

**Fishing Lake First Nation
Consolidated Financial Statements**
March 31, 2015

Fishing Lake First Nation Contents

For the year ended March 31, 2015

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Management's Responsibility

To the Members of Fishing Lake First Nation:

The accompanying financial statements of Fishing Lake First Nation are the responsibility of management and have been approved by the Chief and Council.

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 Fishing Lake First 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 recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to the Members of Fishing Lake First Nation; 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.

August 10, 2015

(signature on file)

Linda Desjarlais, Management

Independent Auditors' Report

To the Members of Fishing Lake First Nation:

We have audited the accompanying consolidated financial statements of Fishing Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, 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 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 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 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 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 Fishing Lake First Nation as at March 31, 2015 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.

Prince Albert, Saskatchewan

August 10, 2015

MNP LLP

Chartered Professional Accountants

MNP

Fishing Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014 (Restated – Note 24)
Financial assets		
Current		
Cash resources	103,193	484,711
Accounts receivable (Note 4)	490,604	422,660
Inventory for resale (Note 5)	36,622	44,110
Restricted cash (Note 6)	101,296	186,583
Subtotal of current assets	731,715	1,138,064
Funds held in trust (Note 7)	17,007	15,790
Total financial assets	748,722	1,153,854
Liabilities		
Current		
Bank indebtedness (Note 8)	342,855	257,439
Accounts payable and accruals (Note 9)	1,122,246	760,407
Deferred revenue (Note 10)	422,567	572,049
Payable to Fishing Lake First Nation 1907 Surrender Trust (Note 11)	320,802	220,012
Current portion of long-term debt (Note 12)	865,024	554,047
Subtotal of current liabilities	3,073,494	2,363,954
Long-term debt (Note 12)	3,569,112	3,874,846
Total financial liabilities	6,642,606	6,238,800
Net debt	(5,893,884)	(5,084,946)
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	18,792,290	19,579,980
Prepaid expenses	2,644	2,644
Total non-financial assets	18,794,934	19,582,624
Accumulated surplus (Note 14)	12,901,050	14,497,678

Approved on behalf of the Chief and Council

(signature on file)
Derek Sunshine

Chief

(signature on file)
Colin Labanowich

Councilor

Fishing Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2015

	<i>Schedules</i>	<i>2015 Budget (Note 22)</i>	<i>2015 Actual</i>	<i>2014 Actual (Restated - Note 24)</i>
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 15)		3,288,957	3,534,028	4,668,575
First Nations and Inuit Health Branch		501,214	611,414	597,226
Canada Mortgage and Housing Corporation		-	275,263	305,909
Fishing Lake Convenience Store & Gas bar sales		-	1,154,913	1,212,031
First Nation Trust funds (SIGA)		-	611,250	635,555
Housing rent and user fees		300,000	373,547	365,310
Other revenue		437,347	299,646	350,861
CDC revenue		115,800	347,108	354,000
AC Realty Treaty 4 Limited Partnership sales		-	200,804	392,192
SITAG		181,212	134,525	137,150
Federation of Saskatchewan Indian Nations		87,488	114,500	114,500
Lease income		62,500	100,789	103,026
Fishing Lake First Nation 1907 Surrender Trust		-	-	432,042
Insurance proceeds		-	-	21,178
GST and Sales Tax rebates		-	-	19,042
Forfeited FNIHB funding		-	-	(154,987)
Other forfeited funding		-	(13,188)	(4,761)
Forfeited AANDC funding (Note 16)		-	(154,292)	(14,001)
		4,974,518	7,590,307	9,534,848
Program expenses				
Band Government	3	667,700	2,213,382	1,735,705
Capital	4	493,189	558,528	432,914
Commercial Entities	5	-	1,317,198	1,724,587
Community Infrastructure	6	331,364	604,596	573,033
Economic Development	7	61,500	61,500	61,500
Education	8	1,536,668	1,325,862	1,505,492
Health	9	535,451	472,908	683,446
Other Band Programs	10	359,500	1,435,227	1,092,024
Reserves and Trusts	12	33,668	359,783	345,962
Social Development	13	918,148	891,854	1,125,939
		4,937,188	9,240,838	9,280,602
Operating surplus (deficit) before other items		37,330	(1,650,531)	254,246
Other income (expense)				
Gain on disposal of tangible capital assets		-	153,903	11,216
Lawsuit settlement		-	(100,000)	-
Unjust dismissal payout		-	-	(7,455)
		-	53,903	3,761
Annual surplus (deficit)		37,330	(1,596,628)	258,007
Accumulated operating surplus, beginning of year		14,497,678	14,497,678	14,239,671
Accumulated operating surplus, end of year (Note 14)		14,535,008	12,901,050	14,497,678

