

**Ocean Man First Nation #69**  
**Financial Statements**  
*March 31, 2015*

# Ocean Man First Nation #69

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For the year ended March 31, 2015

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## **Management's Responsibility**

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To the Members of Ocean Man First Nation #69:

The accompanying consolidated financial statements of Ocean Man First Nation #69 are the responsibility of management and have been approved by Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Ocean Man First Nation #69 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Council to audit the consolidated financial statements and report directly to the Members of Ocean Man First Nation #69; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 11, 2015

Signed - Connie Big Eagle

Chief

Signed - Trevor Ewack

Councillor

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## Independent Auditors' Report

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To the Members of Ocean Man First Nation #69:

We have audited the accompanying financial statements of Ocean Man First Nation #69, which comprise the statement of financial position as at March 31, 2015, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows, and accompanying schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of Ocean Man First Nation #69 as at March 31, 2015 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

August 11, 2015

*MNP LLP*

Chartered Professional Accountants

**Ocean Man First Nation #69**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2015*

	2015	2014 (Restated - Note 22)
<b>Financial assets</b>		
<b>Current</b>		
Cash resources (Note 4)	428,371	477,953
Term deposits	85,000	85,000
Accounts receivable (Note 5)	269,232	224,575
Due from members (Note 6)	1,419	8,224
<b>Subtotal of current assets</b>	<b>784,022</b>	<b>795,752</b>
Portfolio investment (Note 7)	390,545	311,066
Funds held in trust (Note 8)	5,920,948	8,287,363
Restricted cash (Note 9)	313,262	351,339
<b>Total financial assets</b>	<b>7,408,777</b>	<b>9,745,520</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	305,235	242,190
Deferred revenue (Note 10)	95,665	118,438
Current portion of long-term debt (Note 11)	181,879	180,017
<b>Subtotal of current liabilities</b>	<b>582,779</b>	<b>540,645</b>
Long-term debt (Note 11)	2,165,146	2,291,466
<b>Total financial liabilities</b>	<b>2,747,925</b>	<b>2,832,111</b>
<b>Net financial assets</b>	<b>4,660,852</b>	<b>6,913,409</b>
<b>Contingency (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	14,878,073	15,244,343
Prepaid expenses	50,744	55,417
<b>Total non-financial assets</b>	<b>14,928,817</b>	<b>15,299,760</b>
<b>Accumulated surplus (Note 13)</b>	<b>19,589,669</b>	<b>22,213,169</b>

Approved on behalf of the First Nation

signed - Connie Big Eagle

Chief

signed - Daniel Akachuk

Councillor

signed - Trevor Ewack

Councillor

signed - Craig Big Eagle

Councillor

signed - Ernest Standingready

# Ocean Man First Nation #69

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	Schedules	2015 Budget (Note 21)	2015 Actual	2014 Actual
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 19)		1,938,316	1,772,723	1,972,553
First Nations and Inuit Health Branch		217,193	228,364	228,367
CMHC subsidy		169,248	203,052	191,768
Land leases		465,000	433,588	472,736
Royalty revenue		700,000	290,548	654,646
Interest income		150,000	184,655	234,621
First Nations Trust		179,416	182,647	189,846
Other		146,500	161,124	164,908
Yorkton Tribal Administration Inc.		110,300	146,052	211,341
Rental income		148,400	141,748	170,213
Painted Hand Community Development Corporation		61,000	127,970	181,050
Earnings in PHC Holdings Limited Partnership		63,000	126,711	119,086
Oil, gas and seismic revenue		75,000	68,224	91,564
Management fees from Lost Horse Hills Ranch Inc.		30,000	-	-
Forfeited Painted Hand CDC funding		-	-	(1,690)
Forfeited FNIHB funding		-	-	(34,385)
Forfeited AANDC funding		(82,000)	(71,253)	(722)
		<b>4,371,373</b>	<b>3,996,153</b>	<b>4,845,902</b>
<b>Program expenses</b>				
Band Government	3	451,800	511,121	581,862
Band Project Revenue	4	812,300	3,360,490	819,517
Capital	5	340,763	397,890	424,671
Community Infrastructure	6	370,255	380,772	456,003
Economic Development	7	14,000	-	-
Education	8	1,127,443	1,248,675	1,215,730
Health	9	241,950	234,071	259,875
Reserves and Trusts	11	130,760	223,966	163,039
Social Services	12	331,516	259,565	336,597
Investment in Business Enterprises	13	50,000	5,003	16,607
		<b>3,870,787</b>	<b>6,621,553</b>	<b>4,273,901</b>
<b>Surplus (deficit) before other items</b>		<b>500,586</b>	<b>(2,625,400)</b>	<b>572,001</b>
<b>Other income</b>				
Gain on disposal of capital assets		-	1,900	-
<b>Surplus (deficit)</b>		<b>500,586</b>	<b>(2,623,500)</b>	<b>572,001</b>
<b>Accumulated surplus, beginning of year</b>		<b>22,213,169</b>	<b>22,213,169</b>	<b>21,641,168</b>
<b>Accumulated surplus, end of year (Note 13)</b>		<b>22,213,169</b>	<b>19,589,669</b>	<b>22,213,169</b>

