

Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2017

Fishing Lake First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the Members of Fishing Lake First Nation:

The accompanying consolidated 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 consolidated 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 consolidated 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.

October 2, 2017

(signature on file) Lorna Hart, 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, 2017, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows, and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 consolidated financial position of Fishing Lake First Nation as at March 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

October 2, 2017

MNP LLP

Chartered Professional Accountants

MNP
LLP

Fishing Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents	281,648	230,189
Accounts receivable (Note 3)	604,741	388,315
Inventory for resale (Note 4)	38,376	34,130
Restricted cash (Note 5)	1,317,150	2,089,144
Subtotal of current assets	2,241,915	2,741,778
Investments in Nation business entities (Note 6)	87,915	10,099
Funds held in trust (Note 7)	25,391	17,771
Total financial assets	2,355,221	2,769,648
Liabilities		
Current		
Bank indebtedness (Note 8)	340,176	295,514
Accounts payable and accruals (Note 9)	908,565	1,015,133
Deferred revenue (Note 10)	1,326,023	2,063,975
Payable to Fishing Lake First Nation 1907 Surrender Trust (Note 11)	226,678	116,677
Current portion of long-term debt (Note 12)	707,513	827,338
Subtotal of current liabilities	3,508,955	4,318,637
Long-term debt (Note 12)	3,048,504	3,569,343
Total financial liabilities	6,557,459	7,887,980
Net debt	(4,202,238)	(5,118,332)
Non-financial assets		
Tangible capital assets (Note 13)	18,385,754	19,115,615
Accumulated surplus (Note 14)	14,183,516	13,997,283

Approved on behalf of the Chief and Council

(signature on file)
Derek Sunshine, Chief

(signature on file)
Darryl Slippery, Councillor

Fishing Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue				
Federal government funding				
Indigenous and Northern Affairs Canada (Note 15)		3,414,727	4,337,444	3,874,182
First Nations and Inuit Health Branch		583,132	703,267	699,998
Canada Mortgage and Housing Corporation		-	416,618	274,785
		3,997,859	5,457,329	4,848,965
Fishing Lake Convenience Store & Gas Bar sales		-	1,183,197	1,136,683
Community Development Program		-	1,183,143	378,318
First Nation Trust funds (SIGA)		611,250	569,037	610,954
Dakota Dunes CDC revenue		215,000	384,328	344,302
Housing rent and user fees		-	285,846	336,164
BHP funding		197,038	270,729	215,926
Saskatchewan Indian Training Assessment Group Inc.		162,445	155,893	157,543
Other revenue		190,064	138,001	214,234
Land lease income		-	117,083	104,017
Fishing Lake First Nation 1907 Surrender Trust		-	106,612	3,631,345
Federation of Sovereign Indigenous Nations		114,500	95,000	101,250
Earnings (loss) from investment in Nation business entities (Note 6)		-	77,716	(15,494)
AC Realty Treaty 4 Limited Partnership sales		-	61,125	79,256
Insurance proceeds		-	43,863	77,013
Forfeited federal government funding (Note 16)		2,845	9,509	(20,668)
Other forfeited funding		-	(4,399)	(11,163)
		5,491,001	10,134,012	12,188,645
Program expenses				
Band Government	3	1,649,606	2,009,400	2,278,315
Capital	4	186,643	464,867	434,262
Commercial Entities	5	-	1,277,237	1,283,954
Community Infrastructure	6	254,072	384,149	466,559
Economic Development	7	61,500	61,569	51,722
Education	8	1,518,820	1,611,913	1,419,470
Health	9	646,230	727,173	669,481
Other Band Programs	10	381,863	2,378,061	4,762,728
Reserves and Trusts	12	12,820	201,747	20,265
Social Development	13	913,201	948,100	954,137
		5,624,755	10,064,216	12,340,893
Surplus (deficit) before other items		(133,754)	69,796	(152,248)
Other income (expense)				
Contribution from 1907 Surrender Trust - land acquisition		-	-	900,000
Gain (loss) on disposal of tangible capital assets		-	116,437	(44,809)
		-	116,437	855,191
Annual surplus (deficit)		(133,754)	186,233	702,943
Accumulated surplus, beginning of year		13,997,283	13,997,283	13,294,340
Accumulated surplus, end of year (Note 14)		13,863,529	14,183,516	13,997,283

