

**Ocean Man First Nation #69**  
**Financial Statements**  
*March 31, 2016*

**Ocean Man First Nation #69**  
**Contents**  
*For the year ended March 31, 2016*

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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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the 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.

July 18, 2016

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*(signature on file)*

Finance Portfolio Councillor

## 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, 2016, 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, 2016 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

July 18, 2016

**MNP LLP**

Chartered Professional Accountants

**Ocean Man First Nation #69**  
**Consolidated Statement of Financial Position**  
As at March 31, 2016

	2016	2015	
<b>Financial assets</b>			
<b>Current</b>			
Cash and cash equivalents (Note 3)	520,266	428,371	
Term deposits	85,000	85,000	
Accounts receivable (Note 4)	143,139	269,232	
Member advances (Note 5)	12,814	1,419	
<b>Subtotal of current assets</b>	<b>761,219</b>	784,022	
<b>Portfolio investment (Note 6)</b>	<b>331,559</b>	390,545	
<b>Funds held in trust (Note 7)</b>	<b>5,757,349</b>	5,920,948	
<b>Restricted cash (Note 8)</b>	<b>331,039</b>	313,262	
<b>Total financial assets</b>	<b>7,181,166</b>	7,408,777	
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accruals	337,299	305,235	
Deferred revenue (Note 9)	80,765	95,665	
Current portion of long-term debt (Note 10)	187,934	181,879	
<b>Subtotal of current liabilities</b>	<b>605,998</b>	582,779	
<b>Long-term debt (Note 10)</b>	<b>1,983,573</b>	2,165,146	
<b>Total financial liabilities</b>	<b>2,589,571</b>	2,747,925	
<b>Net financial assets</b>	<b>4,591,595</b>	4,660,852	
<b>Contingency (Note 11)</b>			
<b>Non-financial assets</b>			
Tangible capital assets (Schedule 1)	14,435,599	14,878,073	
Prepaid expenses	72,546	50,744	
<b>Total non-financial assets</b>	<b>14,508,145</b>	14,928,817	
<b>Accumulated surplus (Note 12)</b>	<b>19,099,740</b>	19,589,669	
<b>Approved on behalf of the First Nation</b>			
(signature on file)	Chief	(signature on file)	Councillor
(signature on file)	Councillor	(signature on file)	Councillor
(signature on file)	Councillor	(signature on file)	Councillor

The accompanying notes are an integral part of these financial statements

**Ocean Man First Nation #69**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2016*

	<i>Schedules</i>	<i>Budget (Note 21)</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenue</b>				
Federal government funding (Note 17)				
Indigenous and Northern Affairs Canada		1,947,632	1,690,534	1,772,723
First Nations and Inuit Health Branch		225,450	243,653	228,364
CMHC subsidy		207,768	203,052	203,052
Land leases		2,380,850	2,137,239	2,204,139
Rental income		375,000	417,472	376,859
Yorkton Tribal Administration Inc.		170,400	215,941	141,748
First Nations Trust		244,073	187,746	146,052
Painted Hand Community Development Corporation		189,000	184,696	182,647
Other		153,835	181,632	127,970
Interest income		65,000	178,961	108,278
Royalty revenue		152,500	123,467	184,655
Taxation bylaw		384,000	118,921	290,548
Oil, gas and seismic revenue		20,000	55,765	52,845
Surface leases and right-of-way		50,000	55,709	68,224
Earnings in PHC Holdings Limited Partnership		104,000	43,347	56,730
Other forfeited funding		130,000	-	126,711
Forfeited federal government funding (Note 18)		-	(12,538)	-
		4,418,658	(93,149)	(71,253)
		3,795,209	3,996,153	
<b>Program expenses</b>				
Band Government	3	441,350	467,037	511,121
Band Project Revenue	4	808,300	1,057,968	3,360,490
Capital	5	401,248	392,637	397,890
Community Infrastructure	6	355,229	391,758	380,772
Economic Development	7	14,000	11,322	-
Education	8	1,199,713	1,197,159	1,248,675
Health	9	295,816	342,562	234,071
Reserves and Trusts	11	259,000	137,993	223,966
Social Services	12	280,737	281,683	259,565
Investment in Business Enterprises	13	-	5,019	5,003
		4,055,393	4,285,138	6,621,553
<b>Surplus (deficit) before other items</b>		363,265	(489,929)	(2,625,400)
<b>Other income</b>				
Gain on disposal of capital assets		-	-	1,900
<b>Surplus (deficit)</b>		363,265	(489,929)	(2,623,500)
<b>Accumulated surplus, beginning of year</b>		19,589,669	19,589,669	22,213,169
<b>Accumulated surplus, end of year (Note 12)</b>		19,952,934	19,099,740	19,589,669