The accompanying notes are an integral part of these financial statements

**MNP**

**Ocean Man First Nation #69**  
**Consolidated Statement of Changes in Net Financial Assets**

*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Annual operating surplus (deficit)</b>	<b>500,586</b>	<b>(2,623,500)</b>	<b>572,001</b>
Purchases of tangible capital assets	-	(82,813)	(668,792)
Amortization of tangible capital assets	370,000	449,083	454,965
Gain on sale of tangible capital assets	-	(1,900)	-
Proceeds on sale of tangible capital assets	-	1,900	-
	<b>370,000</b>	<b>366,270</b>	<b>(213,827)</b>
Acquisition of prepaid expenses	-	-	(16,408)
Use of prepaid expenses	-	4,673	-
	-	<b>4,673</b>	<b>(16,408)</b>
<b>Increase (decrease) in net financial assets</b>	<b>870,586</b>	<b>(2,252,557)</b>	<b>341,766</b>
<b>Net financial assets, beginning of year</b>	<b>6,913,409</b>	<b>6,913,409</b>	<b>6,571,643</b>
<b>Net financial assets, end of year</b>	<b>7,783,995</b>	<b>4,660,852</b>	<b>6,913,409</b>

The accompanying notes are an integral part of these financial statements

**Ocean Man First Nation #69**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2015*

	2015	2014
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(2,623,500)	572,001
Non-cash items		
Amortization	449,083	454,965
Earnings in PHC Holdings Limited Partnership	(126,711)	(119,086)
	(2,301,128)	907,880
Accounts receivable	(44,657)	(78,666)
Due from members	6,805	5,022
Prepaid expenses	4,673	(16,408)
Accounts payable and accruals	63,045	(23,286)
Deferred revenue	(22,773)	(215,742)
	(2,294,035)	578,800
<b>Financing activities</b>		
Advances of long-term debt	58,549	79,688
Repayment of long-term debt	(183,007)	(178,765)
	(124,458)	(99,077)
<b>Capital activities</b>		
Purchases of tangible capital assets	(82,813)	(668,792)
<b>Investing activities</b>		
Transfer from (to) restricted cash	38,077	240,573
Partnership equity withdrawal from PHC Holdings Limited Partnership	47,232	63,115
Due from Lost Horse Hills Ranch Inc.	-	164,563
Change in accounting treatment re: consolidation of Lost Horse Hills Ranch Inc.	-	77,011
Decrease (increase) in funds held in trust	2,366,415	(267,121)
	2,451,724	278,141
<b>Decrease in cash resources</b>	(49,582)	89,072
<b>Cash resources, beginning of year</b>	477,953	388,881
<b>Cash resources, end of year</b>	428,371	477,953
<b>Supplementary cash flow information</b>		
Interest paid	57,139	58,040



**1. Operations**

The Ocean Man First Nation #69 (the "First Nation") is located in the Province of Saskatchewan, and provides various services to its members. The Ocean Man First Nation #69 financial reporting entity includes the operations of the First Nation and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Change in accounting policy**

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

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

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

**3. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Reporting entity***

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

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

- Ocean Man First Nation #69
- Ocean Man First Nation Housing Authority
- Lost Horse Hills Ranch Inc.

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.

***Basis of presentation***

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become 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 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.

***Restricted cash***

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

***Portfolio investment***

Long-term investments in entities that are not owned, controlled or influenced 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.

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Land purchased is recorded at purchase price plus acquisition costs.

***Amortization***

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:

	Rate
Buildings	25 years
CMHC housing	40 years
First Nation housing	40 years
Water and sewer infrastructure	10-50 years
Vehicles and equipment	5 years
Computer equipment	4 years
Furniture and fixtures	5 years

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

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

Funds held in trust on behalf of the 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 monies consist of:

- Capital trust monies derived from non-renewable resource transactions, the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received. These monies are reported on by the Government of Canada.

***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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in surplus 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 assets***

The First Nation's 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 are 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.

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

***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.

Other revenue

Lease revenue is recognized over the lease term. Other revenues are earned from services provided by the First Nation and are recognized when the service has been provided.

Funds held in Ottawa Trust Fund

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

***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 revenues and expenditures 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. 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, Band Project Revenue, Capital, Community Infrastructure, Education, Economic Development, Health, Ottawa Trust Funds, Reserves and Trusts, Social Services, and Investment in Business Enterprises. 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 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.

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

***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, 2015.

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

***Recent accounting pronouncements***

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. In the current year, the effective date has been deferred to fiscal years beginning on or after April 1, 2019.

**4. Cash resources**

	2015	2014
Cash in bank	271,102	321,258
Guaranteed Investment Certificate, bearing interest at 0.75% maturing in June 2015	76,269	75,695
Term deposit, bearing interest at 0.75% maturing in May 2015	81,000	81,000
	<b>428,371</b>	<b>477,953</b>

Chief and Council has designated \$76,269 to be held in Guaranteed Investment Certificates to be used for fencing, dugouts, water, and land improvements.

**5. Accounts receivable**

	2015	2014
Aboriginal Affairs and Northern Development Canada	89,419	115,321
Goods and Services Tax	65,811	61,891
Land leases	43,503	15,028
First Nations Trust	41,881	-
Painted Hand Community Development Corporation	40,083	32,106
Other	27,507	7,731
CMHC - subsidy	16,921	20,118
Yorkton Tribal Council	5,238	24,095
First Nations and Inuit Health Branch	-	3,648
	<b>330,363</b>	<b>279,938</b>
Less: allowance for doubtful accounts	<b>(61,131)</b>	<b>(55,363)</b>
	<b>269,232</b>	<b>224,575</b>

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2015*

**6. Due from members**

Advances due from members are unsecured, non-interest bearing and without fixed terms of repayment.

