

**Waterhen Lake First Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*



# Waterhen Lake First Nation

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*For the year ended March 31, 2018*

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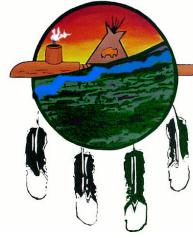
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## Management's Responsibility

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To the Members of Waterhen Lake First Nation:

The accompanying consolidated financial statements of Waterhen 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.

Management is responsible 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 Waterhen 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.

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 Waterhen 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 18, 2018

**Signed by: Calvin Opikokew**

Management

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## Independent Auditors' Report

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To the Members of Waterhen Lake First Nation:

We have audited the accompanying consolidated financial statements of Waterhen Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations and accumulated surplus, change in net debt, and 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 statement.

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

### *Opinion*

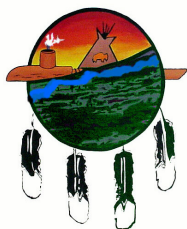
In our opinion, the consolidated financial statements present fairly in all material respects the financial position of Waterhen Lake First Nation as at March 31, 2018 and the results of its operations, its change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

July 18, 2018

*MNP LLP*

Chartered Professional Accountants



# Waterhen Lake First Nation

## Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
<b>Financial assets</b>		
<b>Current</b>		
Cash	-	460,711
Accounts receivable (Note 4)	491,670	298,429
Inventory for resale	54,192	1,500
Restricted cash (Note 5)	37,190	46,717
	<b>583,052</b>	807,357
<b>Portfolio investments (Note 6)</b>	<b>9,802</b>	11,302
<b>Investment in Waterhen Forestry Products Inc. (Note 7)</b>	<b>1,372,653</b>	1,662,052
<b>Funds held in trust (Note 8)</b>	<b>137,373</b>	123,018
<b>Restricted cash (Note 5)</b>	<b>209,823</b>	402,133
<b>Total financial assets</b>	<b>2,312,703</b>	3,005,862
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 9)	333,063	-
Accounts payable and accruals	600,747	652,745
Deferred revenue (Note 10)	423,171	716,893
Current portion of long-term debt (Note 11)	458,432	479,927
	<b>1,815,413</b>	1,849,565
<b>Long-term debt (Note 11)</b>	<b>2,066,639</b>	1,996,748
<b>Total financial liabilities</b>	<b>3,882,052</b>	3,846,313
<b>Net debt</b>	<b>(1,569,349)</b>	(840,451)
<b>Non-financial assets</b>		
Tangible capital assets (Note 12)	14,188,289	13,710,995
Prepaid expenses	60,447	50,000
<b>Total non-financial assets</b>	<b>14,248,736</b>	13,760,995
<b>Accumulated surplus (Note 13)</b>	<b>12,679,387</b>	12,920,544

Approved by:

Signed by: Joanne Roy

Chief

Signed by: Blaine Fiddler

Councillor

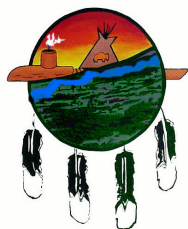
Signed by: Dustin Fiddler

Councillor

Signed by: David Fleury

Councillor

The accompanying notes are an integral part of these financial statements



# Waterhen Lake First Nation

## Consolidated Statement of Operations and Surplus

*For the year ended March 31, 2018*

	<i>Schedules</i>	<b>2018 Budget (Note 17)</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>				
Indigenous Services Canada (Note 15)		5,475,963	5,793,335	5,910,399
MLTC Program Services Inc.		958,015	2,448,035	2,359,370
Meadow Lake Health & Social Development Authority Inc.		1,314,863	1,264,599	1,289,082
Canada Mortgage and Housing Corporation		140,000	337,200	231,113
Mistik Management Ltd.		-	202,661	231,507
National Indian Brotherhood Trust Fund		-	199,980	-
Other revenue		30,703	110,426	161,306
Health Canada		35,000	35,000	36,588
First Nations Trust		664,377	652,841	643,532
Retail sales		-	555,157	146,392
MLTC Child & Family Services Inc.		259,839	259,839	259,839
Rental income		44,948	248,293	175,245
Northern Lights CDC		124,224	179,276	144,174
GST and Sales Tax rebates		-	43,994	38,681
Department of Highways		10,000	12,275	13,128
Province of Saskatchewan		9,000	9,000	113,770
Interest income		-	3,465	8,009
Loss from investment in Nation business entities (Note 7)		-	(214,399)	(361,979)
Recovery of prior year ISC funding		-	-	(12,172)
		<b>9,066,932</b>	<b>12,140,977</b>	<b>11,387,984</b>
<b>Program expenses</b>				
Administration	2	646,682	687,323	1,142,007
Band Programs	3	846,973	878,602	497,848
Capital	4	721,805	1,864,019	1,977,938
Economic Development	5	156,155	800,716	321,848
Education	6	3,092,573	3,755,129	3,529,769
Health	7	1,386,927	1,487,259	1,491,219
Infrastructure	8	729,979	1,076,325	946,964
Reserves and Trusts	9	51,617	32,958	20,524
Social Services	10	427,950	1,798,303	2,029,433
		<b>8,060,661</b>	<b>12,380,634</b>	<b>11,957,550</b>
<b>Surplus (deficit) before other items</b>		<b>1,006,271</b>	<b>(239,657)</b>	<b>(569,566)</b>
<b>Other income (expense)</b>				
Gain (loss) on sale of portfolio investment		-	(1,500)	181,778
<b>Surplus (deficit)</b>		<b>1,006,271</b>	<b>(241,157)</b>	<b>(387,788)</b>
<b>Accumulated surplus, beginning of year</b>		<b>12,920,544</b>	<b>12,920,544</b>	<b>13,308,332</b>
<b>Accumulated surplus, end of year (Note 13)</b>		<b>13,926,815</b>	<b>12,679,387</b>	<b>12,920,544</b>

