

**Fishing Lake First Nation**  
**Consolidated Financial Statements**  
*March 31, 2016*

# Fishing Lake First Nation

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*For the year ended March 31, 2016*

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## Management's Responsibility

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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 fulfils 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.

July 21, 2016

(signature on file)

Management

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## Independent Auditors' Report

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To the Members of Fishing Lake First Nation:

We have audited the accompanying financial statements of Fishing Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, 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, 2016 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

July 21, 2016

*MNP LLP*

Chartered Professional Accountants

**MNP**

**Fishing Lake First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

	2016	2015 (As Restated – Note 23)
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	230,189	103,193
Accounts receivable (Note 3)	379,631	490,703
Inventory for resale (Note 4)	34,130	36,622
Restricted cash (Note 5)	2,089,144	261,400
<b>Subtotal of current assets</b>	<b>2,733,094</b>	891,918
<b>Investments in Nation business entities</b> (Note 6)	<b>10,099</b>	-
<b>Funds held in trust</b> (Note 7)	<b>17,771</b>	17,007
<b>Total financial assets</b>	<b>2,760,964</b>	908,925
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	295,514	109,766
Accounts payable and accruals (Note 9)	1,006,449	1,122,248
Deferred revenue (Note 10)	2,063,975	422,567
Payable to Fishing Lake First Nation 1907 Surrender Trust (Note 11)	116,677	320,802
Current portion of long-term debt (Note 12)	827,338	865,024
<b>Subtotal of current liabilities</b>	<b>4,309,953</b>	2,840,407
<b>Long-term debt</b> (Note 12)	<b>3,569,343</b>	3,569,112
<b>Total financial liabilities</b>	<b>7,879,296</b>	6,409,519
<b>Net debt</b>	<b>(5,118,332)</b>	(5,500,594)
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	19,115,615	18,792,290
Prepaid expenses	-	2,644
<b>Total non-financial assets</b>	<b>19,115,615</b>	18,794,934
<b>Accumulated surplus</b> (Note 14), (Note 23)	<b>13,997,283</b>	13,294,340
<b>Approved on behalf of the Chief and Council</b>		

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*(signature on file)*

**Chief**

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*(signature on file)*

**Councillor**

# Fishing Lake First Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2016

	Schedules	2016 Budget	2016 Actual	2015 Actual (As Restated - Note 23)
<b>Revenue</b>				
Federal government funding				
Indigenous and Northern Affairs Canada (Note 15)		3,453,204	3,874,182	3,534,028
First Nations and Inuit Health Branch		585,977	699,998	611,414
Canada Mortgage and Housing Corporation		-	274,785	275,263
		4,039,181	4,848,965	4,420,705
Fishing Lake First Nation 1907 Surrender Trust		-	4,009,663	-
Fishing Lake Convenience Store & Gas Bar sales		-	1,136,683	1,154,913
First Nation Trust funds (SIGA)		611,250	610,954	611,250
CDC revenue		215,000	344,302	347,108
Housing rent and user fees		-	336,164	373,547
Other revenue		153,326	214,234	293,378
BHP funding		175,638	215,926	-
SITAG		162,445	157,543	134,525
Land lease income		-	104,017	100,789
Federation of Sovereign Indigenous Nations		114,500	101,250	114,500
AC Realty Treaty 4 Limited Partnership sales		-	79,256	200,804
Insurance proceeds		-	77,013	-
Other forfeited funding		-	(11,163)	(13,188)
Forfeited federal government funding (Note 16)		-	(20,668)	(154,292)
Earnings (loss) from investment in Nation business entities (Note 6)		-	(15,494)	-
		5,471,340	12,188,645	7,584,039
<b>Program expenses</b>				
Band Government	3	1,542,967	2,278,315	2,213,382
Capital	4	26,716	434,262	558,528
Commercial Entities	5	-	1,283,954	1,317,198
Community Infrastructure	6	318,758	466,559	604,596
Economic Development	7	61,500	51,722	61,500
Education	8	1,518,820	1,419,470	1,325,861
Health	9	646,240	669,481	472,908
Other Band Programs	10	381,343	4,762,728	1,435,227
Reserves and Trusts	12	54,940	20,265	152,577
Social Development	13	913,201	954,137	891,854
		5,464,485	12,340,893	9,033,631
<b>Deficit before other items</b>		6,855	(152,248)	(1,449,592)
<b>Other income (expense)</b>				
Contribution from 1907 Surrender Trust - land acquisition (Note 17)		-	900,000	-
Lawsuit settlement		-	-	(100,000)
Gain (loss) on disposal of tangible capital assets		-	(44,809)	153,903
		-	855,191	53,903
<b>Annual surplus (deficit)</b>		6,855	702,943	(1,395,689)
<b>Accumulated surplus, beginning of year (Note 23)</b>		13,294,339	13,294,340	14,690,029
<b>Accumulated surplus, end of year (Note 14), (Note 23)</b>		13,301,194	13,997,283	13,294,340