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, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Annual surplus	(133,754)	186,233	702,943
Purchases of tangible capital assets	-	(557,843)	(1,614,424)
Amortization of tangible capital assets	-	1,266,750	1,195,849
Gain on sale of tangible capital assets	-	(116,437)	44,809
Proceeds of disposal of tangible capital assets	-	137,391	50,441
	-	729,861	(323,325)
Use of prepaid expenses	-	-	2,644
Increase in net debt	(133,754)	916,094	382,262
Net debt, beginning of year	(5,118,332)	(5,118,332)	(5,500,594)
Net debt, end of year	(5,252,086)	(4,202,238)	(5,118,332)

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus	186,233	702,943
Non-cash items		
Amortization	1,266,750	1,195,849
Gain (loss) on disposal of capital assets	(116,437)	44,809
Earnings (loss) from investment in Nation business	(77,816)	(10,099)
	1,258,730	1,933,502
Changes in:		
Accounts receivable	(216,426)	100,297
Inventory for resale	(4,246)	2,493
Prepaid expenses	-	2,644
Accounts payable and accruals	(106,568)	(105,025)
Deferred revenue	(737,952)	1,641,408
	193,538	3,575,319
Financing activities		
Advances of long-term debt	187,748	1,924,426
Repayment of long-term debt	(828,412)	(1,961,881)
Increase (decrease) in bank indebtedness	44,662	185,748
Increase (decrease) in payable to Fishing Lake First Nation 1907 Surrender Trust	110,001	(204,125)
	(486,001)	(55,832)
Capital activities		
Purchases of tangible capital assets	(557,843)	(1,614,424)
Proceeds of disposal of tangible capital assets	137,391	50,441
	(420,452)	(1,563,983)
Investing activities		
Increase (decrease) in restricted cash	771,994	(1,827,744)
Increase in funds held in trust	(7,620)	(764)
	764,374	(1,828,508)
Increase in cash resources	51,459	126,996
Cash resources, beginning of year	230,189	103,193
Cash resources, end of year	281,648	230,189
Supplementary cash flow information		
Interest paid	106,078	108,717

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, 2017

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 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 consolidated 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 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, 2017

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, 2017, 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 consolidated 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 accumulated 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 Trust

Due to measurement uncertainty, revenue related to the receipt of funds held in the Trust 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, 2017.

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, 2017

3. Accounts receivable

	2017	2016
Other accounts receivable	285,450	220,663
CMHC receivable	158,224	21,355
Dakota Dunes CDC receivable	147,650	119,822
Members	104,647	104,766
First Nations Inuit and Health Branch	49,448	-
GST receivable	12,662	32,786
Indigenous and Northern Affairs Canada	7,366	27,503
	765,447	526,895
Less: Allowance for doubtful accounts	160,706	138,580
	604,741	388,315

4. Inventory for resale

Inventory for resale from the Fishing Lake Convenience Store & Gasbar of \$38,376 (2016 - \$34,130) represents fuel, tobacco, and confectionary items.

The cost of inventories recognized as an expense and included in cost of sales amounted to \$885,689 (2016 - \$864,729).

5. Restricted cash

Restricted cash consists of funds held in the CMHC replacement reserve bank account of \$74,071 (2016 - \$151,872), cash managed by a project manager of \$430,246, (2016 - \$52), cash received for land lease revenues which are to be contributed to the Fishing Lake 1907 Surrender Trust of \$195,837 (2016 - \$98,872), cash held for the purposes of a per capita distribution of \$487,043 (2016 - \$593,655), cash held for the purposes of community development using funds distributed from the 1907 Surrender Trust of \$49,483 (2015 - \$1,244,693), and cash provided by BHP Bilton for First Nation proposals \$80,470 (2016- \$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>	2017 Investment, end of year
Nation business entity:				
FLFN Ventures Ltd. - 100%	98	-	78	176
First Nation Business Partnerships – Modified Equity:				
FLFN Ventures Limited Partnership - 99.99%	10,001	100	77,638	87,739

Continued on next page

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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, 2017</i>
Assets	
Cash	155,549
Accounts receivable	10,000
Investments	5
Total assets	165,554
Liabilities	
Accounts payable and accruals	77,739
Total liabilities	77,739
Net assets excluding accumulated other comprehensive loss	87,815
Total revenue	77,734
Total expenses	18
Net income (loss)	77,716
Comprehensive income (loss)	77,716

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.