Fishing Lake First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual (Restated - Note 24)
Annual surplus (deficit)	37,330	(1,596,628)	258,007
Purchases of tangible capital assets	-	(574,022)	(1,403,655)
Amortization of tangible capital assets	-	1,142,541	1,139,871
Gain on sale of tangible capital assets	-	(153,903)	(11,216)
Proceeds of disposal of tangible capital assets	-	373,074	43,016
Use of prepaid expenses	-	787,690	(231,984)
Decrease (increase) in net debt	37,330	(808,938)	101,317
Net debt, beginning of year	(5,084,946)	(5,084,946)	(5,186,263)
Net debt, end of year	(5,047,616)	(5,893,884)	(5,084,946)

The accompanying notes are an integral part of these financial statements

Fishing Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

2015 **2014**
(Restated -
Note 24)

Cash provided by (used for) the following activities

Operating activities

Operating surplus (deficit)	(1,596,628)	258,007
Non-cash items		
Amortization of tangible capital assets	1,142,541	1,139,871
Gain on disposal of tangible capital assets	(153,903)	(11,216)
	(607,990)	1,386,662
Changes in working capital accounts		
Accounts receivable	(67,944)	(146,553)
Inventory for resale	7,488	(5,198)
Prepaid expenses	-	75,294
Accounts payable and accruals	361,839	(583,899)
Deferred revenue	(149,482)	427,956
	(456,089)	1,154,262

Financing activities

Advances of long-term debt	553,515	655,250
Repayment of long-term debt	(548,272)	(668,427)
Increase in bank indebtedness	85,416	19,593
Increase (decrease) in payable to Fishing Lake First Nation 1907 Surrender Trust	100,790	(100,362)
	191,449	(93,946)

Capital activities

Purchases of tangible capital assets	(574,022)	(1,403,655)
Proceeds of disposal of tangible capital assets	373,074	43,016
	(200,948)	(1,360,639)

Investing activities

Increase in funds held in trust	(1,217)	(437)
Decrease in restricted cash	85,287	553,026
	84,070	552,589

Increase in cash resources

Cash resources, beginning of year	484,711	232,445
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Cash resources, end of year	103,193	484,711
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Supplementary cash flow information

Interest paid	143,939	145,272
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Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

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

2. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to Section PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 3 *Significant accounting policies*.

There was no effect on the First Nation's financial statements of adopted the above-noted change in accounting policy.

3. Significant accounting policies

These 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 First Nation's reporting entity.

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

- Fishing Lake CMHC Housing
- Fishing Lake Convenience Store & Gasbar
- Nigan Inapin Development Inc.
- AC Realty Treaty 4 Division Limited Partnership
- Four First Nations Housing Ltd.
- Fishing Lake Holding Corporation

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.

The financial statements of Fishing Lake 1907 Surrender Trust and Minor's Trust are not included in the consolidated financial statements as these entities are administered and controlled by independent groups of trustees.

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; expenditures 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. Cash subject to restrictions that prevent its use for operating purposes is included in restricted cash.

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Restricted cash

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

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2015, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and,
- A sale to a party external to the First Nation can reasonably be expected within one year.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution. Land purchased is recorded at purchase price plus acquisition costs. The original reserve land is recorded at a nominal amount.

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

	Method	Rate
Community buildings	straight-line	25 years
Infrastructure	straight-line	25 years
CMHC housing	straight-line	25 years
Band housing	straight-line	25 years
Equipment	straight-line	5 years
Vehicles	straight-line	5 years
Computer hardware and software	straight-line	5 years

Assets under construction are not amortized until they are put into use.

Funds held in Ottawa Trust Fund

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

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

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

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 First 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. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus (deficit) for the year.

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 financial debt

The First Nation's financial statements are presented so as to highlight net financial debt as the measurement of financial position. The net financial debt of the First Nation is determined by its financial assets less its liabilities.

Revenue recognition

Government transfers

The First 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 First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenues

Rental revenue is recognized over the rental term and when collection is reasonably assured.

Revenues earned from other services provided by the First Nation are recognized when the service has been provided.

Revenues from retail sales are recognized upon completion of the sale transaction and the customer takes possession of the merchandise.

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

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

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

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites for which the First Nation is responsible.

Segments

The First Nation conducts its business through 11 reportable segments: Band Government, Capital, Commercial Entities, Community Infrastructure, Economic Development, Education, Health, Other Band Programs, Ottawa Trust, Reserves and Trusts, and Social Development. These operating segments are established by Chief and Council to facilitate the achievement of the First Nation's long-term objectives 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. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

Liability for contaminated site

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 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 is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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. In the current year, the effective date has been deferred to fiscal years beginning on or after April 1, 2019.