The accompanying notes are an integral part of these financial statements



# Waterhen Lake First Nation

## Consolidated Statement of Change in Net Debt

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 17)</b>	<b>2018</b>	<b>2017</b>
<b>Annual deficit</b>	<b>1,006,271</b>	<b>(241,157)</b>	<b>(387,788)</b>
Purchases of tangible capital assets	<b>(556,400)</b>	<b>(1,462,485)</b>	<b>(1,122,182)</b>
Amortization of tangible capital assets	-	<b>985,191</b>	903,563
Acquisition of prepaid expenses	-	<b>(10,447)</b>	-
Use of prepaid expenses	-	-	107,063
<b>Decrease (increase) in net debt</b>	<b>449,871</b>	<b>(728,898)</b>	<b>(499,344)</b>
<b>Net debt, beginning of year</b>	<b>(840,451)</b>	<b>(840,451)</b>	<b>(341,107)</b>
<b>Net debt, end of year</b>	<b>(390,580)</b>	<b>(1,569,349)</b>	<b>(840,451)</b>

*The accompanying notes are an integral part of these financial statements*



# Waterhen Lake First Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2018

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(241,157)	(387,788)
Non-cash items		
Amortization	985,191	903,563
Loss (gain) on sale of portfolio investment	1,500	(181,778)
Loss from investment in Nation business entities	214,399	361,979
	<b>959,933</b>	<b>695,976</b>
Changes in working capital accounts		
Accounts receivable	(193,241)	(90,582)
Prepaid expenses	(10,447)	107,063
Inventory for resale	(52,692)	-
Accounts payable and accruals	(51,998)	282,999
Deferred revenue	(293,722)	531,095
	<b>357,833</b>	<b>1,526,551</b>
<b>Financing activities</b>		
Increase in bank indebtedness	333,063	-
Advances of long-term debt	480,276	39,875
Repayment of long-term debt	(431,880)	(530,566)
	<b>381,459</b>	<b>(490,691)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,462,485)	(1,122,182)
<b>Investing activities</b>		
Increase in funds held in trust	(14,355)	(61,835)
Decrease (increase) in restricted cash	201,837	(8,520)
Distributions from investments	75,000	150,000
Proceeds from sale of portfolio investment	-	191,978
	<b>262,482</b>	<b>271,623</b>
<b>Increase (decrease) in cash resources</b>	<b>(460,711)</b>	<b>185,301</b>
<b>Cash resources, beginning of year</b>	<b>460,711</b>	<b>275,410</b>
<b>Cash resources, end of year</b>	<b>-</b>	<b>460,711</b>

The accompanying notes are an integral part of these financial statements





# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 1. Operations

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

### 2. Change in accounting policy

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from adopting the new Sections.

### 3. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### **Reporting entity**

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

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

- Waterhen First Nation CMHC Housing Program 100% interest
- Waterhen Lake Resort (North) Ltd. 100% interest
- Waterhen Lake Resort (South) Ltd. 100% interest

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.

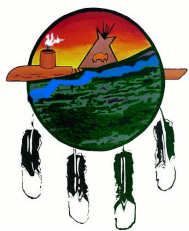
Waterhen Lake First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting 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. The following entity is accounted for by the modified equity basis:

- Waterhen Forestry Products Inc. 100% interest

#### **Other economic interests**

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of Waterhen Lake Cree Nation.

- The First Nation is a member of Meadow Lake Tribal Council. The Tribal Council is an organization of nine Nations.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 3. Significant accounting policies (Continued from previous page)

#### **Basis of presentation**

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

#### **Cash resources**

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### **Inventory for resale**

Inventory is computed using the retail method..