	2015	2014
Amounts due from members	157,371	206,663
Allowance for doubtful accounts	(155,952)	(198,439)
	<b>1,419</b>	<b>8,224</b>

**7. Portfolio investment**

	2015	2014 (Restated - Note 22)
<b>Measured at cost:</b>		
PHC Holdings Limited Partnership - 14.28%	<b>390,545</b>	<b>311,066</b>

Summarized financial information as at December 31, 2014 for the non-publicly traded portfolio investment is presented below:

	<i>Assets</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Comprehensive income</i>
PHC Holdings Limited Partnership	11,047,703	8,273,881	2,012,789	1,125,457	887,332

Ocean Man First Nation's partners' capital account in PHC Holdings Limited Partnership as at December 31, 2014 is \$390,545.

**8. Funds held in trust**

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

	2015	2014
<b>Capital Trust</b>		
Balance, beginning of year	7,436,339	6,896,693
Royalties	290,548	654,646
	<b>7,726,887</b>	<b>7,551,339</b>
Less: Transfers to Nation	<b>2,535,000</b>	<b>115,000</b>
Balance, end of year	<b>5,191,887</b>	<b>7,436,339</b>
<b>Revenue Trust</b>		
Balance, beginning of year	851,024	1,123,549
Interest	184,656	230,824
Land leases	56,729	104,594
	<b>1,092,409</b>	<b>1,458,967</b>
Less: Transfers to Nation	<b>363,348</b>	<b>607,943</b>
Balance, end of year	<b>729,061</b>	<b>851,024</b>
	<b>5,920,948</b>	<b>8,287,363</b>

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
For the year ended March 31, 2015

8. Funds held in trust (Continued from previous page)

Date and No. of BCR	Date Funds Released to First Nation	Balance Beginning of Year	Amount Received from Trust Fund	Actual Amount Spent	Balance End of Year	Purpose for Release of Funds
<b>Capital Trust</b>						
2014-15/42	December 17, 2014	-	432,000	432,000	-	See Note A
2014-15/43	December 22, 2014	-	1,011,500	1,011,500	-	See Note B
	December 22, 2014	-	1,091,500	1,091,500	-	See Note C
<b>Total capital withdrawals</b>		-	2,535,000	2,535,000	-	
<b>Revenue Trust</b>						
2010-11/74	March 15, 2011	7,750	-	-	7,750	See Note D
2013-14/57	May 28, 2014	-	6,000	6,000	-	See Note E
2014-15/2	August 20, 2014	-	9,227	9,227	-	See Note F
2013-14/72	August 22, 2014	-	11,448	11,448	-	See Note G
2014-15/26	August 22, 2014	-	17,400	17,400	-	See Note H
2014-15/20	August 22, 2014	-	24,150	24,150	-	See Note I
2014-15/23	September 2, 2014	-	5,329	5,329	-	See Note J
2014-15/28	September 24, 2014	-	2,028	2,028	-	See Note K
2014-15/25	October 16, 2014	-	21,472	21,472	-	See Note L
2014-15/25	October 16, 2014	-	33,668	33,668	-	See Note M
2014-15/33	October 27, 2014	-	6,332	6,332	-	See Note N
2014-15/32	October 27, 2014	-	13,551	13,551	-	See Note O
2014-15/22	October 27, 2014	-	50,080	50,080	-	See Note P
2014-15/31	October 27, 2014	-	5,524	5,524	-	See Note Q
2012-13/57	November 21, 2014	-	6,000	6,000	-	See Note R
2012-13/57	November 26, 2014	-	10,500	10,500	-	See Note S
2014-15/35	January 14, 2015	-	45,139	45,139	-	See Note T
2014-15/47	March 27, 2015	-	19,071	19,071	-	See Note U
2014-15/68	March 27, 2015	-	19,304	19,304	-	See Note V
2014-15/45	March 27, 2015	-	57,125	57,125	-	See Note W
<b>Total revenue withdrawals</b>		7,750	363,348	363,348	7,750	
		7,750	2,898,348	2,898,348	7,750	

Note A: Per capita distribution. See Band Project Revenue - Per capita distribution expense.

Note B: Per capita distribution. See Band Project Revenue - Per capita distribution expense.

Note C: Per capita distribution transfer to Minors' Trust. See Band Project Revenue - Per capita distribution expense.

Note D: Genealogy project - specific claim. Amount unexpended.

Note E: Maintenance reimbursement. See Community Infrastructure - Contracts expense.

Note F: Band hall renovations. See Community Infrastructure - Repairs and maintenance expense.

Note G: To pay Sasktel phone lines account recorded as accounts payable. Phone lines were capitalized in 2014. See 2014 Schedule 1 - Capital asset addition to vehicles and equipment.

Note H: Grassland maintenance. See Reserves and Trusts - Contracts, Repairs and maintenance, Land management and Travel expenses.

Note I: Accounting fees. See Band Project Revenue - Professional fees expense.

**8. Funds held in trust** *(Continued from previous page)*

Note J: Accounting fees. See Band Project Revenue - Professional fees expense.

Note K: Pow wow electrical. See Band Project Revenue - Pow wow expense.

Note L: Fencing labour. See Reserves and Trusts - Contracts expense.