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

4. Accounts receivable

	2015	2014 (Restated - Note 24)
Other accounts receivable	181,366	186,857
Aboriginal Affairs and Northern Development Canada	111,257	11,339
Dakota Dunes CDC receivable	103,152	165,379
Member receivables	101,577	78,510
CMHC subsidy assistance receivable	53,962	23,869
GST receivable	18,845	39,204
Convenience Store & Gasbar receivables	8,929	7,925
First Nations and Inuit Health Branch	-	3,516
	579,088	516,599
Less: Allowance for doubtful accounts	88,484	93,939
	490,604	422,660

5. Inventory for resale

Inventory for resale from the Fishing Lake Convenience Store & Gasbar of \$36,622 (2014 - \$44,110) represents fuel, tobacco and confectionary items.

The cost of inventories recognized as an expense and included in cost of sales amounted to \$862,352 (2014 - \$903,366).

6. Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve bank account of \$69,346 (2014 - \$6,787) and cash managed by a project manager of \$31,950 (2014 - \$179,796).

7. Funds held in trust

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

	2015	2014
Capital Trust		
Balance, beginning and end of year	1,824	1,824
Revenue Trust		
Balance, beginning of year	13,966	13,529
Interest	1,217	437
Balance, end of year	15,183	13,966
	17,007	15,790

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

8. Bank indebtedness

There is a line of credit charging interest at prime + 2%, secured by a BCR assigning all AANDC funds to Peace Hills Trust, and is authorized to a maximum of \$100,000, of which \$nil was drawn at March 31, 2015 (2014 - \$nil).

Additionally, there is a line of credit for Fishing Lake Convenience Store & Gas bar which is authorized to a maximum of \$5,000 of which \$nil was drawn at March 31, 2015. Fishing Lake First Nation is considered the borrower and as a condition of the line of credit, Fishing Lake First Nation provides security in connection with the borrowings.

Bank indebtedness represents cash on deposit less outstanding cheques.

9. Accounts payable and accruals

	2015	2014
Trade and other payables and accrued liabilities	974,568	752,667
AANDC payable	147,678	7,740
	1,122,246	760,407

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received	Amount recognized as revenue	Balance, end of year
AANDC - New school construction	303,511	-	68,453	235,058
AANDC - Renovations/additions (portable classrooms)	265,329	-	77,820	187,509
Convenience Store & Gas bar capital funding	3,209	-	3,209	-
	572,049	-	149,482	422,567

11. Payable to Fishing Lake First Nation 1907 Surrender Trust

Amounts payable to Fishing Lake First Nation 1907 Surrender Trust are unsecured, bear no interest, and are repayable upon demand. Fishing Lake First Nation 1907 Surrender Trust is administered by an independent group of trustees for the benefit of the members of Fishing Lake First Nation.

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

12. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

CMHC Phase	Monthly Payment Including Interest	Interest Rate	Maturity Date	2015	2014
I	1,426	1.80%	1-Jun-2014	-	4,115
III	1,676	1.65%	1-Jun-2016	23,222	42,776
IV	1,612	1.77%	1-Jun-2017	41,090	59,532
V	2,378	1.67%	1-Apr-2018	83,436	110,335
VI	606	1.63%	1-Feb-2016	6,015	13,126
VIII	275	1.63%	1-Apr-2016	3,266	6,480
IX	734	1.55%	1-Mar-2015	-	8,016
X	589	1.92%	1-Apr-2024	58,404	64,292
XI	301	1.83%	1-Sep-2024	31,196	34,127
XII	1,225	2.84%	1-Feb-2025	126,109	137,082
XIII	820	1.67%	1-Apr-2027	107,025	115,017
XIV	1,071	1.82%	1-Jul-2029	161,280	170,830
XV	1,521	2.40%	1-Oct-2025	169,348	183,373
XVI	6,335	1.53%	1-Dec-2027	875,136	937,296
XVII	5,082	2.11%	1-Dec-2033	940,976	981,724
XVIII	1,978	1.83%	1-Nov-2029	303,700	320,801
				2,930,203	3,188,952
Peace Hills Trust Loan (new monies to term out O/D & complete housing units and payables), repayable in quarterly instalments of \$78,000 including interest at 6.5%, secured by assignment of First Nations Trust (SIGA) funding and Aboriginal Affairs and Northern Development Canada funding, maturity date of March 31, 2019.				939,209	-
Peace Hills Trust Loan (bridge band base capital & insurance proceeds), repayable in an annual lump sum payment from insurance proceeds including interest at 8.00%, secured by assignment of First Nations Trust (SIGA) funding, Aboriginal Affairs and Northern Development Canada funding, band based capital, and insurance proceeds, maturity date of August 13, 2015.				287,680	-
Peace Hills Trust Loan (unjust dismissal payout), repayable in quarterly instalments of \$18,420 including interest at 6.5%, secured by assignment of First Nations Trust (SIGA) funding and Aboriginal Affairs and Northern Development Canada funding, maturity date of January 1, 2019.				261,322	316,934
Caterpillar Financial Services Limited Loan, repayable in monthly instalments of \$1,029 including interest at 7.55%, secured with equipment having a net book value of \$25,280.				15,722	26,520
Peace Hills Trust Loan (consolidation loan)				-	803,292
Peace Hills Trust Loan (bridge CDC monies)				-	93,195
				4,434,136	4,428,893
Less: current portion				865,024	554,047
				3,569,112	3,874,846