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

**Ocean Man First Nation #69**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2016*

	<i>Budget (Note 21)</i>	<i>Actual</i>	<i>Actual</i>
<b>Annual surplus (deficit)</b>	<b>363,265</b>	<b>(489,929)</b>	<b>(2,623,500)</b>
Purchases of tangible capital assets	-	-	(82,813)
Amortization of tangible capital assets	470,000	442,474	449,083
Gain on sale of tangible capital assets	-	-	(1,900)
Proceeds on sale of tangible capital assets	-	-	1,900
	<b>470,000</b>	<b>442,474</b>	<b>366,270</b>
Acquisition of prepaid expenses, net	-	(21,802)	-
Use of prepaid expenses, net	-	-	4,673
<b>Increase (decrease) in net financial assets</b>	<b>833,265</b>	<b>(69,257)</b>	<b>(2,252,557)</b>
<b>Net financial assets, beginning of year</b>	<b>4,660,852</b>	<b>4,660,852</b>	<b>6,913,409</b>
<b>Net financial assets, end of year</b>	<b>5,494,117</b>	<b>4,591,595</b>	<b>4,660,852</b>

**Ocean Man First Nation #69**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2016*

	<b>2016</b>	<b>2015</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	(489,929)	(2,623,500)
Non-cash items		
Amortization	442,474	449,083
Earnings in PHC Holdings Limited Partnership	-	(126,711)
	<b>(47,455)</b>	(2,301,128)
Accounts receivable	126,093	(44,657)
Due from members	(11,395)	6,805
Prepaid expenses	(21,802)	4,673
Accounts payable and accruals	32,064	63,045
Deferred revenue	(14,900)	(22,773)
	<b>62,605</b>	(2,294,035)
<b>Financing activities</b>		
Advances of long-term debt	8,000	58,549
Repayment of long-term debt	(183,518)	(183,007)
	<b>(175,518)</b>	(124,458)
<b>Capital activities</b>		
Purchases of tangible capital assets	-	(82,813)
<b>Investing activities</b>		
Transfer from (to) restricted cash	(17,777)	38,077
Partnership equity withdrawal from PHC Holdings Limited Partnership	58,986	47,232
Decrease in funds held in trust (Note 7)	163,599	2,366,415
	<b>204,808</b>	2,451,724
<b>Increase (decrease) in cash resources</b>	<b>91,895</b>	(49,582)
<b>Cash resources, beginning of year</b>	<b>428,371</b>	477,953
<b>Cash resources, end of year</b>	<b>520,266</b>	428,371
<b>Supplementary cash flow information</b>		
Interest paid	52,273	57,139

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**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. Significant accounting policies**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards 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:

- 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. Lost Horse Hills Ranch Inc. reports using a fiscal year-end of October 31 compared to the First Nation fiscal year-end of March 31. The operating result of Lost Horse Hills Ranch Inc. are included in the consolidated financial statements using its year-end date of October 31.

***Basis of presentation***

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue 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.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**2. 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.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**2. 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 revenue 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 revenue 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.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**2. 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, 2016.

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

***Recent accounting pronouncements***

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

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

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

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

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

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

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

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

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

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

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

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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

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

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

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

The main features of the new Section are:

- Under a policy of cost allocation, revenue and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 Related Party Disclosures.

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

**PS 3450 Financial Instruments (Amendment)**

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

**3. Cash and cash equivalents**

	2016	2015
Cash in bank	362,419	271,102
Guaranteed Investment Certificate, bearing interest at 0.75% maturing in June 2016	76,847	76,269
Term deposit, bearing interest at 0.75% maturing in May 2016	81,000	81,000
	<b>520,266</b>	<b>428,371</b>

Chief and Council has designated \$76,847 to be held in Guaranteed Investment Certificates to be used for fencing, dugouts, water, and land improvements.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**4. Accounts receivable**

	<i>2016</i>	<i>2015</i>
Goods and Services Tax	66,328	65,811
Land leases	47,936	43,503
Indigenous and Northern Affairs Canada	28,756	89,419
Painted Hand Community Development Corporation	22,235	40,083
Other	17,665	27,507
CMHC - subsidy	16,921	16,921
Yorkton Tribal Council	8,872	5,238
First Nations Trust	-	41,881
	<b>208,713</b>	330,363
Less: allowance for doubtful accounts	<b>(65,574)</b>	(61,131)
	<b>143,139</b>	269,232