The accompanying notes are an integral part of these financial statements

**Fishing Lake First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual (As Restated - Note 23)</b>
<b>Annual surplus (deficit)</b>	<b>6,855</b>	<b>702,943</b>	<b>(1,395,689)</b>
Purchases of tangible capital assets	-	<b>(1,614,424)</b>	(574,022)
Amortization of tangible capital assets	-	<b>1,195,849</b>	1,142,541
Gain on sale of tangible capital assets	-	<b>44,809</b>	(153,903)
Proceeds of disposal of tangible capital assets	-	<b>50,441</b>	373,074
	-	<b>(323,325)</b>	787,690
Use of prepaid expenses	-	<b>2,644</b>	-
<b>Decrease (increase) in net debt</b>	<b>6,855</b>	<b>382,262</b>	<b>(607,999)</b>
<b>Net debt, beginning of year</b>	<b>(5,500,595)</b>	<b>(5,500,594)</b>	<b>(4,892,595)</b>
<b>Net debt, end of year</b>	<b>(5,493,740)</b>	<b>(5,118,332)</b>	<b>(5,500,594)</b>

*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, 2016*

	2016	2015 (As Restated - Note 23)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	702,943	(1,395,689)
Non-cash items		
Amortization	1,195,849	1,142,541
Gain (loss) on disposal of capital assets	44,809	(153,903)
	1,943,601	(407,051)
Changes in working capital accounts		
Accounts receivable	111,072	(67,944)
Inventory for resale	2,492	7,488
Prepaid expenses	2,644	-
Accounts payable and accruals	(115,799)	361,840
Deferred revenue	1,641,408	(149,482)
	3,585,418	(255,149)
<b>Financing activities</b>		
Advances of long-term debt	1,924,426	553,515
Repayment of long-term debt	(1,961,881)	(548,272)
Increase (decrease) in bank indebtedness	185,748	(10,279)
Increase (decrease) in payable to Fishing Lake First Nation 1907 Surrender Trust	(204,125)	100,790
	(55,832)	95,754
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,614,424)	(574,022)
Proceeds of disposal of tangible capital assets	50,441	373,074
	(1,563,983)	(200,948)
<b>Investing activities</b>		
Increase in restricted cash	(1,827,744)	(19,958)
Increase in funds held in trust	(764)	(1,217)
Contribution to investment in Nation business entities	(10,099)	-
	(1,838,607)	(21,175)
<b>Increase (decrease) in cash resources</b>	126,996	(381,518)
<b>Cash resources, beginning of year</b>	103,193	484,711
<b>Cash resources, end of year</b>	230,189	103,193
<b>Supplementary cash flow information</b>		
Interest paid	108,717	143,939

The accompanying notes are an integral part of these financial statements



# Fishing Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2016*

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### 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. 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 & Gas bar
- Nigan Inapin Development Inc. (inactive)
- 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.

Fishing Lake First Nation business entities, owned or controlled by the First Nation's Council 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 equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- FLFN Ventures Limited Partnership
- FLFN Ventures Ltd.

#### ***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, 2016*

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**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, 2016, 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 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
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.

**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.

**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, 2016.

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***

**PS 2200 Related Party Disclosures (New)**

In March 2015, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 Related Party Disclosures.

This new Section defines a related party and established disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

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

**PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights**

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

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

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

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

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

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

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

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

**PS 3420 Inter-entity Transactions (New)**

In March 2015, the Public Sector Accounting Board (PSAB) issued new PS 3420 Inter-entity Transactions.

The new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The main features of the new Section are:

Under a policy of cost allocation, revenues and expenses are recognized on a gross basis.

Transactions are measured at the carrying amount, except in specific circumstances.

A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.

The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.

Inter-entity transactions are considered in conjunction with PS 2200 Related Party Disclosures.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**PS 3450 Financial Instruments (Amendment)**

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**3. Accounts receivable**

	<b>2016</b>	<b>2015</b>
Other accounts receivable	<b>211,979</b>	205,129
Dakota Dunes CDC receivable	<b>119,822</b>	103,152
Members	<b>104,766</b>	101,577
GST receivable	<b>32,786</b>	18,845
CMHC subsidy assistance receivable	<b>21,355</b>	53,962
Indigenous and Northern Affairs Canada	<b>27,503</b>	111,257
Convenience Store & Gasbar receivables	<b>-</b>	8,929
	<b>518,211</b>	602,851
Less: Allowance for doubtful accounts	<b>138,580</b>	112,148
	<b>379,631</b>	490,703

**4. Inventory for resale**

Inventory for resale from the Fishing Lake Convenience Store & Gasbar of \$34,130 (2015 - \$36,622) represents fuel, tobacco and confectionary items.

The cost of inventories recognized as an expense and included in cost of sales amounted to \$864,729 (2015 – \$861,584).

**5. Restricted cash**

Restricted cash consists of funds held in the CMHC replacement reserve bank account of \$151,872 (2015 - \$69,346), cash managed by a project manager of \$52 (2015 - \$31,950), cash received for land lease revenues which are to be contributed to the Fishing Lake 1907 Surrender Trust of \$98,872 (2015 - \$160,104), cash held for the purposes of a per capita distribution of \$593,655 (2015 - \$nil), and cash held for the purposes of community development using funds distributed from the 1907 Surrender Trust of \$1,244,693 (2015 - \$nil).