	2017	2016
Capital Trust		
Balance, beginning and end of year	1,824	1,824
Revenue Trust		
Balance, beginning of year	15,947	15,183
Interest	538	764
Land leases	7,082	-
Balance, end of year	23,567	15,947
	25,391	17,771

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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 \$175,000, of which \$162,835 was drawn at March 31, 2017. In the prior year, the First Nation had a line of credit charging interest at prime + 5%, secured by a BCR assigning all INAC funds to Royal Bank of Canada and was authorized to a maximum of \$125,000 of which \$66,035 was drawn.

Remaining bank indebtedness represents cash on deposit less outstanding cheques.

9. Accounts payable and accruals

	2017	2016
Trade and other payables and accrued liabilities	887,432	891,594
INAC payable	21,133	102,708
FNIHB payable	-	20,831
	908,565	1,015,133

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	225,646	-	47,606	178,040
INAC - Recreation Centre and Beach Area Construction	-	635,000	35,591	599,409
Other deferred revenue - 2016/2017 Trust contribution	1,244,674	-	1,183,143	61,531
Other deferred revenue - 2015/2016 PCD	593,655	-	106,612	487,043
	2,063,975	635,000	1,372,952	1,326,023

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, 2017

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>	2016	2015
III	1,676	1.65%	1-Jun-2016	-	3,345
IV	1,612	1.77%	1-Jun-2017	3,218	22,232
V	2,378	1.67%	1-Apr-2018	28,278	56,088
X	589	1.92%	1-Apr-2024	46,280	52,402
XI	301	1.83%	1-Sep-2024	25,010	28,132
XII	1,125	1.05%	1-Feb-2025	101,659	114,058
XIII	811	1.43%	1-Apr-2027	90,646	99,582
XIV	1,071	1.82%	1-Jul-2029	141,076	151,275
XV	1,424	1.04%	1-Oct-2025	138,940	154,498
XVI	6,335	1.53%	1-Dec-2027	747,937	812,046
XVII	5,082	2.11%	1-Dec-2033	856,867	899,402
XVIII	1,978	1.83%	1-Nov-2029	266,667	285,363
				2,446,607	2,678,423
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				1,121,662	1,414,482
RBC 014 Term Loan, due on demand bearing interest at prime +1.8%, maturity date of March 31, 2017				187,748	-
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				-	99,500
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				-	76,268
RBC 006 Term Loan, due on demand including interest at 3.85%, secured by redirection of BBC funds, maturity date of May 31, 2016				-	71,408
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				-	42,520
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				-	10,000
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.				-	4,080
				3,756,017	4,396,681
Less: current portion				707,513	827,338
				3,048,504	3,569,343

Fishing Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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:

2018	707,513
2019	503,827
2020	519,856
2021	363,786
2022	196,415

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 \$1,863,582 in 2016 (2016 - \$1,780,385)

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, 2017

14. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds		
Balance, beginning of year	17,771	17,007
Interest and other revenue	7,620	764
	25,391	17,771
Equity in CMHC reserves		
Balance, beginning of year	453,787	394,461
Reserve allocation	165,569	85,870
Interest	147	84
Withdrawals	(5,976)	(26,628)
	613,527	453,787
Equity in tangible capital assets		
Balance, beginning of year	16,204,824	15,846,363
Acquisition of tangible capital assets	557,843	1,614,424
Advances of long-term debt	-	(228,288)
Repayment of long-term debt	464,185	263,424
Amortization	(1,266,751)	(1,195,849)
Gain (loss) on disposal of tangible capital assets	116,437	(44,809)
Proceeds on disposal of tangible capital assets	(137,391)	(50,441)
	15,939,147	16,204,824
Equity in investments in Nation business entities		
Balance, beginning of year	10,099	-
Share of income (loss)	77,716	(15,494)
Contributions (withdrawals)	100	25,593
	87,915	10,099
Unrestricted deficit		
Balance, beginning of year	(2,689,198)	(2,963,491)
Transfer to equity in Ottawa Trust Funds	(7,620)	(764)
Transfer to equity in CMHC operating reserve	(159,740)	(59,326)
Transfer from (to) equity in tangible capital assets	265,677	(358,461)
Transfer to equity in investments in Nation business entities	(77,816)	(10,099)
Annual surplus (deficit)	186,233	702,943
	(2,482,464)	(2,689,198)
	14,183,516	13,997,283

