,086 | 14,086 |
| Health Transfer | - | 36,142 | 79,729 |
| Infrastructure Assets | - | 132,570 | 132,570 |
| Land Management | - | 2,841 | 2,841 |
| Medical Transportation | - | 10,750 | 17,300 |
| Roads | - | 72,161 | 72,161 |
| Sanitation | - | 240 | 240 |
| School Maintenance | - | 459,870 | 459,870 |
| Student transportation | - | 77,775 | 77,775 |
| Water | - | 1,650 | 1,650 |
| | - | 1,177,312 | 1,231,971 |
| Current deficit before transfers | - | (1,177,312) | (1,231,971) |
| Transfers | | | |
| Transfer - Programs | - | 1,177,312 | 1,231,971 |
| Current surplus | \$ - | \$ - | \$ - |

The accompanying notes are an integral part of the financial statements