#### **Portfolio investments**

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

#### **Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of 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.

#### **Tangible capital assets**

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

#### **Amortization**

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

	Method	Rate
Buildings	straight-line	30 years
Housing	straight-line	30 years
Equipment	straight-line	10 years
Infrastructure	straight-line	50 years
CMHC Housing	straight-line	30 years
Automotive	straight-line	10 years

Assets under construction are not amortized until put into service.

#### **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.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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### 3. Significant accounting policies *(Continued from previous page)*

#### **Net financial assets**

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

#### **Revenue recognition**

##### **Non-government funding**

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

##### **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.

##### **Rental income**

Income associated with the rental of homes to members is recorded monthly when rental amounts are measurable and collection is reasonably assured.

##### **Retail sales**

Income from retail sales is recognized when the sale is made and the customer takes possession of the merchandise.

##### **Investment income**

Investment income is recognized when earned.

#### **Segments**

The First Nation conducts its business through 9 reportable segments:

- Administration - includes the administration and governance activities.
- Band programs - includes all other band activities of the First Nation.
- Capital - includes the operations and maintenance of all on reserve housing.
- Economic development - includes the activities of the First Nation's economic development initiatives and its business entities.
- Education - includes the operations of education programs.
- Health - includes the operations of health and community wellness programming.
- Infrastructure - includes the operations and maintenance of the First Nation's buildings and infrastructure.
- Reserves and trusts - includes activities for the development of the First Nation's land.
- Social services - includes all activities relating to income assistance for membership.

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. Inter program administration fees have been recorded based on a percentage of budgeted revenue, where permitted by the funder.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 3. Significant accounting policies (Continued from previous page)

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

#### **Use of estimates**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after an assessment as to their collectability has been made.

Amortization is based on useful life of the tangible capital assets.

#### **Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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, 2018.

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 will not recognize any liability as it is not expected that economic benefits will be given up.

### 4. Accounts receivable

	2018	2017
Canada Mortgage and Housing Corporation	16,997	37,243
Indigenous Services Canada	135,710	114,687
Member and employee advances	74,433	78,433
Mistik Management Ltd.	131,283	-
MLTC Program Services Inc.	95,327	41,054
Northern Lights Community Development Corporation	15,092	-
Waterhen Forestry Products Inc.	-	13,800
Other	96,761	87,145
	<b>565,603</b>	<b>372,362</b>
Less: Allowance for doubtful accounts	73,933	73,933
	<b>491,670</b>	<b>298,429</b>



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

### 5. Restricted cash

	2018	2017
<b>Current:</b>		
ISC capital projects	37,190	46,717
<b>Long-term:</b>		
CMHC replacement reserve	113,908	230,109
CMHC operating reserve	95,915	172,024
	<b>209,823</b>	402,133
	<b>247,013</b>	448,850

### 6. Portfolio investments

	2018	2017
Measured at cost:		
IMI Brokerage LP	9,800	9,800
MLTC Resource Development Inc.	1	1
MLTC Resource Development LP	1	1
Bird's Confectionary	-	1,500
	<b>9,802</b>	11,302

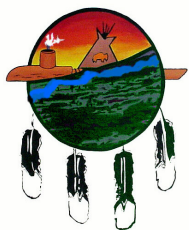
### 7. Investment in Waterhen Forestry Products Inc.

The First Nation has an investment in the following entity:

	2017	Current loss	Distributions	2018
<b>Wholly-owned Business:</b>				
Waterhen Forestry Products Inc.	1,662,052	(214,399)	(75,000)	1,372,653

Summary financial information of the First Nation business enterprise, accounted for using the modified equity method, for its respective year-end is as follows:

	<i>Waterhen Forestry Products Inc. As at March 31, 2018</i>
<b>Assets</b>	
Cash	115,226
Current assets	554,897
Equipment	2,570,014
<b>Total assets</b>	<b>3,240,137</b>
<b>Liabilities</b>	
Current liabilities	1,536,353
Long-term liabilities	331,131
<b>Total liabilities</b>	<b>1,867,484</b>
<b>Retained earnings</b>	<b>1,372,653</b>
<b>Total revenue</b>	<b>4,226,928</b>



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 7. Investment in Waterhen Forestry Products Inc. (Continued from previous page)

<b>Total expenses</b>	<b>4,441,327</b>
<b>Comprehensive income</b>	<b>(214,399)</b>

Principal repayments on long-term debt of the First Nation's business enterprise in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2019	2020	2021	2022	2023	Thereafter	Total
Waterhen Forestry Products Inc.	302,000	191,147	79,075	55,125	24,500	-	651,847

Waterhen Forestry Products Inc. has long-term debt which the First Nation has issued guarantees for repayment. The guarantees relate to loans outstanding of \$504,392 (2017 - \$873,000) used to acquire machinery. Interest rates range from prime +1.75% to 6.95%. The current portion of these loans is \$241,432 (2017 - \$376,000). Certain financial covenants on this debt were not complied with as at March 31, 2018, and the related debt was classified as a current liability as a result. Subsequent to year end, a waiver was obtained from the lender indicating that they will not demand full repayment as a result of this breach, therefore the loans guaranteed by the First Nation are not recorded on the statement of financial position.