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, 2017

15. Federal government funding reconciliation

	2017	2016
Indigenous and Northern Affairs Canada		
INAC funding per confirmation	4,902,797	3,657,206
Add: New school construction - deferred revenue	47,606	-
Add: Institutional Care reconciliation	4,918	6,856
Add: Subdivision extension - prior year deferred revenue	-	225,691
Add: Renovations/additions (portable classrooms) - prior year deferred revenue	-	196,876
Add: Basic Needs reconciliation	-	9,202
Add: BEB - Statutory reconciliation	-	3,997
Less: Recreation Centre & Beach Area Construction - deferred revenue	(599,409)	-
Less: Basic Needs reconciliation	(5,175)	-
Less: BEB Statutory	(12,676)	-
Less: NCBR	(617)	-
Less: New school construction - deferred revenue	-	(225,646)
	4,337,444	3,874,182
First Nations and Inuit Health Branch		
FNIHB funding per confirmation	703,267	699,998
Canada Mortgage and Housing Corporation		
Loan subsidy	244,460	262,185
Other CMHC funding	172,158	12,600
	416,618	274,785
	5,457,329	4,848,965

16. Forfeited federal government funding reconciliation

	2017	2016
Indigenous and Northern Affairs Canada		
2015-16 School Evaluation	8,160	-
2015-16 BEB Stat	3,997	-
2016-17 Institutional Care	2,665	-
2014-15 Institutional Care	(24,331)	-
Special Needs reconciliation	-	20,668
	(9,509)	20,668

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 underfunded by \$82,681 (2016 - \$129,549). At March 31, 2017, the cash balance in the reserve is \$78,065 (2016 - \$39,057)

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 \$378,710 (2016 - \$122,632). At March 31, 2017, the cash balance in the reserve is \$74,071 (2016 - \$151,872).

18. 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.

19. 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, 2017

20. Budget information

The disclosed budget information has been approved by the Chief and Council of the Fishing Lake First Nation on February 27, 2016.

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.

21. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report date is dated after July 29, 2017, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

Fishing Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<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	5,433,645	12,678,385	6,560,717	3,264,363	3,247,218	535,799	31,720,127
Acquisition of tangible capital assets	-	11,400	-	-	-	114,199	125,599
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	5,433,645	12,689,785	6,560,717	3,264,363	3,247,218	649,998	31,845,726
Accumulated amortization							
Balance, beginning of year	1,800,339	5,827,646	3,947,700	2,742,361	-	464,845	14,782,891
Annual amortization	222,268	508,276	245,206	53,021	-	48,002	1,076,773
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,022,607	6,335,922	4,192,906	2,795,382	-	512,847	15,859,664
Net book value of tangible capital assets	3,411,038	6,353,863	2,367,811	468,981	3,247,218	137,151	15,986,062
2016 Net book value of tangible capital assets	3,633,306	6,850,739	2,613,017	522,002	3,247,218	70,954	16,937,236

Fishing Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Computer Hardware and Software</i>	<i>Assets Under Construction</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	31,720,127	1,324,252	73,211	1,780,385	34,897,975	33,489,229
Acquisition of tangible capital assets	125,599	349,047	-	83,197	557,843	1,614,424
Disposal of tangible capital assets	-	(368,328)	-	-	(368,328)	(205,678)
Balance, end of year	31,845,726	1,304,971	73,211	1,863,582	35,087,490	34,897,975
Accumulated amortization						
Balance, beginning of year	14,782,891	935,721	63,748	-	15,782,360	14,696,939
Annual amortization	1,076,773	187,611	2,366	-	1,266,750	1,195,849
Accumulated amortization on disposals	-	(347,374)	-	-	(347,374)	(110,428)
Balance, end of year	15,859,664	775,958	66,114	-	16,701,736	15,782,360
Net book value of tangible capital assets	15,986,062	529,013	7,097	1,863,582	18,385,754	19,115,615
2016 Net book value of tangible capital assets	16,937,236	388,531	9,463	1,780,385	19,115,615	