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. 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 at similar rates and terms, are estimated as follows:

2016	865,024
2017	572,469
2018	572,432
2019	372,432
2020	194,512

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Assets under construction includes major capital infrastructure projects. No amortization of these assets has been recorded during the year because it is currently under construction or still in the planning stage. Assets under construction amounted to \$2,016,227 in 2015 (2014 - \$1,699,847)

The First Nation holds works of art and historical treasures, which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

14. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014 (Restated - Note 24)
Equity in Ottawa Trust Funds		
Balance, beginning of year	15,790	15,353
Interest and other revenue	1,217	437
	<hr/> 17,007	15,790
Equity in CMHC reserves		
Balance, beginning of year	380,975	543,112
Reserve allocation	6,122	63,941
Interest	17	223
Withdrawals	(10,755)	(226,385)
Adjustment	18,102	84
	<hr/> 394,461	380,975
Equity in tangible capital assets		
Balance, beginning of year	16,364,506	15,885,785
Acquisition of tangible capital assets	574,022	1,403,655
Advances of long-term debt	-	(40,250)
Repayment of long-term debt	269,547	286,987
Amortization	(1,142,541)	(1,139,871)
Gain on disposal of tangible capital assets	153,903	11,216
Proceeds on disposal of tangible capital assets	(373,074)	(43,016)
	<hr/> 15,846,363	16,364,506
Unrestricted surplus		
Balance, beginning of year	(2,263,593)	(2,204,579)
Transfer to equity in Ottawa Trust Funds	(1,217)	(437)
Transfer to equity in CMHC operating reserve	(13,486)	162,137
Transfer from (to) equity in tangible capital assets	518,143	(478,721)
Annual surplus (deficit)	(1,596,628)	258,007
	<hr/> (3,356,781)	(2,263,593)
	<hr/> 12,901,050	14,497,678

The First Nation does not have a moveable assets reserve.

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

15. Aboriginal Affairs and Northern Development reconciliation

<u>Funding per AANDC confirmation</u>	<u>3,366,510</u>
<hr/>	
Add:	
Subdivision extension - 2014 deferred revenue	303,511
Renovations/additions (portable classrooms) - 2014 deferred revenue	265,329
2015 Basic Needs reconciliation	17,744
2015 Solid Waste reconciliation	5,194
2015 Land Management-Capacity reconciliation	1,420
	<hr/>
	593,198
<hr/>	
Less:	
New school construction - 2015 deferred revenue	(235,058)
Renovations/additions (portable classrooms) - 2015 deferred revenue	(187,509)
2014 CPP/QPP and Private Pension Plans reconciliation	(3,113)
	<hr/>
	(425,680)
<u>Funding per financial statements</u>	<u>3,534,028</u>
<hr/>	

16. Forfeited AANDC funding reconciliation

2015 NCBR reconciliation	115,411
2015 Institutional Care reconciliation	24,331
2015 Band Employee Benefits - Statutory reconciliation	7,936
2015 Solid Waste reconciliation	5,194
2015 Land Management-Capacity reconciliation	1,420
<u>Forfeited AANDC funding per financial statements</u>	<u>154,292</u>

17. CMHC reserves

Operating Reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are required to be funded with cash and reserved for future operating losses that relate to the operation of houses under this Program. The reserve is required to be funded to \$164,206 (2014 - \$230,257). At March 31, 2015, the cash balance in the reserve is \$nil (2014 - \$nil)

Replacement Reserve

As required as part of the First Nation's CMHC Housing Program, a replacement reserve has been established for replacement of capital equipment and for major repairs to the houses and requires an annual cash allocation to the reserve. The reserve is required to be funded to \$160,909 (2014 - \$143,931). At March 31, 2015, the cash balance in the reserve is \$69,346 (2014 - \$6,787).

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

18. Economic dependence

Fishing Lake First Nation receives substantially all of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

19. Related party transactions

During the year, the First Nation conducted the following transactions with related entities. All transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2015	2014
Contribution revenue from Fishing Lake 1907 Surrender Trust, related by similar membership	-	432,042

20. Segments

The First Nation has 11 of reportable segments. These segments are differentiated by the activities or services they provide. The First Nation's segments are as follows:

Band Government - includes administration and governance activities.