Note M: Fencing supplies. See Reserves and Trusts - Supplies expense.

Note N: Sasktel phone lines account. See Band Government - Telephone and utilities expense.

Note O: Band hall renovations. See Community Infrastructure - Repairs and maintenance expenses.

Note P: Insurance. See Community Infrastructure - Insurance expense and Band Project Revenue - Insurance expense.

Note Q: Legal fees. See Band Project Revenue - Professional fees expense.

Note R: O&M reimbursement. See Community Infrastructure - Contracts and Repairs and maintenance expenses.

Note S: Maintenance reimbursement. See Community Infrastructure - Contracts and Repairs and maintenance expenses.

Note T: Insurance. See Community Infrastructure - Insurance expense.

Note U: Revenue trust account renovation. See Community Infrastructure - Repairs and maintenance expense.

Note V: Elders rent. See Band Project Revenue - Members rent expense.

Note W: Accounting fees. See Band Project Revenue - Professional fees expense.

**9. Restricted cash**

	2015	2014
Project management bank account	22,714	45,487
CMHC reserves bank account	290,548	305,852
	<b>313,262</b>	<b>351,339</b>

Restricted cash consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by AANDC. Funds held in the CMHC replacement reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.

**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>
AANDC low pressure water	7,124	-	9	7,115
AANDC school renovation	96,414	-	22,764	73,650
Other deferred revenue	14,900	-	-	14,900
	<b>118,438</b>	<b>-</b>	<b>22,773</b>	<b>95,665</b>



**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2015*

**11. 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>Renewal Date</i>	<b>2015</b>	<b>2014</b>
I	3,758	1.65%	1-Jun-2017	99,543	142,618
IV	1,089	1.64%	1-Feb-2017	140,465	151,139
V	1,108	2.35%	1-Sep-2018	152,991	162,588
VI	1,903	2.63%	1-Jun-2016	220,966	237,785
VII	4,111	2.35%	1-Sep-2018	570,500	606,030
VIII	3,269	2.37%	1-Jul-2016	531,081	557,443
IX	3,165	2.02%	1-Aug-2018	575,683	601,798
				<b>2,291,229</b>	<b>2,459,401</b>
Stoughton Credit Union term loan repayable in monthly installments of \$575 including interest at 6.25%; secured by 2014 GMC Savana van; matures May 2020.				<b>29,549</b>	-
Stoughton Credit Union term loan repayable in monthly installments of \$671 including interest at 5.25%; secured by 2013 Chevy Express van; matures February 2020.				<b>26,247</b>	-
TD Bank term loan				-	12,082
				<b>2,347,025</b>	<b>2,471,483</b>
Less: current portion				<b>181,879</b>	<b>180,017</b>
				<b>2,165,146</b>	<b>2,291,466</b>

Principal repayments on long-term debt in each of the next five years, assuming loans are renewed at similar rates and terms, are estimated as follows:

2016	181,879
2017	187,701
2018	160,248
2019	148,096
2020	146,501

**12. Contingency**

An individual has filed a lawsuit claiming damages against Her Majesty the Queen in Right of Canada (the "Queen") relating to the re-establishment of the Ocean Man and Pheasant Rump First Nations in 1990. In the event that the individual's claim against the Queen is successful the Queen has filed third party claims against Ocean Man and Pheasant Rump First Nations for damages arising from the above lawsuit against the Queen. As the initial lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the third party claim against Ocean Man First Nation #69 or to estimate the loss, if any, which may result.



**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2015*

**13. Accumulated surplus**

Accumulated surplus consists of the following:

	2015	2014
Equity in Ottawa Trust Funds (Note 8)		
Balance, beginning of year	8,287,363	8,020,242
Royalties, interest, lease, and other revenue	531,933	990,064
Withdrawals	(2,898,348)	(722,943)
	<b>5,920,948</b>	<b>8,287,363</b>
Equity in CMHC reserves (Note 14)		
Balance, beginning of year	299,648	266,764
Reserve allocation	45,100	43,017
Interest	3,855	3,796
Withdrawals	(39,143)	(13,929)
	<b>309,460</b>	<b>299,648</b>
Equity in tangible capital assets		
Balance, beginning of year	12,772,860	12,459,956
Acquisition of tangible capital assets	82,813	668,792
Advances of long-term debt	(58,549)	(79,688)
Repayment of long-term debt	183,007	178,765
Amortization	(449,083)	(454,965)
Gain (loss) on disposal of tangible capital assets	1,900	-
Proceeds on disposal of tangible capital assets	(1,900)	-
	<b>12,531,048</b>	<b>12,772,860</b>
Equity in portfolio investment		
Balance, beginning of year	311,066	332,105
Income	126,711	119,086
Withdrawals	(47,232)	(63,115)
Transfer to unrestricted surplus	-	(77,010)
	<b>390,545</b>	<b>311,066</b>
Unrestricted surplus		
Balance, beginning of year	542,232	562,101
Transfer from (to) equity in Ottawa Trust Funds	2,366,415	(267,121)
Transfer to equity in CMHC reserves	(9,812)	(32,884)
Transfer from (to) equity in tangible capital assets	241,812	(312,904)
Transfer from (to) equity in portfolio investment (net)	(79,479)	21,039
Annual surplus (deficit)	(2,623,500)	572,001
	<b>437,668</b>	<b>542,232</b>
	<b>19,589,669</b>	<b>22,213,169</b>

The First Nation does not have a moveable assets reserve.