Fishing Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Salaries and benefits	1,520,668	1,873,314	2,026,212
Activities	765,913	1,473,684	858,458
Amortization	-	1,266,750	1,195,849
Fishing Lake Convenience Store & Gas Bar cost of sales	-	885,689	864,729
Contracted services	360,373	781,891	536,137
Basic needs	665,625	696,896	714,812
Allowances	302,600	452,103	318,728
Supplies	263,739	443,725	411,073
Insurance	173,084	414,387	313,433
Honorarium	251,202	246,083	238,636
Tuition	180,000	238,587	167,871
Travel	85,779	173,144	204,912
Professional fees	172,000	152,211	178,534
Contribution to (from) Fishing Lake 1907 Surrender Trust	-	150,575	(38,834)
Rent	523,967	134,512	269,829
Interest on long-term debt	70,020	106,078	108,717
Per capita distribution	-	96,000	3,358,000
Utilities	89,981	86,997	130,152
Repairs and maintenance	56,254	69,108	120,193
Transportation	-	64,605	77,919
Special needs	53,491	51,860	32,823
Assistance	45,413	49,271	45,927
Bank charges and interest	47,595	35,888	39,427
Telephone	18,120	34,768	55,376
Bad debts	-	31,964	26,433
Training	47,696	19,664	18,340
AC Realty Limited Partnership cost of sales	-	16,292	19,757
Student expenses and incentives	28,700	15,389	24,597
Elections	-	9,109	-
Council travel	-	8,132	31,907
Recovery on settlement of account	-	-	(7,352)
Cash (over) short	-	(341)	(2,039)
Administration (recovery)	(99,265)	(3,112)	-
Miscellaneous	1,800	(11,007)	337
	5,624,755	10,064,216	12,340,893

**Fishing Lake First Nation
Band Government**

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

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	404,905	516,042	463,099
First Nation Trust funds (SIGA)	611,250	569,037	610,954
Dakota Dunes CDC revenue	215,000	384,328	344,302
Other revenue	156,564	94,310	176,024
Earnings (loss) from investment in Nation business entities	-	77,716	(15,494)
BHP funding	197,038	55,729	215,926
Forfeited federal government funding	-	(3,997)	-
Other forfeited funding	-	(4,399)	(11,163)
	1,584,757	1,688,766	1,783,648
Expenses			
Amortization	-	874,241	806,519
Honorarium	247,302	227,300	221,386
Salaries and benefits	189,566	214,387	250,725
Activities	412,038	161,132	255,231
Rent	508,619	124,320	262,681
Insurance	170,123	88,246	171,552
Professional fees	120,000	87,569	118,705
Contracted services	33,000	77,637	39,653
Interest on long-term debt	70,020	61,975	58,606
Travel	77,026	47,174	21,669
Bad debts	-	31,964	26,433
Bank charges and interest	35,845	30,106	25,723
Supplies	20,000	23,956	47,583
Elections	-	9,109	-
Council travel	-	8,132	23,175
Telephone	15,000	6,931	34,985
Training	-	5,387	-
Repairs and maintenance	-	1,400	1,026
Miscellaneous	-	-	150
Utilities	-	(2,009)	2,264
Assistance	-	(2,300)	600
Administration	(248,933)	(173,895)	(90,351)
	1,649,606	1,902,762	2,278,315
Deficit before other items	(64,849)	(213,996)	(494,667)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	116,437	-
Deficit before transfers	(64,849)	(97,559)	(494,667)
Transfers between programs	(88,380)	(80,000)	-
Deficit	(153,229)	(177,559)	(494,667)

**Fishing Lake First Nation
Capital**

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

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	189,216	461,677	375,401
Canada Mortgage and Housing Corporation	-	6,863	12,600
Insurance proceeds	-	43,863	77,013
Other revenue	-	19,731	11,548
	189,216	532,134	476,562
Expenses			
Insurance	-	194,357	15,892
Contracted services	57,281	139,702	127,279
Amortization	-	110,833	110,833
Supplies	50,000	90,523	96,454
Repairs and maintenance	4,663	16,889	57,866
Travel	-	9,733	7,521
Honorarium	-	6,300	4,400
Utilities	56,764	2,867	12,822
Salaries and benefits	-	2,573	32,313
Telephone	-	1,445	1,491
Bank charges and interest	-	188	45
Miscellaneous	-	100	-
Administration	17,935	(10,643)	(32,654)
	186,643	564,867	434,262
Surplus (deficit) before other items	2,573	(32,733)	42,300
Other income			
Gain on disposal of tangible capital assets	-	-	(44,809)
Deficit	2,573	(32,733)	(2,509)