**6. Investments in First Nation business entities**

The First Nation has investments in the following entities:

	<i>Investment, beginning of year</i>	<i>Contributions (withdrawals)</i>	<i>Share of earnings (loss)</i>	<b>2016 Investment, end of year</b>
<b>Nation business entity:</b>				
FLFN Ventures Ltd. - 100%	-	<b>100</b>	<b>(2)</b>	<b>98</b>
<b>First Nation Business Partnerships – Modified Equity:</b>				
FLFN Ventures Limited Partnership - 99.99%	-	<b>25,493</b>	<b>(15,492)</b>	<b>10,001</b>
	-	<b>25,593</b>	<b>(15,494)</b>	<b>10,099</b>

*Continued on next page*

# Fishing Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2016*

### 6. Investments in First Nation partnerships and business entities *(Continued from previous page)*

The First Nation's investment in FLFN Ventures Limited Partnership and its general partner, FLFN Ventures Ltd. was established for the purposes of entering into Two Lakes Horizon North Camp Services Limited Partnership.

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>FLFN Ventures LP As at March 31, 2016</i>
<b>Assets</b>	
Accounts receivable	10,000
Investments	5
<b>Total assets</b>	<b>10,005</b>
<b>Liabilities</b>	
Accounts payable and accruals	5
<b>Total liabilities</b>	<b>5</b>
<b>Net assets excluding accumulated other comprehensive loss</b>	<b>10,000</b>
<b>Total revenue</b>	<b>-</b>
<b>Total expenses</b>	<b>15,494</b>
<b>Net income (loss)</b>	<b>(15,494)</b>
<b>Comprehensive income (loss)</b>	<b>(15,494)</b>

The First Nation's investees have a different year-end than March 31, 2016. The First Nation uses the investees' year-end financial statements to account for its investment in these investees.

<i>Name of investee</i>	<i>Year-end</i>	<i>Significant events and transactions</i>
FLFN Ventures LP	December 31, 2015	Legal fees incurred
FLFN Ventures Ltd.	December 31, 2015	None

### 7. Funds held in trust

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

	<i>2016</i>	<i>2015</i>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>1,824</b>	1,824
<b>Revenue Trust</b>		
Balance, beginning of year	<b>15,183</b>	13,966
Interest	<b>764</b>	1,217
Balance, end of year	<b>15,947</b>	15,183
	<b>17,771</b>	17,007

# Fishing Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2016*

### 8. Bank indebtedness

There is a line of credit charging interest at prime + 5%, secured by a BCR assigning all INAC funds to Royal Bank of Canada, and is authorized to a maximum of \$125,000, of which \$66,035 was drawn at March 31, 2016. In the prior year, the First Nation had a line of credit charging interest at prime + 2%, secured by a BCR assigning all INAC funds to Peace Hills Trust and was authorized to a maximum of \$100,000 of which \$nil was drawn.

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, 2016. 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. Subsequent to year end, the bank account was closed and therefore the Store no longer has access to this line of credit.

Remaining bank indebtedness represents cash on deposit less outstanding cheques.

### 9. Accounts payable and accruals

	2016	2015
Trade and other payables and accrued liabilities	882,910	903,807
INAC payable	102,708	147,678
FNIHB payable	20,831	70,763
	<b>1,006,449</b>	<b>1,122,248</b>

### 10. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
INAC - New school construction	225,691	-	45	225,646
INAC - Renovations/additions (portable classrooms)	196,876	-	196,876	-
Other deferred revenue - 2016/2017 Trust contribution	-	1,244,674	-	1,244,674
Other deferred revenue - 2015/2016 PCD	-	4,000,000	3,406,345	593,655
	<b>422,567</b>	<b>5,244,674</b>	<b>3,603,266</b>	<b>2,063,975</b>

### 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, 2016*

**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:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<b>2016</b>	<b>2015</b>
III	1,676	1.65%	1-Jun-2016	<b>3,345</b>	23,222
IV	1,612	1.77%	1-Jun-2017	<b>22,232</b>	41,090
V	2,378	1.67%	1-Apr-2018	<b>56,088</b>	83,436
VI				-	6,015
VIII				-	3,266
X	589	1.92%	1-Apr-2024	<b>52,402</b>	58,404
XI	301	1.83%	1-Sep-2024	<b>28,132</b>	31,196
XII	1,125	1.05%	1-Feb-2025	<b>114,058</b>	126,109
XIII	820	1.67%	1-Apr-2027	<b>99,582</b>	107,025
XIV	1,071	1.82%	1-Jul-2029	<b>151,275</b>	161,280
XV	1,424	1.04%	1-Oct-2025	<b>154,498</b>	169,348
XVI	6,335	1.53%	1-Dec-2027	<b>812,046</b>	875,136
XVII	5,082	2.11%	1-Dec-2033	<b>899,402</b>	940,976
XVIII	1,978	1.83%	1-Nov-2029	<b>285,363</b>	303,700
				<b>2,678,423</b>	2,930,203
RBC 001 Fixed Rate Consolidation Loan, repayable in quarterly instalments of \$86,250 including interest at 4.00%, secured by a general security agreement and redirection of funds from First Nations Trust (Gaming Revenue), Business Revenue and any other available funds, maturity date of July 1, 2020				<b>1,414,482</b>	-
RBC 004 Term Loan, due on demand including interest at 3.85%, secured by redirection of Dakota Dunes CDC funds for the purchase of a backhoe, maturity date of March 31, 2016				<b>99,500</b>	-
RBC 008 Term Loan, due on demand including interest at 4.5%, secured by redirection of insurance proceeds relating to the recreation center, maturity date of April 1, 2016				<b>76,268</b>	-
RBC 006 Term Loan, due on demand including interest at 3.85%, secured by redirection of BBC funds, maturity date of May 31, 2016				<b>71,408</b>	-
RBC 009 Term Loan, due on demand including interest at 4.5%, secured by redirection of insurance proceeds relating to Unit #242, maturity date of April 1, 2016				<b>42,520</b>	-
RBC 004 Term Loan, due on demand including interest at 4.5%, secured by redirection of Dakota Dunes CDC holdback funds for the purchase of a backhoe, maturity date of March 31, 2016				<b>10,000</b>	-
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.				<b>4,080</b>	15,722