### 8. Funds held in trust

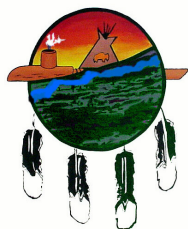
Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Services Canada, with the consent of the First Nation's Council.

	2018	2017
<b>Capital Trust</b>		
Balance, beginning and end of year	93,902	33,890
Timber	12,637	60,012
Balance, end of year	106,539	93,902
<b>Revenue Trust</b>		
Balance, beginning of year	29,116	27,293
Interest	1,718	1,823
Balance, end of year	30,834	29,116
	137,373	123,018

### 9. Bank indebtedness

Bank indebtedness includes draws against lines of credit and bank balance less outstanding cheques. At March 31, 2018 the First Nation had a line of credit available with an approved limit of \$250,000; of which \$17,288 (2017 - \$nil) has been drawn.

The line of credit charges interest at bank prime plus 1.25% and is secured by a General Security Agreement allowing for a first charge on all assets and direction of ISC funding to First Nations Bank.



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

### 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>
Meadow Lake Health & Social Development Authority Inc.	77,459	159,193	90,791	145,861
MLTC Program Services Inc.	71,720	799,673	787,553	83,840
Indigenous and Services Canada - capital projects	567,714	200,000	574,244	193,470
	<b>716,893</b>	<b>1,158,866</b>	<b>1,452,588</b>	<b>423,171</b>

### 11. Long-term debt

	<b>2018</b>	<b>2017</b>
First Nations Bank loan in regard to the construction of 10 band homes, repayable in quarterly principal instalments of \$35,000 and monthly interest at prime plus 1.85%, due April 2015. Secured by First Nations Trust distributions and fire insurance.	<b>1,011,659</b>	1,151,659
First Nations Bank loan in regard to operations, repayable in quarterly instalments of \$42,705 blended principal and interest at prime plus 2.05%, due January 2019. Secured by a general security agreement of the First Nation and redirection of Mistik Management receipts.	<b>158,333</b>	245,833
First Nations Bank loan in regard to the RCMP building project, repayable in monthly instalments of \$1,612 blended principal and interest at 5.05%, due September 2018. Secured by a general security agreement of the First Nation.	<b>246,008</b>	252,744
First Nations Bank loan in regard to a grader purchase, repayable repayable in monthly instalments of \$3,770 blended principal and interest at 4.25%, due April 2019. Secured by a general security agreement of the First Nation and equipment having net book value of \$95,687.	<b>47,835</b>	90,060
First Nations Bank operating debt repayable in monthly instalments of \$2,417 plus interest at prime plus 2.50%, due November 2022. Secured by a general security agreement from the First Nation.	<b>135,332</b>	-
First Nations Bank loan in regard to a school bus purchase, repayable in monthly instalments of \$1,246 blended principal and interest at prime plus 1.85%, due December 2019. Secured by a school bus with net book value of \$45,099.	<b>24,866</b>	38,267
First Nations Bank operating debt repaid during the year.	-	40,801
First Nations Bank loan repaid during the year.	-	26,583
CMHC Mortgage, phase 1, repayable in monthly instalments of \$746 blended principal and interest at 1.05%. Secured by a Ministerial Guarantee. Due January 2025.	<b>59,043</b>	67,334
CMHC Mortgage, phase 2, repayable in monthly instalments of \$1,866 blended principal and interest at 1.05%. Secured by a Ministerial Guarantee. Due June 2026.	<b>176,946</b>	197,374



**Waterhen Lake First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

CMHC Mortgage, phase 3, repayable in monthly instalments of \$1,365 blended principal and interest at 2.35%. Secured by a Ministerial Guarantee by ISC. Due July 2028.	<b>150,222</b>	162,927
CMHC Mortgage, phase 4, repayable in monthly instalments of \$2,112 blended principal and interest at 0.94%. Secured by a Ministerial Guarantee. Due July 2025.	<b>179,551</b>	203,093
CMHC Mortgage, phase 5, no monthly instalments required until project completeed and interest at 1.98%. Secured by a Ministerial Guarantee. Due January 2025.	<b>335,276</b>	-
	<b>2,525,071</b>	2,476,675
Less: current portion	<b>458,432</b>	479,927
	<b>2,066,639</b>	1,996,748

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

2019	458,432
2020	257,621
2021	244,352
2022	245,624
2023	237,242

Long-term debt is subject to certain financial covenants with respect to timely submission of the annual audited financial statements to their lender as well as restrictions that may be in place. As at March 31, 2018, the First Nation is in compliance with all such covenants. It is management's opinion that the First Nation is likely to remain in compliance with all long-term debt covenants throughout the next twelve months subsequent to March 31, 2018.





# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

### 12. Tangible capital assets

	<b>Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated amortization</b>	<b>2018 Net book value</b>
Buildings	8,494,250	527,913	-	6,238,832	2,783,331
Housing	10,944,072	1,076,791	-	7,870,750	4,150,113
Equipment	892,268	-	-	758,503	133,765
Infrastructure	7,427,216	219,706	-	2,597,297	5,049,625
CMHC Housing	1,663,713	-	-	730,305	933,408
Automotive	962,340	68,000	-	672,574	357,766
Assets under construction	1,210,206	(429,925)	-	-	780,281
	<b>31,594,065</b>	<b>1,462,485</b>	<b>-</b>	<b>18,868,261</b>	<b>14,188,289</b>

	<b>Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated amortization</b>	<b>2017 Net book value</b>
Buildings	8,471,209	23,041	-	5,977,803	2,516,447
Housing	10,666,794	277,278	-	7,470,455	3,473,617
Equipment	892,268	-	-	731,470	160,798
Infrastructure	7,427,216	-	-	2,426,782	5,000,434
CMHC Housing	1,663,713	-	-	674,903	988,810
Automotive	885,740	76,600	-	601,657	360,683
Assets under construction	464,943	745,263	-	-	1,210,206
	<b>30,471,883</b>	<b>1,122,182</b>	<b>-</b>	<b>17,883,070</b>	<b>13,710,995</b>

Amortization expense of \$985,191 (2017 - \$903,563) was recorded in the Capital segment. Total amortization expense comprises \$55,402 amortization for CMHC housing, \$400,295 for housing, \$261,029 for buildings, \$27,033 for equipment, \$70,917 for automotive, and \$170,515 for infrastructure.

Additions to assets under construction are recorded net of transfers of completed tangible capital assets to housing and buildings of \$1,173,669 (2017 - \$23,041).

### 13. Accumulated surplus

Accumulated surplus consists of the following:

	<b>2018</b>	<b>2017</b>
Equity in Ottawa Trust Funds	137,373	123,018
Equity in investments	1,382,455	1,673,354
CMHC reserves	420,393	459,056
Equity in tangible capital assets	11,956,883	11,520,954
Operating	(1,217,717)	(855,838)
	<b>12,679,387</b>	<b>12,920,544</b>



# Waterhen Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

### 13. Accumulated surplus *(Continued from previous page)*

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating tangible capital assets that will be used to provide future services.

The CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

The equity in investments represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

### 14. Canada Mortgage and Housing Corporation reserves

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

- The replacement reserve requires an annual cash allocation of \$26,180 to ensure replacement of housing unit components. At March 31, 2018, the replacement reserve is required to be funded to a level of \$314,645 (2017 - \$323,684). At March 31, 2018 the cash balance in the reserve is \$113,908 (2017 - \$230,109).
- An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program requires any surpluses to be funded with cash. These reserve funds may be used to offset any future deficits incurred in the Post 97 Housing Program. At March 31, 2018 the operating reserve is required to be funded to a level of \$105,748 (2017 - \$135,372). At March 31, 2018 the cash balance in the reserve is \$95,915 (2017 - \$172,024).

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

### 15. Reconciliation of funding from Indigenous Services Canada

	2018	2017
Funding per ISC confirmation	5,743,653	6,463,426
Add: Deferred revenue from prior year	567,714	-
Add: Band employee benefits funding adjustment	(14,687)	14,687
Less: Adjustment for School Roof flex funding not yet received	(280,000)	-
Less: Tuition Agreement revenue that won't be received	(29,875)	-
Less: Deferred revenue - ISC Fire Protection	(50,000)	(50,000)
Less: Deferred revenue - ISC Water Treatment Plant	(133,220)	(113,462)
Less: Deferred revenue - ISC School Roof	(10,250)	(19,507)
Less: Deferred revenue - ISC Culture & Recreation	-	(135,766)
Less: Deferred revenue - ISC Construction of Multi-units	-	(248,979)
	<b>5,793,335</b>	<b>5,910,399</b>

### 16. Economic dependence

Waterhen Lake First Nation receives substantially all of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC 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.



## **Waterhen Lake First Nation**

### **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2018*

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#### **17. Budget information**

The disclosed budget information was approved by the Chief and Council of the Waterhen Lake First Nation on April 6, 2017.