**14. Equity in CMHC Reserves**

Operating Reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program.

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.

At March 31, 2015 and 2014, the operating reserve is fully funded, while the operating reserve is under funded \$18,911 (2014 - fully funded).

**15. Credit arrangements**

At March 31, 2015, the First Nation had a line of credit totaling \$250,000, none of which was drawn. This line of credit has a variable interest rate of prime plus 4.25% and is secured by the assignment of government funding.

**16. Segments**

During the year, the First Nation had 11 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Band Government** - includes administration and governance activities.

**Band Project Revenue** - other band programs not funded by AANDC or Health Canada.

**Capital** - reports on capital projects.

**Community Infrastructure** - includes activities for the maintenance of the community and its infrastructure.

**Education** - includes the operations of education programs.

**Economic Development** - reports on the First Nation's economic development activities.

**Health** - includes the administration and delivery of the health programs.

**Ottawa Trust Funds** - reports on revenues allocated to the funds and transfers to other segments.

**Reserves and Trusts** - includes activities for the development of the First Nation's land.

**Social Services** - activities include delivering social programs.

**Investment in Business Enterprises** - reports on the gains and losses of the First Nation's business enterprise investments.

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

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2015*

**17. Economic dependence**

Ocean Man First Nation #69 receives a significant portion of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**18. Related party transactions**

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

	2015	2014
Rent paid to Ocean Man First Nation Housing Authority	124,704	78,161
Contribution to Ocean Man First Nation Housing Authority	38,843	20,335
Received an administration fee from Ocean Man First Nation Housing Authority	27,360	26,160
Received land lease revenue from Lost Horse Hills Ranch Inc.	-	1,879

**19. Aboriginal Affairs and Northern Development Canada reconciliation**

AANDC funding per confirmation	1,749,950
Add:	
2012/2013 deferred revenue recognized - school renovation	22,763
2011/2012 deferred revenue recognized - low pressure water	10
	1,772,723

**20. Comparative figures**

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

**21. Budget information**

The budget information has been approved by the First Nation's Chief and Council on July 25, 2014.

**22. Correction of an error**

During the year, it was determined that the investment in PHC Holdings Limited Partnership should be recorded as a portfolio investment rather than a government business enterprise. The investment is therefore being recorded at cost rather than the modified equity method. This correction has no impact on the investment amount reported because the investment is in a partnership.

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

	<i>As previously reported</i>	<i>Change</i>	<i>As restated</i>
<b>Consolidated Statement of Financial Position</b>			
Investment in PHC Limited Partnership	311,066	(311,066)	-
Portfolio investment	-	311,066	311,066

**23. Compliance with authorities**

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

**Ocean Man First Nation #69**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<b>Buildings</b>	<b>CMHC housing</b>	<b>First Nation housing</b>	<b>Water and sewer infrastructure</b>	<b>Vehicles and equipment</b>	<b>Computer equipment</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	5,234,698	4,604,690	1,001,201	1,320,463	265,319	121,489	12,547,860
Acquisition of tangible capital assets	22,764	-	-	-	60,049	-	82,813
Disposal of tangible capital assets	-	-	-	-	(57,333)	-	(57,333)
Balance, end of year	5,257,462	4,604,690	1,001,201	1,320,463	268,035	121,489	12,573,340
<b>Accumulated amortization</b>							
Balance, beginning of year	815,821	1,000,533	445,348	292,756	165,736	106,756	2,826,950
Annual amortization	209,579	115,117	25,030	33,427	43,106	4,911	431,170
Accumulated amortization on disposals	-	-	-	-	(57,333)	-	(57,333)
Balance, end of year	1,025,400	1,115,650	470,378	326,183	151,509	111,667	3,200,787
<b>Net book value of tangible capital assets</b>	<b>4,232,062</b>	<b>3,489,040</b>	<b>530,823</b>	<b>994,280</b>	<b>116,526</b>	<b>9,822</b>	<b>9,372,553</b>
2014 Net book value of tangible capital assets	4,418,877	3,604,157	555,853	1,027,707	99,583	14,733	9,720,910

**Ocean Man First Nation #69**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2015*

	Subtotal	Furniture and fixtures	Land	Projects under construction	2015	2014
<b>Cost</b>						
Balance, beginning of year	12,547,860	113,599	5,449,027	6,850	18,117,336	17,448,544
Acquisition of tangible capital assets	82,813	-	-	-	82,813	668,792
Disposal of tangible capital assets	(57,333)	-	-	-	(57,333)	-
Balance, end of year	12,573,340	113,599	5,449,027	6,850	18,142,816	18,117,336
<b>Accumulated amortization</b>						
Balance, beginning of year	2,826,950	46,043	-	-	2,872,993	2,418,028
Annual amortization	431,170	17,913	-	-	449,083	454,965
Accumulated amortization on disposals	(57,333)	-	-	-	(57,333)	-
Balance, end of year	3,200,787	63,956	-	-	3,264,743	2,872,993
<b>Net book value of tangible capital assets</b>	<b>9,372,553</b>	<b>49,643</b>	<b>5,449,027</b>	<b>6,850</b>	<b>14,878,073</b>	<b>15,244,343</b>
2014 Net book value of tangible capital assets	9,720,910	67,556	5,449,027	6,850	15,244,343	