**Fishing Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**12. Long-term debt** *(Continued from previous page)*

Peace Hills Trust Loan	-	939,209
Peace Hills Trust Loan	-	287,680
Peace Hills Trust Loan	-	261,322
	<b>4,396,681</b>	4,434,136
Less: current portion	<b>827,338</b>	865,024
	<b>3,569,343</b>	3,569,112

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:

2017	827,338
2018	519,759
2019	503,748
2020	519,796
2021	363,747

**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 \$1,780,385 in 2016 (2015 - \$2,016,227)

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, 2016*

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2016</b>	<b>2015</b>
Equity in Ottawa Trust Funds		
Balance, beginning of year	<b>17,007</b>	15,790
Interest and other revenue	<b>764</b>	1,217
	<b>17,771</b>	17,007
Equity in CMHC reserves		
Balance, beginning of year	<b>394,461</b>	380,975
Reserve allocation	<b>85,870</b>	6,122
Interest	<b>84</b>	17
Withdrawals	<b>(26,628)</b>	(10,755)
Adjustment	<b>-</b>	18,102
	<b>453,787</b>	394,461
Equity in tangible capital assets		
Balance, beginning of year	<b>15,846,363</b>	16,364,506
Acquisition of tangible capital assets	<b>1,614,424</b>	574,022
Advances of long-term debt	<b>(228,288)</b>	-
Repayment of long-term debt	<b>263,424</b>	269,547
Amortization	<b>(1,195,849)</b>	(1,142,541)
Gain (loss) on disposal of tangible capital assets	<b>(44,809)</b>	153,903
Proceeds on disposal of tangible capital assets	<b>(50,441)</b>	(373,074)
	<b>16,204,824</b>	15,846,363
Equity in investments in Nation business entities		
Share of income (loss)	<b>(15,494)</b>	-
Contributions (withdrawals)	<b>25,593</b>	-
	<b>10,099</b>	-
Unrestricted deficit		
Balance, beginning of year	<b>(2,963,491)</b>	(2,071,241)
Transfer to equity in Ottawa Trust Funds	<b>(764)</b>	(1,217)
Transfer to equity in CMHC operating reserve	<b>(59,326)</b>	(13,486)
Transfer from (to) equity in tangible capital assets	<b>(358,461)</b>	518,143
Transfer to equity in investments in Nation business entities	<b>(10,099)</b>	-
Annual surplus (deficit)	<b>702,943</b>	(1,395,690)
	<b>(2,689,198)</b>	(2,963,491)
	<b>13,997,283</b>	13,294,340

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, 2016*

**15. Federal government funding reconciliation**

	2016	2015
<b>Indigenous and Northern Affairs Canada</b>		
INAC funding per confirmation	3,657,206	3,366,510
Add: Subdivision extension - prior year deferred revenue	225,691	303,511
Add: Renovations/additions (portable classrooms) - prior year deferred revenue	196,876	265,329
Add: Basic Needs reconciliation	9,202	17,744
Add: Institutional Care reconciliation	6,856	-
Add: BEB - Statutory reconciliation	3,997	-
Add: Solid Waste reconciliation	-	5,194
Add: Land Management-Capacity reconciliation	-	1,420
Less: New school construction - current year deferred revenue	(225,646)	(225,691)
Less: Renovations/additions (portable classrooms) - current year deferred revenue	-	(196,876)
Less: 2014 CPP/QPP and Private Pension Plans reconciliation	-	(3,113)
	<b>3,874,182</b>	<b>3,534,028</b>
<b>First Nations and Inuit Health Branch</b>		
FNIHB funding per confirmation	699,998	611,414
<b>Canada Mortgage and Housing Corporation</b>		
Loan subsidy	262,185	275,263
Other CMHC funding	12,600	-
	<b>274,785</b>	<b>275,263</b>
	<b>4,848,965</b>	<b>4,420,705</b>

**16. Forfeited federal government funding reconciliation**

	2016	2015
<b>Indigenous and Northern Affairs Canada</b>		
Special Needs reconciliation	20,668	-
NCBR reconciliation	-	115,411
Institutional Care reconciliation	-	24,331
Band Employee Benefits - Statutory reconciliation	-	7,936
Solid Waste reconciliation	-	5,194
Land Management-Capacity reconciliation	-	1,420
	<b>20,668</b>	<b>154,292</b>

**17. Contribution from Fishing Lake First Nation 1907 Surrender Trust - land acquisition**

During the year, 145 acres of land has been purchased for \$900,000 by the Fishing Lake 1907 Surrender Trust for the beneficial use of Fishing Lake First Nation with title held by Fishing Lake Holding Corporation.