Capital - reports on capital construction projects.

Commercial Entities - reports on operations of the First Nation's business enterprises

Community Infrastructure - activities for the maintenance of community infrastructure.

Economic Development - activities to improve the economy of the First Nation.

Education - includes the operations of education programs.

Health - reports on the First Nation's Health Canada funding.

Other Band Programs - Housing, youth and other programs not included in any other segment.

Ottawa Trust - reports revenues allocated to the fund and transfers to other segments.

Reserves and Trusts - includes activities related to land management and membership.

Social Development - activities include delivering social programs.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 3.

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.

21. Comparative figures

Certain figures on the 2014 consolidated financial statements have been reclassified to conform with the 2015 consolidated financial statement presentation.

Fishing Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

22. Budget information

The disclosed budget information has been approved by the Chief and Council of the Fishing Lake First Nation on May 9, 2014.

The disclosed budget is required to be presented on the same basis as the actual results. The First Nation has not budgeted for amortization, housing rental operations, retail store operations and AC Realty Limited Partnership activities.

23. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2015. The First Nation did not submit its consolidated financial statements by this date. The possible effect of this breach has not yet been determined.

24. Correction of an error

During the year, it was determined that government transfers relating to post secondary living allowance and social assistance payments should be expensed in the year the cheque is issued rather than the year the cheque relates to. As a result, these payments which were previously recorded as prepaid expenses should be expensed in 2014. Additionally, it was identified that Dakota Dunes CDC funding was recorded as revenue and accounts receivable in 2014 for expenses that were incurred in 2015.

As a result, the 2014 consolidated financial statements have been adjusted as follows:

	<i>As previously reported</i>	<i>Change</i>	<i>As restated</i>
Consolidated Statement of Financial Position			
Accounts receivable	497,660	(75,000)	422,660
Prepaid expenses	62,211	(59,567)	2,644
Accumulated surplus	14,632,245	(134,567)	14,497,678
Consolidated Statement of Operations and Accumulated Surplus			
CDC revenue	429,000	(75,000)	354,000
Education	1,485,800	19,692	1,505,492
Social Development	1,086,064	39,875	1,125,939
Annual surplus (deficit)	392,574	(134,567)	258,007
Accumulated surplus, end of year	14,632,245	(134,567)	14,497,678

Fishing Lake First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Community Buildings</i>	<i>Infrastructure</i>	<i>CMHC Housing</i>	<i>Band Housing</i>	<i>Land</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,249,678	12,678,385	7,639,148	2,139,931	2,347,218	497,643	30,552,003
Acquisition of tangible capital assets	-	-	-	105,897	-	24,071	129,968
Disposal of tangible capital assets	(293,400)	-	-	(96,993)	-	-	(390,393)
CMHC phases matured	-	-	(780,401)	780,401	-	-	-
Balance, end of year	4,956,278	12,678,385	6,858,747	2,929,236	2,347,218	521,714	30,291,578
Accumulated amortization							
Balance, beginning of year	1,477,834	4,813,376	4,300,171	1,873,492	-	406,712	12,871,585
Annual amortization	204,517	507,135	274,350	46,984	-	29,497	1,062,483
Accumulated amortization on disposals	(105,624)	-	-	(71,514)	-	-	(177,138)
CMHC phases matured	-	-	(685,819)	685,819	-	-	-
Balance, end of year	1,576,727	5,320,511	3,888,702	2,534,781	-	436,209	13,756,930
Net book value of tangible capital assets	3,379,551	7,357,874	2,970,045	394,455	2,347,218	85,505	16,534,648
2014 Net book value of tangible capital assets	3,771,844	7,865,009	3,338,977	266,439	2,347,218	90,931	17,680,418

Fishing Lake First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Computer Hardware and Software</i>	<i>Assets Under Construction</i>	<i>2015</i>	<i>2014</i>
Cost						
Balance, beginning of year	30,552,003	998,284	61,382	1,699,847	33,311,516	31,960,861
Acquisition of tangible capital assets	129,968	121,758	-	322,296	574,022	1,403,655
Disposal of tangible capital assets	(390,393)	-	-	(5,916)	(396,309)	(53,000)
CMHC phases matured	-	-	-	-	-	-
Balance, end of year	30,291,578	1,120,042	61,382	2,016,227	33,489,229	33,311,516
Accumulated amortization						
Balance, beginning of year	12,871,585	803,943	56,008	-	13,731,536	12,612,865
Annual amortization	1,062,483	74,684	5,374	-	1,142,541	1,139,871
Accumulated amortization on disposals	(177,138)	-	-	-	(177,138)	(21,200)
CMHC phases matured	-	-	-	-	-	-
Balance, end of year	13,756,930	878,627	61,382	-	14,696,939	13,731,536
Net book value of tangible capital assets	16,534,648	241,415	-	2,016,227	18,792,290	19,579,980
2014 Net book value of tangible capital assets	17,680,418	194,341	5,374	1,699,847	19,579,980	