**5. Due from members**

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

	<i>2016</i>	<i>2015</i>
Amounts due from members	158,393	157,371
Allowance for doubtful accounts	<b>(145,579)</b>	(155,952)
	<b>12,814</b>	1,419

**6. Portfolio investment**

	<i>2016</i>	<i>2015</i>
<b>Measured at cost:</b> PHC Holdings Limited Partnership - 14.28%	<b>331,559</b>	390,545

Summarized financial information as at December 31, 2015 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	10,674,966	7,419,571	2,015,482	1,121,007	894,475

Ocean Man First Nation's partners' capital account in PHC Holdings Limited Partnership as at December 31, 2015 is \$459,289.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

**7. 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 Indigenous and Northern Affairs Canada.

	<b>2016</b>	<b>2015</b>
<b>Capital Trust</b>		
Balance, beginning of year	5,191,887	7,436,339
Royalties	118,921	3
	<b>5,310,808</b>	7,726,887
Less: Transfers to Nation	-	2,535,000
	<b>5,310,808</b>	5,191,887
<b>Revenue Trust</b>		
Balance, beginning of year	729,061	851,024
Interest	119,557	184,656
Land leases	43,347	56,729
	<b>891,965</b>	1,092,409
Less: Transfers to Nation	445,424	363,348
	<b>446,541</b>	729,061
	<b>5,757,349</b>	5,920,948

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>Revenue Trust</b>						
2010-11/74	March 15, 2011	7,750	-	-	7,750	See Note A
2015-16/34	July 28, 2015	-	20,952	20,952	-	See Note B
2014-15/46	August 11, 2015	-	23,248	23,248	-	See Note C
2015-16/33	August 19, 2015	-	22,226	22,226	-	See Note D
2015-16/35	August 19, 2015	-	39,721	39,721	-	See Note E
2015-16/34	August 19, 2015	-	20,952	20,952	-	See Note F
2012-13/57	August 25, 2015	-	22,358	22,358	-	See Note G
2015-16/35	September 8, 2015	-	5,407	5,407	-	See Note H
2015-16/34	October 8, 2015	-	42,786	42,786	-	See Note I
2015-16/32	October 20, 2015	-	114,555	114,555	-	See Note J
2015-16/35	October 20, 2015	-	18,900	18,900	-	See Note K
2015-16/34	November 24, 2015	-	25,310	25,310	-	See Note L
2015-16/44	November 25, 2015	-	45,395	45,395	-	See Note M
2015-16/43	December 3, 2015	-	21,692	21,692	-	See Note N
2015-16/55	February 18, 2016	-	21,922	21,922	-	See Note O
<b>Total revenue withdrawals</b>		7,750	445,424	445,424	7,750	

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

Note B: Insurance. See Community Infrastructure - Insurance expense, Band Project Revenue - Insurance expense and Statement of Finance Position - Change in prepaid expenses balance.

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

Note D: Maintenance reimbursement. See Community Infrastructure - Contracted services expense and Repairs and maintenance expense.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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

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

Note F: Insurance. See Community Infrastructure - Insurance expense, Band Project Revenue - Insurance expense and Statement of Finance Position - Change in prepaid expenses balance.

Note G: O&M reimbursement. See Community Infrastructure - Contracted services expense and Repairs and maintenance expense.

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

Note I: Insurance. See Community Infrastructure - Insurance expense, Band Project Revenue - Insurance expense and Statement of Finance Position - Change in prepaid expenses balance.

Note J: Pow wow celebration. See Band Project Revenue - Community and cultural events and Band Government - Community and cultural events.

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

Note L: Insurance. See Community Infrastructure - Insurance expense, Band Project Revenue - Insurance expense and Statement of Finance Position - Change in prepaid expenses balance.

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

Note N: Insurance. See Community Infrastructure - Insurance expense, Band Project Revenue - Insurance expense and Statement of Finance Position - Change in prepaid expenses balance.

Note O: To fund replacement reserve account. See Statement of Financial Position - Change in restricted cash balance.