Capital projects managed by 3rd party managers are not budgeted by management and therefore are not included in the budget figures in these financial statements. Projects overseen by management are budgeted and are included on the statement of net debt.

Income assistance programs funded by MLTC Program Services Inc. are not budgeted by management as they are reimbursement programs.



# Waterhen Lake First Nation

## Schedule 1 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2018*

	<b>2018 Budget (Note 17)</b>	<b>2018</b>	<b>2017</b>
<b>Consolidated expenses by object</b>			
Advertising	-	497	3,017
Amortization	-	985,191	903,563
Assistance	97,820	1,468,231	1,399,443
Bank charges and interest	18,000	31,167	24,269
Community donations	-	51,682	37,010
Contracted services	678,677	633,735	798,154
Cultural activities	105,000	61,673	103,214
Election	-	-	18,515
Expense recoveries	(12,600)	(100,705)	(52,563)
Honouraria	401,331	403,130	401,312
Insurance	15,877	141,878	118,465
Inter program administration fees	6,807	-	-
Interest on long-term debt	265,197	92,298	103,726
Management fees	-	20,000	-
Office equipment lease	30,467	49,571	34,718
Prevention	112,527	130,803	142,795
Professional development	47,995	37,991	59,078
Professional fees	82,000	121,503	94,183
Program expense	99,931	162,659	114,056
Repairs and maintenance	105,533	437,304	524,945
Salaries and benefits	4,257,012	4,356,047	4,005,470
Sports, recreation and extra curricular activities	66,863	77,185	112,829
Student expenses	15,340	440,557	415,275
Supplies	826,535	1,361,018	1,147,569
Telephone	46,628	67,958	70,091
Training	128,403	194,152	284,910
Travel	382,266	480,164	494,646
Tuition	97,000	301,235	251,740
Utilities	186,052	373,710	347,120
	<b>8,060,661</b>	<b>12,380,634</b>	<b>11,957,550</b>



# Waterhen Lake First Nation Administration

## Schedule 2 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
Indigenous Services Canada	573,357	570,670	558,306
MLTC Program Services Inc.	144,026	153,650	134,464
Other revenue	-	3,160	(1,554)
GST and Sales Tax rebates	-	43,994	38,681
Recovery of prior year ISC funding	-	-	(7,517)
	<b>717,383</b>	<b>771,474</b>	<b>722,380</b>
<b>Expenses</b>			
Bank charges and interest	18,000	13,016	9,486
Contracted services	7,600	71,232	75,953
Election	-	-	18,515
Expense recoveries	-	(58,559)	(39,627)
Honouraria	370,000	368,233	373,114
Insurance	-	2,504	-
Inter program administration fees (recovery)	(456,517)	(514,279)	(159,066)
Interest on long-term debt	-	-	442
Office equipment lease	-	18,330	1,300
Professional development	5,000	1,412	2,332
Professional fees	60,000	81,463	87,882
Salaries and benefits	439,499	442,866	521,147
Supplies	44,000	55,577	55,722
Telephone	20,600	24,817	37,478
Travel	135,000	155,039	151,379
Utilities	3,500	8,836	5,950
	<b>646,682</b>	<b>670,487</b>	<b>1,142,007</b>
<b>Surplus (deficit)</b>	<b>70,701</b>	<b>100,987</b>	<b>(419,627)</b>



# Waterhen Lake First Nation Band Programs

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

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
MLTC Program Services Inc.	243,538	254,849	197,759
National Indian Brotherhood Trust Fund	-	199,980	-
Other revenue	15,703	70,363	131,255
First Nations Trust	664,377	652,841	643,532
Rental income	-	70,708	31,830
Northern Lights CDC	124,224	37,892	67,724
Province of Saskatchewan	9,000	9,000	9,468
Interest income	-	1,718	1,824
	<b>1,056,842</b>	<b>1,297,351</b>	<b>1,083,392</b>
<b>Expenses</b>			
Assistance	90,000	49,357	41,395
Bank charges and interest	-	152	142
Community donations	-	47,582	37,010
Contracted services	3,200	55,224	2,400
Cultural activities	35,000	13,116	27,201
Expense recoveries	-	(2,492)	(800)
Honouraria	4,475	1,561	4,931
Insurance	-	6,629	-
Inter program administration fees	67,000	74,528	3,276
Interest on long-term debt	250,243	79,027	77,855
Professional development	500	-	490
Professional fees	-	-	1,313
Program expense	5,712	99,003	8,478
Salaries and benefits	282,103	234,037	174,369
Sports, recreation and extra curricular activities	66,863	25,037	8,925
Supplies	19,647	86,539	20,765
Telephone	730	813	783
Travel	21,500	40,494	23,447
Utilities	-	67,995	65,868
	<b>846,973</b>	<b>878,602</b>	<b>497,848</b>
<b>Surplus before other items</b>	<b>209,869</b>	<b>418,749</b>	<b>585,544</b>
<b>Other items</b>			
Gain (loss) on sale of portfolio investments	-	(1,500)	181,778
<b>Surplus</b>	<b>209,869</b>	<b>417,249</b>	<b>767,322</b>