**Ocean Man First Nation #69**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2015*

	2015 Budget (Note 21)	2015 Actual	2014 Actual
Per capita distribution	50,000	2,534,500	45,800
Wages and employee benefits	568,388	574,589	542,517
Amortization	370,000	449,083	454,965
Repairs and maintenance	312,358	400,324	422,264
Contracts	176,466	322,382	308,601
Tuition	213,485	315,951	363,553
Per diems	210,600	269,943	213,490
Professional fees	273,500	259,407	220,989
Office and training materials	129,047	197,212	88,177
Travel	203,283	185,861	196,659
Basic needs	180,000	157,098	217,174
Members' rent	72,000	124,704	78,161
Insurance	117,000	104,129	99,089
Student allowance	90,000	94,347	64,410
Supplies	24,092	82,447	43,858
Land management	72,000	77,613	100,263
Telephone and utilities	62,916	69,022	90,110
Interest on long-term debt	57,300	57,139	58,040
Youth activities	112,000	53,721	39,570
Workshops and meetings	48,842	48,369	31,910
Hot lunch program	29,800	45,580	36,707
Project expenses	32,000	42,365	16,990
Contribution	35,000	42,079	42,479
Special needs	28,299	30,440	50,819
Member assistance	31,900	24,148	65,888
Bylaws	11,000	21,607	26,734
Student projects and incentives	32,800	12,122	51,034
Medical transportation	10,000	11,377	12,344
Bank charges and interest	7,705	9,811	8,682
GST	7,000	8,981	11,422
National child benefit - projects	63,889	7,850	42,221
Donations	2,000	6,765	5,357
Cultural events/programs	12,500	6,280	8,927
Promotion	4,000	4,500	5,292
Special education	31,393	3,355	8,420
Pow wow	95,000	2,028	121,533
Miscellaneous	8,200	525	16,544
Administration	23,000	-	-
Loss in Lost Horse Hills Ranch	50,000	-	-
ECIP expenses	2,528	-	-
Halloween project	2,500	-	-
Bad debts (recovery)	6,996	(36,101)	62,908
	<b>3,870,787</b>	<b>6,621,553</b>	<b>4,273,901</b>

**Ocean Man First Nation #69**  
**Band Government**

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

*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	183,310	199,320	195,310
Other	1,500	14,468	7,353
Interest income	-	-	3,797
Yorkton Tribal Administration Inc.	-	-	768
Management fees from Lost Horse Hills Ranch Inc.	30,000	-	-
Forfeited AANDC funding	-	(16,010)	-
	<b>214,810</b>	<b>197,778</b>	<b>207,228</b>
<b>Expenses</b>			
Per diems	188,600	243,468	186,714
Travel	112,000	143,689	138,151
Contracts	23,500	65,913	53,037
Telephone and utilities	15,000	17,792	13,054
Member assistance	25,000	16,583	64,147
Office and training materials	9,500	14,649	6,366
Wages and employee benefits	50,000	11,994	72,078
Bank charges and interest	3,000	6,506	3,751
Repairs and maintenance	2,800	6,093	2,113
Cultural events/programs	3,000	4,530	3,100
Promotion	4,000	4,500	5,292
Workshops and meetings	6,400	4,202	3,131
Donations	-	3,615	2,400
Professional fees	6,000	1,654	19,484
Miscellaneous	3,000	-	2,884
Bad debts	-	(6,707)	32,320
Administration	-	(27,360)	(26,160)
	<b>451,800</b>	<b>511,121</b>	<b>581,862</b>
<b>Operating deficit before transfers</b>	<b>(236,990)</b>	<b>(313,343)</b>	<b>(374,634)</b>
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>6,332</b>	<b>31,707</b>
<b>Operating deficit</b>	<b>(236,990)</b>	<b>(307,011)</b>	<b>(342,927)</b>



**Ocean Man First Nation #69**  
**Band Project Revenue**

**Schedule 4 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
CMHC subsidy	169,248	203,052	191,768
First Nations Trust	179,416	182,647	189,846
Rental income	115,000	129,575	134,754
Painted Hand Community Development Corporation	-	79,161	53,000
Other	100,000	26,076	34,819
Yorkton Tribal Administration Inc.	-	-	23,800
	<b>563,664</b>	<b>620,511</b>	<b>627,987</b>
<b>Expenses</b>			
Per capita distribution	50,000	2,534,500	45,800
Professional fees	225,000	187,566	161,311
Members' rent	72,000	124,704	78,161
Repairs and maintenance	54,000	124,633	70,199
Amortization	95,000	115,117	115,117
Interest on long-term debt	55,000	55,677	56,997
Contribution	35,000	42,079	42,479
Insurance	47,000	41,956	44,360
Office and training materials	15,000	40,947	(5,403)
Administration	23,000	27,360	26,160
Contracts	-	16,925	9,450
Supplies	-	14,640	100
Project expenses	-	13,525	-
GST	7,000	8,981	11,422
Youth activities	20,000	5,700	10,270
Hot lunch program	-	2,490	1,112
Pow wow	95,000	2,028	120,935
Workshops and meetings	-	1,125	5,275
Bank charges and interest	-	537	135
Telephone and utilities	-	-	10,800
Per diems	1,800	-	-
Halloween project	2,500	-	-
Miscellaneous	-	-	3,660
Travel	15,000	-	11,177
	<b>812,300</b>	<b>3,360,490</b>	<b>819,517</b>
<b>Operating deficit before transfers</b>	<b>(248,636)</b>	<b>(2,739,979)</b>	<b>(191,530)</b>
<b>Transfers from Ottawa Trust</b>	<b>-</b>	<b>2,648,459</b>	<b>370,162</b>
<b>Operating surplus (deficit)</b>	<b>(248,636)</b>	<b>(91,520)</b>	<b>178,632</b>