Fishing Lake First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual (Restated - Note 24)
Salaries and benefits	1,686,247	2,176,368	1,987,443
Amortization	-	1,142,541	1,139,871
Fishing Lake Convenience Store & Gas cost of sales	-	861,584	903,366
Basic needs	694,209	687,386	759,628
Contracted services	405,916	657,331	456,004
Supplies	376,397	408,183	455,640
Activities	719,355	366,826	204,748
Repairs and maintenance	-	347,773	414,795
Contribution to Fishing Lake 1907 Surrender Trust	-	303,740	291,053
Post secondary living allowances	482,699	260,761	289,151
Non-council travel	88,549	256,513	244,160
Rent	-	255,654	209,049
Professional fees	-	238,064	208,279
Insurance	-	237,479	225,186
Honorarium	156,000	213,741	247,517
Interest on long-term debt	140,000	142,533	136,236
Tuition	-	116,353	174,872
Utilities	-	113,739	134,649
Special needs	-	66,792	61,436
Transportation	50,000	64,179	66,684
Assistance	50,000	58,361	77,838
AC Realty Treaty 4 Division Limited Partnership cost of sales	-	53,506	342,714
Council travel	-	51,737	61,120
Bank charges and interest	-	46,560	75,016
Telephone	-	46,444	54,219
Training	76,520	36,208	75,206
Elections	-	20,595	1,600
Student expenses	-	4,730	1,986
Cash short	-	4,705	757
Miscellaneous	-	1,952	3,318
Recovery on settlement of account	-	-	(19,975)
Bad debts (recovery)	-	-	(5,564)
Administration (recovery)	11,296	(1,500)	2,600
	4,937,188	9,240,838	9,280,602

Fishing Lake First Nation
Band Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual (Restated - Note 24)
Revenue			
Aboriginal Affairs and Northern Development Canada	386,309	393,274	404,717
First Nation Trust funds (SIGA)	-	611,250	635,555
CDC revenue	115,800	347,108	354,000
Other revenue	268,721	148,822	268,442
GST and Sales Tax rebates	-	-	19,042
Housing rent and user fees	-	-	27,061
Fishing Lake First Nation 1907 Surrender Trust	-	-	432,042
Forfeited AANDC funding	-	(7,936)	-
Other forfeited funding	-	(13,188)	(4,761)
	770,830	1,479,330	2,136,098
Expenses			
Amortization	-	720,066	700,319
Salaries and benefits	152,780	304,641	188,131
Rent	-	234,403	172,777
Honorarium	130,000	184,277	152,602
Professional fees	-	161,103	94,170
Insurance	-	145,489	28,752
Contracted services	100,000	133,565	130,734
Interest on long-term debt	140,000	82,697	70,020
Utilities	-	41,449	25,500
Telephone	-	36,263	37,809
Bank charges and interest	-	34,325	47,181
Supplies	-	32,391	32,070
Council travel	-	26,676	28,185
Non-council travel	32,000	22,383	9,880
Elections	-	20,595	-
Assistance	50,000	14,542	38,213
Activities	100,000	12,887	6,384
Repairs and maintenance	-	3,540	305
Training	-	1,540	-
Miscellaneous	-	550	950
Bad debts (recovery)	-	-	(8,302)
Administration	(37,080)	-	-
Recovery on settlement of account	-	-	(19,975)
	667,700	2,213,382	1,735,705
Operating surplus (deficit) before other items	103,130	(734,052)	400,393
Other income (expense)			
Gain on disposal of tangible capital assets	-	-	11,216
Unjust dismissal payout	-	-	(7,455)
Lawsuit settlement	-	(100,000)	-
	-	(100,000)	3,761
Operating surplus (deficit)	103,130	(834,052)	404,154