The contribution has been recorded in the financial statements as revenue from the 1907 Surrender Trust and as a land asset in tangible capital assets.

**18. 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 underfunded by \$140,226 (2015 - \$164,206). At March 31, 2016, the cash balance in the reserve is \$39,057 (2015 - \$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 underfunded by \$122,632 (2015 - \$160,909). At March 31, 2016, the cash balance in the reserve is \$151,872 (2015 - \$69,346).

**19. Economic dependence**

Fishing Lake First Nation receives substantially all of its revenues from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC 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.

**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 2.

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.

# Fishing Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2016*

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### 21. Comparative figures

Certain figures on the 2015 consolidated financial statements have been reclassified to conform with the 2016 consolidated financial statement presentation.

### 22. Budget information

The disclosed budget information has been approved by the Chief and Council of the Fishing Lake First Nation on April 7, 2015.

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. Correction of an error

During the year, it was determined that the land lease bank account was being recorded at the wrong amount.

As a result, the 2015 consolidated financial statements have been adjusted as follows:

	<i>As previously reported</i>	<i>Change</i>	<i>As restated</i>
<b>Consolidated Statement of Financial Position</b>			
Accounts receivable	490,604	101	490,703
Restricted cash	101,296	160,104	261,400
Bank indebtedness	342,855	(233,089)	109,766
Accumulated surplus	12,901,050	393,290	13,294,340
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Other revenue	299,646	(6,268)	293,378
Reserves and Trusts	359,783	(207,206)	152,577
Annual surplus (deficit)	(1,596,628)	200,938	(1,395,690)
Accumulated surplus, beginning of year	14,497,678	192,351	14,690,029
Accumulated surplus, end of year	12,901,050	393,290	13,294,340

**Fishing Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	Community Buildings	Infrastructure	CMHC Housing	Band Housing	Land	Equipment	Subtotal
<b>Cost</b>							
Balance, beginning of year	4,956,278	12,678,385	6,858,747	2,929,236	2,347,218	521,714	30,291,578
Acquisition of tangible capital assets	65,760	-	-	169,388	900,000	14,085	1,149,233
Construction-in-progress	411,607	-	-	-	-	-	411,607
Disposal of tangible capital assets	-	-	(132,291)	-	-	-	(132,291)
CMHC phases matured	-	-	(165,739)	165,739	-	-	-
Balance, end of year	5,433,645	12,678,385	6,560,717	3,264,363	3,247,218	535,799	31,720,127
<b>Accumulated amortization</b>							
Balance, beginning of year	1,576,727	5,320,511	3,888,702	2,534,781	-	436,209	13,756,930
Annual amortization	223,612	507,135	245,205	58,415	-	28,636	1,063,003
Accumulated amortization on disposals	-	-	(37,042)	-	-	-	(37,042)
CMHC phases matured	-	-	(149,165)	149,165	-	-	-
Balance, end of year	1,800,339	5,827,646	3,947,700	2,742,361	-	464,845	14,782,891
<b>Net book value of tangible capital assets</b>	<b>3,633,306</b>	<b>6,850,739</b>	<b>2,613,017</b>	<b>522,002</b>	<b>3,247,218</b>	<b>70,954</b>	<b>16,937,236</b>
2015 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

**Fishing Lake First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Computer Hardware and Software</i>	<i>Assets Under Construction</i>	<i>2016</i>	<i>2015</i>
<b>Cost</b>						
Balance, beginning of year	30,291,578	1,120,042	61,382	2,016,227	33,489,229	33,311,516
Acquisition of tangible capital assets	1,149,233	277,597	11,829	175,765	1,614,424	574,022
Construction-in-progress	411,607	-	-	(411,607)	-	-
Disposal of tangible capital assets	(132,291)	(73,387)	-	-	(205,678)	(396,309)
CMHC phases matured	-	-	-	-	-	-
Balance, end of year	31,720,127	1,324,252	73,211	1,780,385	34,897,975	33,489,229
<b>Accumulated amortization</b>						
Balance, beginning of year	13,756,930	878,627	61,382	-	14,696,939	13,731,536
Annual amortization	1,063,003	130,480	2,366	-	1,195,849	1,142,541
Accumulated amortization on disposals	(37,042)	(73,386)	-	-	(110,428)	(177,138)
CMHC phases matured	-	-	-	-	-	-
Balance, end of year	14,782,891	935,721	63,748	-	15,782,360	14,696,939
<b>Net book value of tangible capital assets</b>	<b>16,937,236</b>	<b>388,531</b>	<b>9,463</b>	<b>1,780,385</b>	<b>19,115,615</b>	<b>18,792,290</b>
2015 Net book value of tangible capital assets	16,534,648	241,415	-	2,016,227	18,792,290	