# Ocean Man First Nation #69

## Capital

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

For the year ended March 31, 2015

	2015 Budget (Note 21)	2015 Actual	2014 Actual
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada			
Aboriginal Affairs and Northern Development Canada	322,226	62,417	64,158
Deferred revenue beginning of year	7,144	103,538	314,180
Deferred revenue end of year	(6,139)	(80,765)	(103,538)
	323,231	85,190	274,800
<b>Expenses</b>			
Amortization	275,000	333,966	339,848
Repairs and maintenance	64,158	63,914	84,680
Bank charges and interest	5	10	20
Interest on long-term debt	600	-	123
Per diems	1,000	-	-
	340,763	397,890	424,671
Operating deficit before transfers	(17,532)	(312,700)	(149,871)
Transfer from Ottawa Trust	-	-	167,415
Operating surplus (deficit)	(17,532)	(312,700)	17,544

**Ocean Man First Nation #69**  
**Community Infrastructure**  
**Schedule 6 - Schedule of Revenue and Expenses and Operating Deficit**  
*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	137,873	140,121	134,226
Rental income	21,400	12,173	23,460
Other	-	7,654	1,500
	<b>159,273</b>	<b>159,948</b>	<b>159,186</b>
<b>Expenses</b>			
Repairs and maintenance	147,200	177,065	230,312
Contracts	76,000	72,604	80,599
Insurance	64,000	62,173	49,014
Telephone and utilities	40,855	39,225	55,177
Wages and employee benefits	28,000	28,251	28,069
Interest on long-term debt	1,200	859	809
Travel	5,500	735	1,534
Workshops and meetings	1,500	578	105
Miscellaneous	-	100	-
Office and training materials	6,000	-	2,480
Pow wow	-	-	599
Bad debts (recovery)	-	(818)	7,305
	<b>370,255</b>	<b>380,772</b>	<b>456,003</b>
<b>Operating deficit before transfers</b>	<b>(210,982)</b>	<b>(220,824)</b>	<b>(296,817)</b>
<b>Transfers from Ottawa Trust</b>	<b>-</b>	<b>159,568</b>	<b>132,659</b>
<b>Operating deficit</b>	<b>(210,982)</b>	<b>(61,256)</b>	<b>(164,158)</b>

**Ocean Man First Nation #69****Economic Development****Schedule 7 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)***For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
Yorkton Tribal Administration Inc.	10,300	-	-
<b>Expenses</b>			
Workshops and meetings	14,000	-	-
	14,000	-	-
<b>Operating surplus (deficit)</b>	<b>(3,700)</b>	-	-

# Ocean Man First Nation #69

## Education

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

*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	857,166	928,791	949,137
Yorkton Tribal Administration Inc.	100,000	146,052	172,873
Other	25,000	59,494	65,058
Painted Hand Community Development Corporation	50,000	18,195	108,050
Forfeited AANDC funding	-	(13,230)	-
	<b>1,032,166</b>	<b>1,139,302</b>	<b>1,295,118</b>
<b>Expenses</b>			
Wages and employee benefits	399,928	463,461	375,313
Tuition	213,485	315,951	363,554
Office and training materials	93,558	133,672	78,142
Student allowance	90,000	94,347	64,410
Contracts	25,000	80,975	75,247
Youth activities	92,000	48,021	29,299
Project expenses	32,000	28,840	16,990
Repairs and maintenance	43,000	25,344	34,160
Travel	36,683	23,127	33,081
Student projects and incentives	32,800	12,122	51,034
Special needs	-	8,250	22,892
Supplies	-	4,049	2,998
Workshops and meetings	2,500	3,882	1,900
Donations	2,000	3,150	2,957
Special education	31,393	3,355	8,420
Professional fees	-	1,901	3,311
Cultural events/programs	9,500	1,750	1,800
Telephone and utilities	-	1,515	498
Bank charges and interest	2,500	1,268	2,658
Member assistance	-	1,000	-
Interest on long-term debt	500	602	111
Miscellaneous	2,600	325	10,000
Insurance	6,000	-	5,715
National child benefit - projects	-	-	11,560
Per diems	5,000	-	6,600
Bad debts (recovery)	6,996	(8,232)	13,080
	<b>1,127,443</b>	<b>1,248,675</b>	<b>1,215,730</b>
<b>Operating surplus (deficit) before other items</b>	<b>(95,277)</b>	<b>(109,373)</b>	<b>79,388</b>
<b>Other income</b>			
Gain on disposal of capital assets	-	1,900	-
<b>Operating surplus (deficit) before transfers</b>	<b>(95,277)</b>	<b>(107,473)</b>	<b>79,388</b>
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>11,448</b>	<b>21,000</b>
<b>Operating surplus (deficit)</b>	<b>(95,277)</b>	<b>(96,025)</b>	<b>100,388</b>