# Waterhen Lake First Nation Capital

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

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
Indigenous Services Canada	735,206	911,847	1,309,889
Canada Mortgage and Housing Corporation	140,000	337,200	231,113
MLTC Program Services Inc.	50,000	40,875	-
Rental income	-	62,156	76,416
Interest income	-	1,747	6,185
	<b>925,206</b>	<b>1,353,825</b>	<b>1,623,603</b>
<b>Expenses</b>			
Amortization	-	985,191	903,563
Bank charges and interest	-	297	514
Contracted services	377,572	198,040	314,258
Expense recoveries	(12,600)	(14,761)	(4,200)
Honouraria	2,200	2,925	1,125
Insurance	-	60,888	56,860
Inter program administration fees	33,760	54,993	-
Interest on long-term debt	-	8,118	18,441
Professional fees	-	8,220	4,988
Repairs and maintenance	73,843	197,526	457,622
Salaries and benefits	66,040	94,142	20,183
Supplies	151,718	240,774	191,481
Travel	23,172	19,639	13,103
Utilities	6,100	8,027	-
	<b>721,805</b>	<b>1,864,019</b>	<b>1,977,938</b>
<b>Surplus (deficit)</b>	<b>203,401</b>	<b>(510,194)</b>	<b>(354,335)</b>



# Waterhen Lake First Nation Economic Development

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

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
MLTC Program Services Inc.	67,198	176,503	76,273
Indigenous Services Canada	-	126,362	-
Other revenue	-	10,186	15,772
Retail sales	-	555,157	146,392
Rental income	-	18,920	19,500
Northern Lights CDC	-	14,625	-
Province of Saskatchewan	-	-	104,302
Recovery of prior year ISC funding	-	-	(1,381)
Earnings (loss) from investment in Nation business entities	-	(214,399)	(361,979)
	67,198	687,354	(1,121)
<b>Expenses</b>			
Advertising	-	497	3,017
Bank charges and interest	-	15,554	12,879
Community donations	-	4,100	-
Contracted services	109,828	71,848	114,769
Insurance	-	3,762	434
Inter program administration fees	6,720	7,641	-
Interest on long-term debt	-	3,600	-
Management fees	-	20,000	-
Professional fees	-	26,444	-
Program expense	25,307	9,433	18,500
Repairs and maintenance	6,000	96,444	14,699
Salaries and benefits	-	165,683	68,996
Supplies	-	327,772	21,721
Telephone	-	-	1,736
Travel	8,300	32,239	46,124
Utilities	-	32,535	18,973
	156,155	817,552	321,848
<b>Surplus (deficit)</b>	<b>(88,957)</b>	<b>(130,198)</b>	<b>(322,969)</b>





# Waterhen Lake First Nation Education

## Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
Indigenous Services Canada	3,235,113	3,274,099	3,089,909
MLTC Program Services Inc.	355,135	356,073	397,284
Meadow Lake Health & Social Development Authority Inc.	77,060	83,060	83,090
Recovery of prior year ISC funding	-	-	(3,274)
	<b>3,667,308</b>	<b>3,713,232</b>	<b>3,567,009</b>
<b>Expenses</b>			
Assistance	7,820	7,620	8,897
Bank charges and interest	-	2,148	1,248
Contracted services	58,574	59,688	43,151
Cultural activities	-	-	166
Expense recoveries	-	(9,559)	(167)
Honouraria	18,656	21,212	18,342
Insurance	4,517	8,735	1,927
Inter program administration fees	159,752	155,161	27,319
Interest on long-term debt	14,954	1,553	2,063
Office equipment lease	-	-	6,750
Professional development	32,995	32,995	52,269
Program expense	53,912	54,223	-
Salaries and benefits	2,273,250	2,271,569	2,033,437
Sports, recreation and extra curricular activities	-	(950)	-
Student expenses	15,340	440,557	415,275
Supplies	290,452	326,756	569,763
Telephone	1,656	1,904	3,891
Travel	63,695	74,108	93,698
Tuition	97,000	301,235	251,740
Utilities	-	6,174	-
	<b>3,092,573</b>	<b>3,755,129</b>	<b>3,529,769</b>
<b>Surplus (deficit)</b>	<b>574,735</b>	<b>(41,897)</b>	<b>37,240</b>