**Fishing Lake First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual (Restated - Note 23)</b>
Per capita distribution	-	3,358,000	-
Salaries and benefits	1,578,820	2,026,212	2,176,368
Amortization	-	1,195,849	1,142,541
Fishing Lake Convenience Store & Gas cost of sales	-	864,729	861,584
Activities	787,291	858,458	342,295
Basic needs	665,625	714,812	687,386
Contracted services	309,368	536,137	657,331
Supplies	159,091	411,073	408,183
Allowances	267,600	318,728	260,761
Insurance	173,307	313,433	237,479
Rent	551,028	269,829	255,654
Honorarium	144,700	238,636	213,741
Travel	99,058	204,912	256,513
Professional fees	172,000	178,534	238,064
Tuition	147,500	167,871	116,353
Utilities	47,661	130,152	113,739
Repairs and maintenance	14,500	120,193	347,773
Interest on long-term debt	70,020	108,717	142,533
Transportation	47,200	77,919	64,179
Telephone	16,200	55,376	46,444
Assistance	45,413	45,927	58,311
Bank charges and interest	35,845	39,427	46,559
Special needs	53,491	32,823	66,792
Council travel	11,750	31,907	51,737
Bad debts	-	26,433	-
Student expenses and incentives	100,177	24,597	29,311
AC Realty Limited Partnership cost of sales	-	19,757	53,506
Training	39,191	18,340	36,208
Miscellaneous	12,026	337	1,952
Elections	-	-	20,595
Administration (recovery)	(84,377)	-	(1,500)
Cash (over) short	-	(2,039)	4,705
Recovery on settlement of account	-	(7,352)	-
Contribution to (from) Fishing Lake 1907 Surrender Trust	-	(38,834)	96,534
	<b>5,464,485</b>	<b>12,340,893</b>	<b>9,033,631</b>

**Fishing Lake First Nation  
Band Government**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	389,612	463,099	393,274
First Nation Trust funds (SIGA)	611,250	610,954	611,250
CDC revenue	215,000	344,302	347,108
BHP funding	175,638	215,926	-
Other revenue	142,354	176,024	148,822
Forfeited federal government funding	-	-	(7,936)
Other forfeited funding	-	(11,163)	(13,188)
Earnings (loss) from investment in Nation business entities	-	(15,494)	-
	<b>1,533,854</b>	<b>1,783,648</b>	<b>1,479,330</b>
<b>Expenses</b>			
Amortization	-	806,519	720,066
Activities	390,638	255,231	12,887
Rent	535,680	262,681	234,403
Salaries and benefits	189,568	250,725	304,641
Honorarium	135,000	221,386	184,277
Insurance	170,123	171,552	145,489
Professional fees	120,000	118,705	161,103
Interest on long-term debt	70,020	58,606	82,697
Supplies	20,000	47,583	32,391
Contracted services	33,000	39,653	133,565
Telephone	15,000	34,985	36,263
Bad debts	-	26,433	-
Bank charges and interest	35,845	25,723	34,325
Travel	65,000	21,669	22,383
Council travel	-	23,175	26,676
Utilities	-	2,264	41,449
Repairs and maintenance	-	1,026	3,540
Assistance	-	600	14,542
Miscellaneous	12,026	150	550
Elections	-	-	20,595
Training	-	-	1,540
Administration	(248,933)	(90,351)	-
	<b>1,542,967</b>	<b>2,278,315</b>	<b>2,213,382</b>
<b>Deficit before other items</b>	<b>(9,113)</b>	<b>(494,667)</b>	<b>(734,052)</b>
<b>Other income (expense)</b>			
Lawsuit settlement	-	-	(100,000)
	-	-	(100,000)
<b>Deficit</b>	<b>(9,113)</b>	<b>(494,667)</b>	<b>(834,052)</b>

**Fishing Lake First Nation**  
**Capital**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	178,480	375,401	324,753
Canada Mortgage and Housing Corporation	-	12,600	-
Insurance proceeds	-	77,013	-
Other revenue	-	11,548	-
	<b>178,480</b>	<b>476,562</b>	<b>324,753</b>
<b>Expenses</b>			
Contracted services	7,281	127,279	127,731
Amortization	-	110,833	110,833
Supplies	-	96,454	83,996
Repairs and maintenance	-	57,866	123,280
Salaries and benefits	19,435	32,313	95,059
Insurance	-	15,892	3,366
Utilities	-	12,822	11,716
Travel	-	7,521	8,614
Honorarium	-	4,400	4,650
Telephone	-	1,491	203
Bank charges and interest	-	45	-
Assistance	-	-	554
Professional fees	-	-	5,910
Council travel	-	-	974
Administration	-	(32,654)	(18,358)
	<b>26,716</b>	<b>434,262</b>	<b>558,528</b>
<b>Surplus (deficit) before other items</b>	<b>151,764</b>	<b>42,300</b>	<b>(233,775)</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	(44,809)	134,647
<b>Deficit</b>	<b>151,764</b>	<b>(2,509)</b>	<b>(99,128)</b>