**8. Restricted cash**

	2016	2015
Project management bank account	22,714	22,714
CMHC reserves bank account	308,325	290,548
	<b>331,039</b>	313,262

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

**9. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
INAC low pressure water	7,115	-	-	7,115
INAC school renovation	73,650	-	-	73,650
Other deferred revenue	14,900	-	14,900	-
	<b>95,665</b>	-	<b>14,900</b>	<b>80,765</b>

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**10. 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>2016</b>	<b>2015</b>
I	3,758	1.65%	1-Jun-2017	<b>55,757</b>	99,543
IV	1,089	1.64%	1-Feb-2017	<b>129,621</b>	140,465
V	1,108	2.35%	1-Sep-2018	<b>143,174</b>	152,991
VI	1,903	2.63%	1-Jun-2016	<b>203,713</b>	220,966
VII	4,111	2.35%	1-Sep-2018	<b>534,160</b>	570,500
VIII	3,269	2.37%	1-Jul-2016	<b>504,118</b>	531,081
IX	3,165	2.02%	1-Aug-2018	<b>557,194</b>	575,683
				<b>2,127,737</b>	2,291,229
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>24,359</b>	29,549
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>19,411</b>	26,247
				<b>2,171,507</b>	2,347,025
Less: current portion				<b>187,934</b>	181,879
				<b>1,983,573</b>	2,165,146

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:

2017	187,934
2018	158,207
2019	147,324
2020	146,187
2021	142,847

**11. 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, 2016*

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**12. Accumulated surplus**

Accumulated surplus consists of the following:

Equity in Ottawa Trust Funds (Note 7)		
Balance, beginning of year	5,920,948	8,287,363
Royalties, interest, lease, and other revenue	281,825	531,933
Withdrawals	(445,424)	(2,898,348)
	<b>5,757,349</b>	5,920,948
Equity in CMHC reserves (Note 13)		
Balance, beginning of year	309,460	299,648
Reserve allocation	45,100	45,100
Interest	3,910	3,855
Withdrawals	(26,859)	(39,143)
	<b>331,611</b>	309,460
Equity in tangible capital assets		
Balance, beginning of year	12,531,048	12,772,860
Acquisition of tangible capital assets	-	82,813
Advances of long-term debt	(8,000)	(58,549)
Repayment of long-term debt	183,518	183,007
Amortization	(442,474)	(449,083)
Gain (loss) on disposal of tangible capital assets	-	1,900
Proceeds on disposal of tangible capital assets	-	(1,900)
	<b>12,264,092</b>	12,531,048
Equity in portfolio investment		
Balance, beginning of year	390,545	311,066
Income	-	126,711
Withdrawals	(58,986)	(47,232)
	<b>331,559</b>	390,545
Unrestricted surplus		
Balance, beginning of year	437,668	542,232
Transfer from (to) equity in Ottawa Trust Funds	163,599	2,366,415
Transfer to equity in CMHC reserves	(22,151)	(9,812)
Transfer from (to) equity in tangible capital assets	266,956	241,812
Transfer from (to) equity in portfolio investment	58,986	(79,479)
Annual surplus (deficit)	(489,929)	(2,623,500)
	<b>415,129</b>	437,668
	<b>19,099,740</b>	19,589,669

The First Nation does not have a moveable assets reserve.

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**13. 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, 2016, the replacement reserve is underfunded \$16,585 (2015 - fully funded), while the operating reserve is underfunded \$6,700 (2015 - underfunded \$18,911).

**14. Credit arrangements**

At March 31, 2016, 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.

**15. 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 INAC or FNIHB.

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

**16. Economic dependence**

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

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**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

**17. Federal government funding reconciliation**

	<b>2016</b>	<b>2015</b>
<b>Indigenous and Northern Affairs Canada</b>		
INAC funding per confirmation	1,661,778	1,749,950
Add: 2015/2016 Basic Needs reconciliation	28,756	-
Add: 2012/2013 deferred revenue recognized - school renovation	-	22,763
Add: 2011/2012 deferred revenue recognized - low pressure water	-	10
	<b>1,690,534</b>	1,772,723
<b>First Nations Inuit and Health Branch</b>		
FNIHB funding per confirmation	243,653	228,364
<b>Canada Mortgage and Housing Corporation</b>		
Loan subsidy	203,052	203,052
	<b>2,137,239</b>	2,204,139