**Fishing Lake First Nation
Commercial Entities**

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

For the year ended March 31, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Fishing Lake Convenience Store & Gas Bar sales	-	1,183,197	1,136,683
AC Realty Treaty 4 Limited Partnership sales	-	61,125	79,256
Other revenue	-	-	11,000
	-	1,244,322	1,226,939
Expenses			
Fishing Lake Convenience Store & Gas bar cost of sales	-	885,689	864,729
Salaries and benefits	-	257,047	281,230
Amortization	-	36,471	33,292
Professional fees	-	20,787	30,610
Supplies	-	18,659	17,804
AC Realty Limited Partnership cost of sales	-	16,292	19,757
Repairs and maintenance	-	15,133	4,942
Assistance	-	9,356	4,285
Insurance	-	8,172	8,594
Utilities	-	7,815	10,871
Travel	-	6,625	9,977
Bank charges and interest	-	3,502	5,516
Telephone	-	3,234	238
Honorarium	-	600	1,500
Recovery on settlement of account	-	-	(7,352)
Cash short	-	(341)	(2,039)
Miscellaneous	-	(11,804)	-
	-	1,277,237	1,283,954
Deficit	-	(32,915)	(57,015)

Fishing Lake First Nation
Community Infrastructure

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	260,647	347,724	347,511
	260,647	347,724	347,511
Expenses			
Salaries and benefits	229,819	203,338	249,838
Utilities	25,617	66,580	85,936
Contracted services	11,085	39,200	42,236
Supplies	19,974	25,663	30,994
Repairs and maintenance	-	19,845	17,735
Insurance	1,034	9,616	8,300
Telephone	-	9,409	6,787
Travel	(54,310)	6,890	21,787
Transportation	-	5,111	-
Activities	-	5,098	3,292
Bank charges and interest	-	37	712
Training	8,505	-	-
Rent	12,348	-	(1,058)
	254,072	390,787	466,559
Deficit before transfers	6,575	(43,063)	(119,048)
Transfers between programs	-	7,000	-
Surplus (deficit)	6,575	(36,063)	(119,048)

Fishing Lake First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	61,500	61,500	98,650
Expenses			
Contracted services	-	30,907	45,564
Professional fees	-	12,097	-
Activities	61,500	6,577	2,868
Administration	-	6,150	-
Travel	-	5,395	648
Supplies	-	300	1,738
Rent	-	100	-
Bank charges and interest	-	43	466
Honorarium	-	-	300
Salaries and benefits	-	-	(37)
Council travel	-	-	175
	61,500	61,569	51,722
Surplus (deficit)	-	(69)	46,928

Fishing Lake First Nation
Education

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

For the year ended March 31, 2017

	<i>2017</i> <i>Budget</i>	<i>2017</i> <i>Actual</i>	<i>2016</i> <i>Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	1,538,201	1,591,333	1,550,472
Forfeited federal government funding	-	(8,160)	-
	1,538,201	1,583,173	1,550,472
Expenses			
Salaries and benefits	617,339	625,228	667,601
Allowances	302,600	387,967	278,614
Tuition	180,000	223,543	156,378
Contracted services	209,082	178,467	171,575
Administration	63,290	122,190	47,734
Supplies	46,212	18,992	28,582
Activities	47,820	18,257	21,339
Student expenses and incentives	28,700	15,805	18,765
Repairs and maintenance	-	7,049	6,539
Honorarium	1,500	5,050	2,350
Travel	8,327	4,967	9,374
Rent	1,000	3,496	3,608
Telephone	1,200	990	1,071
Council travel	-	-	468
Professional fees	-	-	4,175
Bank charges and interest	11,750	(88)	1,297
	1,518,820	1,611,913	1,419,470
Surplus (deficit)	19,381	(28,740)	131,002

Fishing Lake First Nation Health

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

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
First Nations and Inuit Health Branch	583,132	703,267	699,998
Indigenous and Northern Affairs Canada	34,237	34,237	34,237
Federation of Sovereign Indigenous Nations	25,000	15,000	18,750
Forfeited federal government funding	2,845	-	-
	645,214	752,504	752,985
Expenses			
Salaries and benefits	263,581	257,554	273,624
Contracted services	49,925	134,613	53,439
Supplies	107,387	106,700	97,036
Activities	122,275	101,938	73,558
Transportation	-	59,494	77,919
Travel	28,833	42,735	26,392
Utilities	5,000	8,229	13,679
Telephone	-	6,648	6,633
Repairs and maintenance	-	5,099	3,852
Honorarium	-	3,173	2,700
Training	-	520	17,370
Miscellaneous	-	200	187
Professional fees	52,000	140	9,819
Allowances	-	85	85
Bank charges and interest	-	45	1,712
Administration	17,229	-	8,935
Council travel	-	-	2,541
	646,230	727,173	669,481
Surplus before transfers	(1,016)	25,331	83,504
Transfers between programs	-	(7,000)	-
Surplus (deficit)	(1,016)	18,331	83,504