# Ocean Man First Nation #69

## Health

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

For the year ended March 31, 2015

	2015 Budget (Note 21)	2015 Actual	2014 Actual
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	9,866	9,866	20,366
First Nations and Inuit Health Branch	217,193	228,364	228,367
Painted Hand Community Development Corporation	11,000	30,614	20,000
Other	-	34	16
Forfeited FNIHB funding	-	-	(34,385)
Yorkton Tribal Administration Inc.	-	-	13,900
Forfeited Painted Hand CDC funding	-	-	(1,690)
Forfeited AANDC funding	-	(755)	-
	238,059	268,123	246,574
<b>Expenses</b>			
Wages and employee benefits	56,100	55,544	37,759
Contracts	51,966	49,313	83,589
Workshops and meetings	22,642	38,582	20,469
Supplies	22,592	30,090	37,761
Hot lunch program	14,800	17,546	20,595
Per diems	14,200	11,400	12,600
Medical transportation	10,000	11,377	12,344
Travel	30,500	10,357	8,894
Telephone and utilities	5,861	8,990	9,082
Member assistance	6,900	6,565	1,740
Office and training materials	2,589	2,175	1,496
Bank charges and interest	1,200	857	1,408
Professional fees	-	611	2,185
Miscellaneous	2,600	100	-
Bad debts (recovery)	-	(9,436)	9,953
	241,950	234,071	259,875
<b>Operating surplus (deficit)</b>	<b>(3,891)</b>	<b>34,052</b>	<b>(13,301)</b>

**Ocean Man First Nation #69****Ottawa Trust****Schedule 10 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)***For the year ended March 31, 2015*

	<b>2015 Budget (Note 21)</b>	<b>2015 Actual</b>	<b>2014 Actual</b>
<b>Revenue</b>			
Royalty revenue	700,000	290,548	654,646
Interest income	150,000	184,655	230,824
Land leases	135,000	56,730	104,594
<b>Operating surplus before transfers</b>	<b>985,000</b>	<b>531,933</b>	<b>990,064</b>
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>(2,898,348)</b>	<b>(722,943)</b>
<b>Operating surplus (deficit)</b>	<b>985,000</b>	<b>(2,366,415)</b>	<b>267,121</b>

**Ocean Man First Nation #69**  
**Reserves and Trusts**

**Schedule 11 - Schedule of Revenue and Expenses and Operating Surplus**  
*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	52,070	144,058	112,293
Land leases	330,000	376,859	368,142
Oil, gas and seismic revenue	75,000	68,224	91,564
Other	20,000	52,645	54,418
Rental income	12,000	-	12,000
	<b>489,070</b>	<b>641,986</b>	<b>638,417</b>
<b>Expenses</b>			
Land management	72,000	77,613	86,383
Professional fees	42,000	62,725	30,418
Contracts	-	35,532	3,600
Supplies	-	33,669	-
Bylaws	11,000	21,607	26,734
Repairs and maintenance	-	2,776	-
Travel	-	952	2,221
Workshops and meetings	-	-	1,030
Per diems	-	-	7,576
Wages and employee benefits	5,760	-	5,077
Bad debts (recovery)	-	(10,908)	-
	<b>130,760</b>	<b>223,966</b>	<b>163,039</b>
<b>Operating surplus before transfers</b>	<b>358,310</b>	<b>418,020</b>	<b>475,378</b>
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>72,541</b>	<b>-</b>
<b>Operating surplus</b>	<b>358,310</b>	<b>490,561</b>	<b>475,378</b>



# Ocean Man First Nation #69

## Social Services

### Schedule 12 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)

*For the year ended March 31, 2015*

	2015 <i>Budget</i> <i>(Note 21)</i>	2015 <i>Actual</i>	2014 <i>Actual</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	374,800	265,377	286,421
Other	-	-	1,744
Forfeited AANDC funding	(82,000)	(41,258)	(722)
	292,800	224,119	287,443
<b>Expenses</b>			
Basic needs	180,000	157,098	217,174
Hot lunch program	15,000	25,544	15,000
Special needs	28,299	22,190	27,927
Wages and employee benefits	28,600	15,338	24,221
Per diems	-	15,075	-
National child benefit - projects	63,889	7,850	30,661
Travel	3,600	7,001	1,601
Office and training materials	2,400	5,720	5,046
Telephone and utilities	1,200	1,500	1,500
Contracts	-	1,120	3,080
Bank charges and interest	1,000	629	705
Repairs and maintenance	1,200	500	800
Supplies	1,500	-	3,000
Workshops and meetings	1,800	-	-
ECIP expenses	2,528	-	-
Cultural events/programs	-	-	4,027
Bad debts (recovery)	-	-	250
Professional fees	500	-	1,605
	331,516	259,565	336,597
<b>Operating deficit</b>	<b>(38,716)</b>	<b>(35,446)</b>	<b>(49,154)</b>

**Ocean Man First Nation #69**  
**Investment in Business Enterprises**  
**Schedule 13 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2015*

	<i>2015 Budget (Note 21)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
<b>Revenue</b>			
Earnings in PHC Holdings Limited Partnership	63,000	126,711	119,086
Other	-	552	-
	<b>63,000</b>	<b>127,263</b>	<b>119,086</b>
<b>Expenses</b>			
Professional fees	-	4,950	2,675
Office and training materials	-	50	50
Bank charges and interest	-	3	3
Land management	-	-	13,879
Loss in Lost Horse Hills Ranch Inc.	50,000	-	-
	<b>50,000</b>	<b>5,003</b>	<b>16,607</b>
<b>Operating surplus</b>	<b>13,000</b>	<b>122,260</b>	<b>102,479</b>