**18. Forfeited federal government funding reconciliation**

	<b>2016</b>	<b>2015</b>
<b>Indigenous and Northern Affairs Canada</b>		
Basic Needs reconciliation	28,138	24,760
National Child Benefit (NCBR) reconciliation	16,384	663
Special Needs reconciliation	16,200	15,835
Governance Capacity Development reconciliation	-	16,010
Tuition/Provincial reconciliation	-	13,230
Home/Adult Care reconciliation	-	755
	<b>60,722</b>	71,253
<b>First Nations Inuit and Health Branch</b>		
2015/2016 Capital Investments	10,500	-
2013/2014 National Native Alcohol and Drug Abuse Program (NNADAP)	9,661	-
2013/2014 Brighter Futures (BF)	7,331	-
2013/2014 Children's Oral Health Initiative (COHI)	1,688	-
2013/2014 Communicable Disease Emergencies/Planning & Response (CDE)	1,000	-
2013/2014 Communicable Disease Infection/Prevention & Control (IMM)	697	-
2013/2014 HIV/AIDS Strategy	584	-
2013/2014 Non-Insured Health Benefits/AC (NIHB/AC)	454	-
2013/2014 Fetal Alcohol Spectrum Disorder (FASD)	315	-
2013/2014 Community Health Promotion and Injury/Illness Prevention (CHIP/IP) Clerk	197	-
	<b>32,427</b>	-
	<b>93,149</b>	71,253

**Ocean Man First Nation #69**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2016*

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**19. Comparative figures**

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

**20. Budget information**

The budget information has been approved by the First Nation's Chief and Council on May 15, 2015.

**Ocean Man First Nation #69**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Buildings</i>	<i>CMHC housing</i>	<i>First Nation housing</i>	<i>Water and sewer infrastructure</i>	<i>Vehicles and equipment</i>	<i>Computer equipment</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	5,257,462	4,604,690	1,001,201	1,320,463	268,035	121,489	12,573,340
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
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	1,025,400	1,128,567	457,460	326,183	151,509	111,667	3,200,786
Annual amortization	209,579	115,117	25,030	33,428	38,836	4,911	426,901
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,234,979	1,243,684	482,490	359,611	190,345	116,578	3,627,687
<b>Net book value of tangible capital assets</b>	<b>4,022,483</b>	<b>3,361,006</b>	<b>518,711</b>	<b>960,852</b>	<b>77,690</b>	<b>4,911</b>	<b>8,945,653</b>
Net book value of tangible capital assets	4,232,062	3,489,040	530,823	994,280	116,526	9,822	9,372,553

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

**Ocean Man First Nation #69**  
**Schedule 1 - Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2016*

	<i>Subtotal</i>	<i>Furniture and fixtures</i>	<i>Land</i>	<i>Projects under construction</i>	<i>March 31, 2016</i>	<i>March 31, 2015</i>
<b>Cost</b>						
Balance, beginning of year	12,573,340	113,599	5,449,027	6,850	18,142,816	18,117,336
Acquisition of tangible capital assets	-	-	-	-	-	82,813
Disposal of tangible capital assets	-	-	-	-	-	(57,333)
Balance, end of year	12,573,340	113,599	5,449,027	6,850	18,142,816	18,142,816
<b>Accumulated amortization</b>						
Balance, beginning of year	3,200,786	63,956	-	-	3,264,742	2,872,993
Annual amortization	426,901	15,574	-	-	442,475	449,083
Accumulated amortization on disposals	-	-	-	-	-	(57,333)
Balance, end of year	3,627,687	79,530	-	-	3,707,217	3,264,743
<b>Net book value of tangible capital assets</b>	<b>8,945,653</b>	<b>34,069</b>	<b>5,449,027</b>	<b>6,850</b>	<b>14,435,599</b>	<b>14,878,073</b>
Net book value of tangible capital assets	9,372,553	49,643	5,449,027	6,850	14,878,073	