**Fishing Lake First Nation  
Commercial Entities**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Fishing Lake Convenience Store & Gas Bar sales	-	<b>1,136,683</b>	1,154,913
AC Realty Treaty 4 Limited Partnership sales	-	<b>79,256</b>	200,804
Other revenue	-	<b>11,000</b>	7,712
	-	<b>1,226,939</b>	1,363,429
<b>Expenses</b>			
Fishing Lake Convenience Store & Gas bar cost of sales	-	<b>864,729</b>	861,584
Salaries and benefits	-	<b>281,230</b>	284,201
Amortization	-	<b>33,292</b>	36,692
Professional fees	-	<b>30,610</b>	19,964
AC Realty Limited Partnership cost of sales	-	<b>19,757</b>	53,506
Supplies	-	<b>17,804</b>	3,551
Utilities	-	<b>10,871</b>	7,961
Travel	-	<b>9,977</b>	21,719
Insurance	-	<b>8,594</b>	7,721
Bank charges and interest	-	<b>5,516</b>	7,224
Repairs and maintenance	-	<b>4,942</b>	9,653
Assistance	-	<b>4,285</b>	-
Honorarium	-	<b>1,500</b>	4,400
Telephone	-	<b>238</b>	535
Miscellaneous	-	-	500
Contracted services	-	-	(6,718)
Cash short	-	<b>(2,039)</b>	4,705
Recovery on settlement of account	-	<b>(7,352)</b>	-
	-	<b>1,283,954</b>	1,317,198
<b>Surplus (deficit) before other items</b>	-	<b>(57,015)</b>	46,231
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	8,185
<b>Surplus (deficit)</b>	-	<b>(57,015)</b>	54,416

**Fishing Lake First Nation**  
**Community Infrastructure**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	325,153	347,511	333,393
Other revenue	-	-	57,360
Forfeited federal government funding	-	-	(5,194)
	<b>325,153</b>	<b>347,511</b>	<b>385,559</b>
<b>Expenses</b>			
Salaries and benefits	209,300	249,838	254,155
Utilities	38,861	85,936	36,570
Contracted services	40,220	42,236	143,087
Supplies	8,490	30,994	81,468
Travel	-	21,787	54,554
Repairs and maintenance	-	17,735	15,986
Insurance	1,034	8,300	3,432
Telephone	-	6,787	2,385
Activities	8,505	3,292	5,129
Bank charges and interest	-	712	1,556
Council travel	-	-	3,817
Honorarium	-	-	1,150
Assistance	-	-	249
Rent	12,348	(1,058)	1,058
	<b>318,758</b>	<b>466,559</b>	<b>604,596</b>
<b>Deficit before other items</b>	<b>6,395</b>	<b>(119,048)</b>	<b>(219,037)</b>
<b>Other income</b>			
Gain on disposal of tangible capital assets	-	-	11,071
<b>Deficit</b>	<b>6,395</b>	<b>(119,048)</b>	<b>(207,966)</b>

**Fishing Lake First Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	<b>61,500</b>	<b>98,650</b>	61,500
<b>Expenses</b>			
Contracted services	-	<b>45,564</b>	15,151
Activities	<b>61,500</b>	<b>2,868</b>	300
Supplies	-	<b>1,738</b>	20,372
Travel	-	<b>648</b>	13,136
Bank charges and interest	-	<b>466</b>	-
Honorarium	-	<b>300</b>	1,800
Council travel	-	<b>175</b>	7,397
Professional fees	-	-	512
Rent	-	-	250
Miscellaneous	-	-	150
Salaries and benefits	-	<b>(37)</b>	2,432
	<b>61,500</b>	<b>51,722</b>	61,500
<b>Surplus (deficit)</b>	-	<b>46,928</b>	-

**Fishing Lake First Nation**  
**Education**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	1,538,201	1,550,472	1,454,707
<b>Expenses</b>			
Salaries and benefits	617,339	667,601	637,789
Allowances	267,600	278,614	244,028
Contracted services	209,082	171,575	148,869
Tuition	147,500	156,378	111,111
Supplies	46,212	28,582	24,264
Activities	47,820	21,339	22,707
Travel	2,650	9,374	27,052
Repairs and maintenance	2,500	6,539	48,129
Student expenses and incentives	99,377	18,765	29,311
Professional fees	-	4,175	16,369
Rent	1,000	3,608	1,263
Honorarium	1,500	2,350	8,350
Bank charges and interest	-	1,297	623
Telephone	-	1,071	2,036
Council travel	11,750	468	3,705
Utilities	1,200	-	228
Miscellaneous	-	-	27
Administration	63,290	47,734	-
	1,518,820	1,419,470	1,325,861
<b>Surplus</b>	19,381	131,002	128,846