# Waterhen Lake First Nation Health

## Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
Meadow Lake Health & Social Development Authority Inc.	1,088,442	1,107,168	1,059,235
Health Canada	35,000	35,000	36,588
Other revenue	-	6,717	9,653
MLTC Program Services Inc.	-	-	32,500
MLTC Child & Family Services Inc.	259,839	259,839	259,839
	<b>1,383,281</b>	<b>1,408,724</b>	<b>1,397,815</b>
<b>Expenses</b>			
Contracted services	63,005	65,016	75,485
Expense recoveries	-	(7,326)	(6,645)
Honouraria	6,000	9,199	3,650
Insurance	4,023	3,893	9,688
Inter program administration fees	122,142	137,843	106,516
Office equipment lease	26,668	27,442	26,668
Prevention	112,527	130,803	142,795
Professional development	6,000	2,536	3,687
Program expense	15,000	-	7,943
Repairs and maintenance	6,000	8,325	11,183
Salaries and benefits	809,280	788,582	762,340
Sports, recreation and extra curricular activities	-	50,800	103,715
Supplies	100,891	102,145	96,009
Telephone	12,400	25,278	14,405
Training	10,232	12,876	1,299
Travel	81,459	105,936	106,619
Utilities	11,300	23,911	25,862
	<b>1,386,927</b>	<b>1,487,259</b>	<b>1,491,219</b>
<b>Deficit before transfers</b>	<b>(3,646)</b>	<b>(78,535)</b>	<b>(93,404)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>30,000</b>	<b>-</b>
<b>Deficit</b>	<b>(3,646)</b>	<b>(48,535)</b>	<b>(93,404)</b>



# Waterhen Lake First Nation Infrastructure

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

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
Indigenous Services Canada	617,081	617,151	661,196
Northern Lights CDC	-	126,759	76,450
Rental income	44,948	96,509	47,499
Department of Highways	10,000	12,275	13,128
	<b>672,029</b>	<b>852,694</b>	<b>798,273</b>
<b>Expenses</b>			
Contracted services	35,898	82,033	128,421
Expense recoveries	-	(8,008)	(975)
Insurance	7,337	55,467	49,556
Inter program administration fees	57,552	67,715	5,998
Interest on long-term debt	-	-	4,925
Office equipment lease	3,799	3,799	-
Professional development	500	1,048	300
Repairs and maintenance	19,690	133,003	40,714
Salaries and benefits	264,997	260,844	257,585
Supplies	145,672	203,985	184,309
Telephone	11,242	15,146	11,798
Travel	18,140	35,061	33,866
Utilities	165,152	226,232	230,467
	<b>729,979</b>	<b>1,076,325</b>	<b>946,964</b>
<b>Deficit</b>	<b>(57,950)</b>	<b>(223,631)</b>	<b>(148,691)</b>

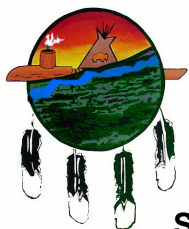


# Waterhen Lake First Nation Reserves and Trusts

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

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
Mistik Management Ltd.	-	202,661	231,507
Other revenue	15,000	20,000	-
Indigenous Services Canada	36,617	14,617	14,565
	51,617	237,278	246,072
<b>Expenses</b>			
Contracted services	13,000	14,831	15,540
Honouraria	-	-	150
Inter program administration fees	1,462	1,462	1,456
Professional fees	22,000	5,376	-
Supplies	4,155	2,040	1,408
Travel	11,000	9,249	1,970
	51,617	32,958	20,524
<b>Surplus</b>	-	204,320	225,548



# Waterhen Lake First Nation Social Services

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

For the year ended March 31, 2018

	2018 Budget (Note 17)	2018	2017
<b>Revenue</b>			
MLTC Program Services Inc.	98,118	1,466,085	1,521,090
Indigenous Services Canada	278,589	278,589	276,534
Meadow Lake Health & Social Development Authority Inc.	149,361	74,371	146,757
Other revenue	-	-	6,180
	<b>526,068</b>	<b>1,819,045</b>	<b>1,950,561</b>
<b>Expenses</b>			
Assistance	-	1,411,254	1,349,151
Contracted services	10,000	15,823	28,177
Cultural activities	70,000	48,557	75,847
Expense recoveries	-	-	(149)
Inter program administration fees	14,936	14,936	14,501
Professional development	3,000	-	-
Program expense	-	-	79,135
Repairs and maintenance	-	2,006	727
Salaries and benefits	121,843	98,324	167,413
Sports, recreation and extra curricular activities	-	2,298	189
Supplies	70,000	15,430	6,391
Training	118,171	181,276	283,611
Travel	20,000	8,399	24,440
	<b>427,950</b>	<b>1,798,303</b>	<b>2,029,433</b>
<b>Surplus (deficit) before transfers</b>	<b>98,118</b>	<b>20,742</b>	<b>(78,872)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(30,000)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>98,118</b>	<b>(9,258)</b>	<b>(78,872)</b>