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

**Ocean Man First Nation #69**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
Salaries and benefits	514,679	675,736	574,589
Amortization	470,000	442,474	449,083
Repairs and maintenance	295,917	386,927	400,324
Tuition	354,620	277,139	315,951
Professional fees	252,500	277,089	259,407
Contracted services	245,237	252,564	295,508
Honorarium and per diems	213,573	238,193	269,943
Travel	169,000	236,751	185,861
Social assistance	202,722	218,864	187,538
Student allowance	106,000	152,345	94,347
Office supplies and training materials	89,479	127,243	197,212
Community and cultural events	115,000	122,019	35,183
Insurance	119,000	118,155	104,129
Workshops and meetings	61,732	115,977	48,369
Members' rent	72,000	113,712	124,704
Utilities	58,913	73,224	69,022
Land management	144,000	64,746	77,613
Interest on long-term debt	52,300	52,273	57,139
Contribution	38,000	41,385	46,579
Per capita distribution	50,000	39,721	2,534,500
Hot lunch program	43,800	36,775	45,580
Supplies	26,110	36,682	82,447
Member assistance	29,100	31,090	24,148
Project expenses	50,000	30,282	42,365
Youth activities	80,000	21,975	53,721
Bylaws	25,000	21,529	21,607
Medical transportation	10,000	16,580	11,377
Community donations	11,300	15,128	6,865
National child benefit - projects	61,674	15,003	7,850
Student projects and incentives	17,500	13,696	12,122
GST and Sales tax	7,000	9,527	8,981
Bank charges and interest	4,805	7,549	9,810
Miscellaneous	3,100	4,754	425
Special education	25,832	3,960	3,355
Administration	23,000	-	-
Special projects	2,500	-	-
Bad debts (recovery)	10,000	(5,929)	(36,101)
	<b>4,055,393</b>	<b>4,285,138</b>	<b>6,621,553</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, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	183,310	183,310	199,320
Painted Hand Community Development Corporation	-	22,311	-
Interest income	2,500	3,910	-
Other	5,000	1,237	14,468
Forfeited federal government funding	-	-	(16,010)
	<b>190,810</b>	<b>210,768</b>	197,778
<b>Expenses</b>			
Honorarium and per diems	188,600	207,000	243,468
Contracted services	23,500	97,372	65,913
Travel	102,000	69,504	143,689
Community and cultural events	5,000	25,311	4,530
Office supplies and training materials	7,500	19,232	14,649
Utilities	15,000	16,489	17,792
Member assistance	20,000	15,570	16,583
Community donations	8,500	13,328	3,615
Professional fees	6,000	12,306	1,654
Salaries and benefits	50,000	6,411	11,994
Miscellaneous	-	5,137	-
Bank charges and interest	2,750	4,774	6,506
Bad debts (recovery)	-	3,850	(6,707)
Workshops and meetings	6,700	3,526	4,202
Insurance	-	1,415	-
Repairs and maintenance	2,800	1,224	6,093
Youth activities	-	1,200	-
Contribution	3,000	-	4,500
Administration	-	(36,612)	(27,360)
	<b>441,350</b>	<b>467,037</b>	511,121
<b>Deficit before transfers</b>	<b>(250,540)</b>	<b>(256,269)</b>	(313,343)
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>-</b>	6,332
<b>Deficit</b>	<b>(250,540)</b>	<b>(256,269)</b>	(307,011)

**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, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
CMHC subsidy	191,768	203,052	203,052
Rental income	135,000	199,700	129,575
First Nations Trust	189,000	184,696	182,647
Other	35,000	159,452	26,076
Painted Hand Community Development Corporation	63,835	103,986	79,161
Yorkton Tribal Administration Inc.	47,000	11,455	-
	<b>661,603</b>	<b>862,341</b>	620,511
<b>Expenses</b>			
Professional fees	160,000	212,709	187,566
Travel	15,000	119,113	-
Amortization	120,000	115,117	115,117
Members' rent	72,000	113,712	124,704
Community and cultural events	100,000	96,708	2,028
Repairs and maintenance	70,000	95,725	124,633
Interest on long-term debt	50,000	49,345	55,677
Contribution	35,000	41,385	42,079
Insurance	47,000	40,039	41,956
Per capita distribution	50,000	39,721	2,534,500
Project expenses	-	30,282	13,525
Administration	23,000	27,360	27,360
Contracted services	20,000	27,350	16,925
Youth activities	20,000	20,775	5,700
GST and Sales tax	7,000	9,527	8,981
Supplies	-	7,846	14,640
Member assistance	-	6,430	-
Office supplies and training materials	15,000	1,943	40,947
Workshops and meetings	-	1,815	1,125
Community donations	-	1,800	-
Bank charges and interest	-	276	537
Special projects	2,500	-	-
Honorarium and per diems	1,800	-	-
Hot lunch program	-	-	2,490
Miscellaneous	-	(1,010)	-
	<b>808,300</b>	<b>1,057,968</b>	3,360,490
<b>Deficit before transfers</b>	<b>(146,697)</b>	<b>(195,627)</b>	(2,739,979)
<b>Transfers from Ottawa Trust</b>	<b>-</b>	<b>269,147</b>	2,648,459
<b>Surplus (deficit)</b>	<b>(146,697)</b>	<b>73,520</b>	(91,520)