**Fishing Lake First Nation  
Health**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	34,237	34,237	34,237
First Nations and Inuit Health Branch	585,977	699,998	601,710
Federation of Sovereign Indigenous Nations	25,000	18,750	25,000
	<b>645,214</b>	<b>752,985</b>	660,947
<b>Expenses</b>			
Salaries and benefits	280,695	273,624	263,814
Supplies	74,575	97,036	60,861
Transportation	47,200	77,919	64,179
Activities	112,660	73,558	17,481
Contracted services	2,725	53,439	3,657
Travel	21,333	26,392	24,297
Training	-	17,370	-
Utilities	5,000	13,679	9,954
Professional fees	52,000	9,819	18,245
Administration	50,052	8,935	(1,500)
Telephone	-	6,633	2,119
Repairs and maintenance	-	3,852	917
Honorarium	-	2,700	3,514
Council travel	-	2,541	2,684
Bank charges and interest	-	1,712	1,318
Miscellaneous	-	187	50
Allowances	-	85	-
Rent	-	-	1,068
Assistance	-	-	250
	<b>646,240</b>	<b>669,481</b>	472,908
<b>Surplus</b>	<b>(1,026)</b>	<b>83,504</b>	188,039



**Fishing Lake First Nation**  
**Other Band Programs**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	-	29,733	-
First Nations and Inuit Health Branch	-	-	9,704
Canada Mortgage and Housing Corporation	-	262,185	275,263
Fishing Lake First Nation 1907 Surrender Trust	-	4,009,663	-
Housing rent and user fees	-	336,164	373,547
SITAG	162,445	157,543	134,525
Federation of Sovereign Indigenous Nations	89,500	82,500	89,500
Other revenue	10,972	14,856	48,168
	<b>262,917</b>	<b>4,892,644</b>	<b>930,707</b>
<b>Expenses</b>			
Per capita distribution	-	3,358,000	-
Activities	103,980	464,581	270,165
Amortization	-	245,206	274,950
Salaries and benefits	149,897	146,974	215,855
Insurance	2,150	109,096	77,471
Travel	6,575	101,127	67,049
Supplies	6,120	67,789	76,509
Contracted services	2,680	54,833	91,368
Interest on long-term debt	-	50,111	59,836
Administration	8,950	44,577	18,358
Allowances	-	30,683	6,975
Repairs and maintenance	12,000	28,233	146,380
Tuition	-	11,493	5,243
Professional fees	-	15,225	15,963
Assistance	35,000	6,305	35,505
Honorarium	8,200	5,800	5,450
Council travel	-	5,547	5,304
Utilities	2,600	4,581	5,862
Telephone	1,200	3,621	2,901
Student expenses and incentives	800	3,332	-
Rent	2,000	2,582	17,396
Bank charges and interest	-	2,063	1,512
Training	39,191	969	34,500
Miscellaneous	-	-	675
	<b>381,343</b>	<b>4,762,728</b>	<b>1,435,227</b>
<b>Surplus (deficit)</b>	<b>(118,426)</b>	<b>129,916</b>	<b>(504,520)</b>

**Fishing Lake First Nation  
Ottawa Trust**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Other revenue	-	<b>764</b>	1,217
<b>Surplus</b>	-	<b>764</b>	1,217

**Fishing Lake First Nation  
Reserves and Trusts**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual (As Restated - Note 23)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	<b>12,820</b>	<b>12,820</b>	14,066
Land lease income	-	<b>104,017</b>	100,789
Other revenue	-	<b>42</b>	30,099
Forfeited federal government funding	-	-	(1,420)
	<b>12,820</b>	<b>116,879</b>	143,534
<b>Expenses</b>			
Salaries and benefits	<b>54,940</b>	<b>56,077</b>	48,221
Travel	-	<b>1,506</b>	1,909
Contracted services	-	<b>898</b>	200
Supplies	-	<b>475</b>	4,176
Telephone	-	<b>143</b>	-
Activities	-	-	206
Honorarium	-	-	150
Council travel	-	-	1,181
Contribution to Fishing Lake 1907 Surrender Trust - land lease	-	<b>(38,834)</b>	96,534
	<b>54,940</b>	<b>20,265</b>	152,577
<b>Surplus (deficit) before other items</b>	<b>(42,120)</b>	<b>96,614</b>	(9,043)
<b>Other income (expense)</b>			
Contribution from 1907 Surrender Trust - land acquisition	-	<b>900,000</b>	-
<b>Surplus (deficit)</b>	<b>(42,120)</b>	<b>996,614</b>	(9,043)

**Fishing Lake First Nation**  
**Social Development**

**Schedule 13 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	913,201	962,259	918,098
Forfeited federal government funding	-	(20,668)	(139,742)
	<b>913,201</b>	<b>941,591</b>	<b>778,356</b>
<b>Expenses</b>			
Basic needs	665,625	714,812	687,386
Salaries and benefits	57,646	67,868	70,201
Activities	62,188	37,589	13,419
Assistance	10,413	34,737	7,210
Special needs	53,491	32,823	66,792
Supplies	3,694	22,617	20,594
Administration	42,264	21,759	-
Allowances	-	9,345	9,759
Travel	3,500	4,911	15,802
Student expenses and incentives	-	2,500	-
Rent	-	2,015	215
Bank charges and interest	-	1,893	-
Contracted services	14,380	660	420
Telephone	-	408	-
Honorarium	-	200	-
Repairs and maintenance	-	-	(112)
Training	-	-	168
	<b>913,201</b>	<b>954,137</b>	<b>891,854</b>
<b>Deficit</b>	-	<b>(12,546)</b>	<b>(113,498)</b>