**Fishing Lake First Nation
Other Band Programs**

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

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Canada Mortgage and Housing Corporation	-	409,755	262,185
Indigenous and Northern Affairs Canada	-	354,020	29,733
Community Development Program	-	1,183,143	378,318
Housing rent and user fees	-	285,846	336,164
Saskatchewan Indian Training Assessment Group Inc.	162,445	155,893	157,543
Fishing Lake First Nation 1907 Surrender Trust	-	106,612	3,631,345
Federation of Sovereign Indigenous Nations	89,500	80,000	82,500
Other revenue	33,500	23,175	14,856
BHP funding	-	215,000	-
	285,445	2,813,444	4,892,644
Expenses			
Activities	103,000	1,157,582	464,581
Amortization	-	245,206	245,206
Salaries and benefits	149,897	186,901	146,974
Contracted services	-	175,581	54,833
Supplies	9,000	136,305	67,789
Insurance	1,927	113,996	109,096
Per capita distribution	-	96,000	3,358,000
Allowances	-	64,051	30,683
Interest on long-term debt	-	44,103	50,111
Travel	22,403	40,297	101,127
Administration	8,950	33,043	44,577
Professional fees	-	31,618	15,225
Assistance	35,000	17,833	6,305
Tuition	-	15,044	11,493
Telephone	1,920	5,010	3,621
Honorarium	2,400	3,660	5,800
Repairs and maintenance	1,775	3,654	28,233
Rent	2,000	3,542	2,582
Utilities	2,600	3,515	4,581
Training	39,191	810	969
Bank charges and interest	-	425	2,063
Miscellaneous	1,800	301	-
Council travel	-	-	5,547
Student expenses and incentives	-	(416)	3,332
	381,863	2,378,061	4,762,728
Surplus before transfers	(96,418)	435,383	129,916
Transfers between programs	88,380	80,000	-
Surplus (deficit)	(8,038)	515,383	129,916

**Fishing Lake First Nation
Ottawa Trust**

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

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Land lease income	-	7,082	-
Other revenue	-	538	764
Surplus	-	7,620	764

**Fishing Lake First Nation
Reserves and Trusts**

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

For the year ended March 31, 2017

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	12,820	25,639	12,820
Land lease income	-	110,001	104,017
Other revenue	-	247	42
	12,820	135,887	116,879
Expenses			
Contribution to Fishing Lake 1907 Surrender Trust - land lease	-	150,575	(38,834)
Salaries and benefits	12,820	38,926	56,077
Contracted services	-	5,279	898
Travel	-	3,692	1,506
Activities	-	1,750	-
Supplies	-	658	475
Rent	-	625	-
Miscellaneous	-	196	-
Telephone	-	46	143
	12,820	201,747	20,265
Surplus (deficit) before other items	-	(65,860)	96,614
Other income (expense)			
Contribution from 1907 Surrender Trust - land acquisition	-	-	900,000
Surplus (deficit)	-	(65,860)	996,614

Fishing Lake First Nation
Social Development

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

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	913,201	945,272	962,259
Forfeited federal government funding	-	21,666	(20,668)
	913,201	966,938	941,591
Expenses			
Basic needs	665,625	696,896	714,812
Salaries and benefits	57,646	87,361	67,868
Special needs	53,491	51,860	32,823
Assistance	10,413	24,381	34,737
Supplies	11,166	21,969	22,617
Activities	19,280	21,350	37,589
Administration	42,264	20,043	21,759
Training	-	12,947	-
Travel	3,500	5,635	4,911
Rent	-	2,430	2,015
Bank charges and interest	-	1,629	1,893
Telephone	-	1,056	408
Contracted services	-	504	660
Repairs and maintenance	49,816	39	-
Honorarium	-	-	200
Student expenses and incentives	-	-	2,500
Allowances	-	-	9,345
	913,201	948,100	954,137
Surplus (deficit)	-	18,838	(12,546)