**Ocean Man First Nation #69**  
**Capital**  
**Schedule 5 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	333,305	62,417	85,190
<b>Expenses</b>			
Amortization	350,000	327,357	333,966
Repairs and maintenance	49,643	65,280	63,914
Bank charges and interest	5	-	10
Interest on long-term debt	600	-	-
Honorarium and per diems	1,000	-	-
	401,248	392,637	397,890
<b>Deficit</b>	<b>(67,943)</b>	<b>(330,220)</b>	<b>(312,700)</b>

**Ocean Man First Nation #69**  
**Community Infrastructure**  
**Schedule 6 - Schedule of Revenue and Expenses and Operating Deficit**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	153,868	140,328	140,121
Rental income	23,400	16,241	12,173
Other	-	-	7,654
	<b>177,268</b>	<b>156,569</b>	159,948
<b>Expenses</b>			
Repairs and maintenance	128,974	205,499	177,065
Insurance	64,000	74,407	62,173
Utilities	39,555	45,065	39,225
Contracted services	76,000	39,891	72,604
Salaries and benefits	32,500	28,011	28,251
Workshops and meetings	1,500	1,020	578
Travel	5,500	133	735
Office supplies and training materials	6,000	-	-
Interest on long-term debt	1,200	-	859
Bad debts (recovery)	-	(1,068)	(818)
Miscellaneous	-	(1,200)	100
	<b>355,229</b>	<b>391,758</b>	380,772
<b>Deficit before transfers</b>	<b>(177,961)</b>	<b>(235,189)</b>	(220,824)
<b>Transfers from Ottawa Trust</b>	<b>-</b>	<b>176,276</b>	159,568
<b>Deficit</b>	<b>(177,961)</b>	<b>(58,913)</b>	(61,256)

**Ocean Man First Nation #69**  
**Economic Development**  
**Schedule 7 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Yorkton Tribal Administration Inc.	10,300	10,300	-
<b>Expenses</b>			
Workshops and meetings	14,000	7,147	-
Professional fees	-	4,175	-
	<b>14,000</b>	<b>11,322</b>	-
<b>Surplus (deficit)</b>	<b>(3,700)</b>	<b>(1,022)</b>	-

**Ocean Man First Nation #69**  
**Education**  
**Schedule 8 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	876,906	871,758	928,791
Yorkton Tribal Administration Inc.	172,873	150,191	146,052
Painted Hand Community Development Corporation	50,000	24,811	18,195
Other	25,000	12,144	59,494
Forfeited federal government funding	-	-	(13,230)
Other forfeited funding	-	(10,743)	-
	<b>1,124,779</b>	<b>1,048,161</b>	1,139,302
<b>Expenses</b>			
Salaries and benefits	360,882	573,351	463,461
Tuition	354,620	277,139	315,951
Student allowance	106,000	152,345	94,347
Office supplies and training materials	58,390	103,404	133,672
Contracted services	55,000	29,236	54,100
Repairs and maintenance	44,500	19,199	25,344
Travel	23,666	16,124	23,127
Student projects and incentives	17,500	13,696	12,122
Special education	25,832	3,960	3,355
Interest on long-term debt	500	2,928	602
Insurance	8,000	2,294	-
Miscellaneous	3,100	1,827	325
Professional fees	2,500	1,251	1,901
Utilities	-	240	1,515
Bank charges and interest	850	165	1,268
Community donations	-	-	3,150
Member assistance	-	-	1,000
Youth activities	60,000	-	48,021
Workshops and meetings	5,000	-	3,882
Supplies	5,000	-	4,049
Honorarium and per diems	8,373	-	-
Bad debts (recovery)	-	-	(8,232)
Community and cultural events	10,000	-	28,625
Social assistance	-	-	8,250
Project expenses	50,000	-	28,840
	<b>1,199,713</b>	<b>1,197,159</b>	1,248,675
<b>Deficit before other items</b>	<b>(74,934)</b>	<b>(148,998)</b>	(109,373)
<b>Other income</b>			
Gain on disposal of capital assets	-	-	1,900
<b>Deficit before transfers</b>	<b>(74,934)</b>	<b>(148,998)</b>	(107,473)
Transfer from Ottawa Trust	-	-	(11,448)
<b>Deficit</b>	<b>(74,934)</b>	<b>(148,998)</b>	(118,921)