Fishing Lake First Nation
Capital
Schedule 4 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	24,563	324,753	1,118,626
Canada Mortgage and Housing Corporation	-	-	8,775
Insurance proceeds	-	-	21,178
Other revenue	168,626	-	-
	193,189	324,753	1,148,579
Expenses			
Contracted services	92,239	127,731	37,812
Repairs and maintenance	-	123,280	61,268
Amortization	-	110,833	110,833
Salaries and benefits	82,950	95,059	62,172
Supplies	230,000	83,996	52,805
Utilities	-	11,716	837
Non-council travel	2,500	8,614	11,695
Professional fees	-	5,910	8,755
Honorarium	-	4,650	4,850
Insurance	-	3,366	108,583
Council travel	-	974	523
Assistance	-	554	330
Telephone	-	203	-
Bank charges and interest	-	-	86
Activities	40,500	-	4,017
Administration	45,000	(18,358)	(31,652)
	493,189	558,528	432,914
Operating surplus (deficit) before other items	(300,000)	(233,775)	715,665
Other income			
Gain on disposal of tangible capital assets	-	134,647	-
Operating surplus (deficit)	(300,000)	(99,128)	715,665

Fishing Lake First Nation
Commercial Entities
Schedule 5 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Fishing Lake Convenience Store & Gas bar sales	-	1,154,913	1,212,031
AC Realty Treaty 4 Limited Partnership sales	-	200,804	392,192
Other revenue	-	7,712	-
	-	1,363,429	1,604,223
Expenses			
Fishing Lake Convenience Store & Gas bar cost of sales	-	861,584	903,366
Salaries and benefits	-	284,201	305,065
AC Realty Treaty 4 Division Limited Partnership cost of sales	-	53,506	342,714
Amortization	-	36,692	33,023
Non-council travel	-	21,719	10,972
Professional fees	-	19,964	49,351
Repairs and maintenance	-	9,653	3,354
Utilities	-	7,961	12,356
Insurance	-	7,721	7,762
Bank charges and interest	-	7,224	20,675
Cash short	-	4,705	757
Honorarium	-	4,400	-
Supplies	-	3,551	3,542
Telephone	-	535	-
Miscellaneous	-	500	785
Administration	-	-	2,600
Bad debts (recovery)	-	-	2,738
Contracted services	-	(6,718)	25,527
	-	1,317,198	1,724,587
Operating surplus (deficit) before other items	-	46,231	(120,364)
Other income			
Gain on disposal of tangible capital assets	-	8,185	-
Operating surplus (deficit)	-	54,416	(120,364)

Fishing Lake First Nation
Community Infrastructure
Schedule 6 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	331,364	333,393	499,520
Other revenue	-	57,360	16,868
Forfeited AANDC funding	-	(5,194)	-
	331,364	385,559	516,388
Expenses			
Salaries and benefits	240,378	254,155	269,699
Contracted services	34,360	143,087	26,419
Supplies	138,089	81,468	113,600
Non-council travel	3,500	54,554	34,762
Utilities	-	36,570	71,424
Repairs and maintenance	-	15,986	28,665
Activities	-	5,129	3,114
Council travel	-	3,817	1,728
Insurance	-	3,432	12,120
Telephone	-	2,385	1,111
Bank charges and interest	-	1,556	3,578
Honorarium	-	1,150	550
Rent	-	1,058	-
Assistance	-	249	-
Administration	(84,963)	-	-
Professional fees	-	-	6,263
	331,364	604,596	573,033
Operating deficit before other items	-	(219,037)	(56,645)
Other income			
Gain on disposal of tangible capital assets	-	11,071	-
Operating deficit	-	(207,966)	(56,645)

Fishing Lake First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	61,500	61,500	61,500
Expenses			
Supplies	-	20,372	200
Contracted services	-	15,151	10,073
Non-council travel	-	13,136	11,618
Council travel	-	7,397	7,243
Salaries and benefits	-	2,432	281
Honorarium	-	1,800	18,498
Professional fees	-	512	-
Activities	52,200	300	9,746
Rent	-	250	-
Miscellaneous	-	150	-
Administration	9,300	-	-
Insurance	-	-	2,241
Elections	-	-	1,600
	61,500	61,500	61,500
Operating surplus (deficit)	-	-	-

Fishing Lake First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual (Restated - Note 24)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,536,668	1,454,707	1,445,243
Expenses			
Salaries and benefits	572,329	637,789	624,191
Post secondary living allowances	482,699	244,028	289,151
Contracted services	179,317	148,869	162,895
Tuition	-	111,111	126,354
Repairs and maintenance	-	48,129	8,271
Activities	111,578	47,239	14,529
Non-council travel	9,400	27,052	23,043
Supplies	-	24,264	35,525
Professional fees	-	16,369	11,050
Honorarium	12,500	8,350	17,500
Student expenses	-	4,730	1,986
Council travel	-	3,705	7,045
Telephone	-	2,036	6,119
Rent	-	1,263	23,932
Bank charges and interest	-	623	2,400
Utilities	-	228	12,284
Assistance	-	50	85
Miscellaneous	-	27	288
Administration	168,845	-	138,844
	1,536,668	1,325,862	1,505,492
Operating surplus (deficit)	-	128,845	(60,249)