**Ocean Man First Nation #69**  
**Health**  
**Schedule 9 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	20,366	9,866	9,866
First Nations and Inuit Health Branch	225,450	243,653	228,364
Painted Hand Community Development Corporation	40,000	30,524	30,614
Yorkton Tribal Administration Inc.	13,900	15,800	-
Other	-	6,128	34
Other forfeited funding	-	(1,795)	-
Forfeited federal government funding	-	(32,427)	(755)
	<b>299,716</b>	<b>271,749</b>	268,123
<b>Expenses</b>			
Workshops and meetings	33,532	102,469	38,582
Salaries and benefits	49,956	64,952	55,544
Contracted services	70,737	53,675	49,313
Travel	22,834	28,389	10,357
Supplies	21,110	28,836	30,090
Medical transportation	10,000	16,580	11,377
Hot lunch program	43,800	15,740	17,546
Honorarium and per diems	13,800	12,600	11,400
Utilities	4,358	9,930	8,990
Member assistance	9,100	6,590	6,565
Bank charges and interest	1,200	1,580	857
Office supplies and training materials	2,589	1,371	2,175
Professional fees	-	999	611
Community donations	2,800	-	100
Bad debts (recovery)	10,000	(1,149)	(9,436)
	<b>295,816</b>	<b>342,562</b>	234,071
<b>Surplus (deficit)</b>	<b>3,900</b>	<b>(70,813)</b>	34,052

**Ocean Man First Nation #69**  
**Ottawa Trust**  
**Schedule 10 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Interest income	150,000	119,557	184,655
Royalty revenue	384,000	118,921	290,548
Surface leases and right-of-way	104,000	43,347	56,730
<b>Surplus before transfers</b>	<b>638,000</b>	<b>281,825</b>	531,933
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>(445,424)</b>	(2,898,348)
<b>Deficit</b>	<b>638,000</b>	<b>(163,599)</b>	(2,366,415)

**Ocean Man First Nation #69**  
**Reserves and Trusts**  
**Schedule 11 - Schedule of Revenue and Expenses and Operating Surplus**  
*For the year ended March 31, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	99,140	113,362	144,058
Land leases	375,000	417,472	376,859
Taxation bylaw	20,000	55,765	52,845
Oil, gas and seismic revenue	50,000	55,709	68,224
Rental income	12,000	-	-
	<b>556,140</b>	<b>642,308</b>	641,986
<b>Expenses</b>			
Land management	144,000	64,746	77,613
Professional fees	84,000	40,698	62,725
Bylaws	25,000	21,529	21,607
Contracted services	-	5,040	35,532
Salaries and benefits	5,000	3,011	-
Member assistance	-	2,500	-
Travel	-	469	952
Repairs and maintenance	-	-	2,776
Bad debts (recovery)	-	-	(10,908)
Supplies	-	-	33,669
Workshops and meetings	1,000	-	-
	<b>259,000</b>	<b>137,993</b>	223,966
<b>Surplus before transfers</b>	<b>297,140</b>	<b>504,315</b>	418,020
<b>Transfer from Ottawa Trust</b>	<b>-</b>	<b>-</b>	72,541
<b>Surplus</b>	<b>297,140</b>	<b>504,315</b>	490,561

**Ocean Man First Nation #69**  
**Social Services**  
**Schedule 12 - Schedule of Revenue and Expenses and Operating Surplus (Deficit)**  
*For the year ended March 31, 2016*

	<i>2016 Budget</i>	<i>2016 Actual</i>	<i>2015 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	280,737	309,493	265,377
Forfeited federal government funding	-	(60,722)	(41,258)
	<b>280,737</b>	<b>248,771</b>	224,119
<b>Expenses</b>			
Social assistance	202,722	218,864	179,288
Hot lunch program	-	21,035	25,544
Honorarium and per diems	-	18,593	15,075
National child benefit - projects	61,674	15,003	7,850
Administration	-	9,252	-
Travel	-	3,019	7,001
Utilities	-	1,500	1,500
Office supplies and training materials	-	1,241	5,720
Bank charges and interest	-	738	629
Salaries and benefits	16,341	-	15,338
Contracted services	-	-	1,120
Repairs and maintenance	-	-	500
Bad debts (recovery)	-	(7,562)	-
	<b>280,737</b>	<b>281,683</b>	259,565
<b>Deficit</b>	<b>-</b>	<b>(32,912)</b>	(35,446)

**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, 2016*

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>			
Earnings in PHC Holdings Limited Partnership	130,000	-	126,711
Other	-	-	552
	<b>130,000</b>	<b>-</b>	127,263
<b>Expenses</b>			
Professional fees	-	4,950	4,950
Office supplies and training materials	-	52	50
Bank charges and interest	-	17	3
	<b>-</b>	<b>5,019</b>	5,003
<b>Surplus (deficit)</b>	<b>130,000</b>	<b>(5,019)</b>	122,260