Fishing Lake First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	34,237	34,237	34,237
First Nations and Inuit Health Branch	501,214	601,710	597,226
Federation of Saskatchewan Indian Nations	-	25,000	25,000
Forfeited FNIHB funding	-	-	(154,987)
Forfeited AANDC funding	-	-	(6,261)
	535,451	660,947	495,215
Expenses			
Salaries and benefits	362,510	263,814	251,956
Transportation	50,000	64,179	66,684
Supplies	4,486	60,861	88,586
Non-council travel	24,149	24,297	57,398
Professional fees	-	18,245	23,569
Activities	91,974	17,481	92,397
Utilities	-	9,954	3,479
Contracted services	-	3,657	5,400
Honorarium	2,000	3,514	26,200
Council travel	-	2,684	199
Telephone	-	2,119	5,506
Bank charges and interest	-	1,318	-
Rent	-	1,068	750
Repairs and maintenance	-	917	863
Assistance	-	250	2,400
Miscellaneous	-	50	-
Training	-	-	1,000
Insurance	-	-	1,335
Administration	332	(1,500)	55,724
	535,451	472,908	683,446
Operating surplus (deficit)	-	188,039	(188,231)

Fishing Lake First Nation
Other Band Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
First Nations and Inuit Health Branch	-	9,704	-
Canada Mortgage and Housing Corporation	-	275,263	297,134
Housing rent and user fees	300,000	373,547	338,249
SITAG	181,212	134,525	137,150
Federation of Saskatchewan Indian Nations	87,488	89,500	89,500
Other revenue	-	48,168	64,504
	568,700	930,707	926,537
Expenses			
Amortization	-	274,950	295,696
Activities	181,200	270,165	14,684
Salaries and benefits	186,280	215,855	167,049
Repairs and maintenance	-	146,380	302,821
Contracted services	-	91,368	57,144
Insurance	-	77,471	64,393
Supplies	-	76,509	89,616
Non-council travel	14,000	67,049	52,113
Interest on long-term debt	-	59,836	66,216
Assistance	-	35,505	30,650
Training	76,520	34,500	5,327
Administration	-	18,358	(162,916)
Rent	-	17,396	11,021
Professional fees	-	15,963	15,122
Post secondary living allowances	-	6,975	-
Utilities	-	5,862	8,770
Honorarium	1,500	5,450	26,717
Council travel	-	5,304	15,800
Tuition	-	5,243	26,442
Telephone	-	2,901	3,674
Bank charges and interest	(100,000)	1,512	1,090
Miscellaneous	-	675	595
	359,500	1,435,227	1,092,024
Operating deficit	209,200	(504,520)	(165,487)

Fishing Lake First Nation
Ottawa Trust
Schedule 11 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Other revenue	-	1,217	437
Operating surplus	-	1,217	437

Fishing Lake First Nation
Reserves and Trusts
Schedule 12 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
Revenue			
Aboriginal Affairs and Northern Development Canada	21,168	14,066	23,766
Lease income	62,500	100,789	103,026
Other revenue	-	36,367	610
Forfeited AANDC funding	-	(1,420)	-
	83,668	149,802	127,402
Expenses			
Contribution to Fishing Lake 1907 Surrender Trust - land lease	-	303,740	291,053
Salaries and benefits	44,320	48,221	40,456
Supplies	500	4,176	3,319
Non-council travel	1,000	1,909	9,017
Council travel	-	1,181	397
Activities	-	206	50
Contracted services	-	200	-
Honorarium	-	150	600
Miscellaneous	-	-	700
Administration	(12,152)	-	-
Rent	-	-	370
	33,668	359,783	345,962
Operating deficit	50,000	(209,981)	(218,560)

Fishing Lake First Nation
Social Development
Schedule 13 - Consolidated Schedule of Revenue and Expenses
and Operating Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual (Restated - Note 24)
Revenue			
Aboriginal Affairs and Northern Development Canada	893,148	918,098	1,080,966
Forfeited AANDC funding	-	(139,742)	(7,740)
	893,148	778,356	1,073,226
Expenses			
Basic needs	694,209	687,386	759,628
Salaries and benefits	44,700	70,201	78,444
Special needs	-	66,792	61,436
Supplies	3,322	20,594	36,376
Non-council travel	2,000	15,802	23,662
Activities	141,903	13,419	55,828
Post secondary living allowances	-	9,759	-
Assistance	-	7,210	10,160
Contracted services	-	420	-
Rent	-	215	200
Training	-	168	68,879
Tuition	-	-	22,076
Honorarium	10,000	-	-
Administration	22,014	-	-
Repairs and maintenance	-	(112)	9,250
	918,148	891,854	1,125,939
Operating deficit	(25,000)	(113,498)	(52,713)