

Ocean Man First Nation #69
Financial Statements
March 31, 2017

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Management's Responsibility

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 consolidated 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 consolidated financial statements. The Council fulfils 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.

August 29, 2017

(signature on file)

Trevor Ewack, Finance Portfolio Councillor

Independent Auditors' Report

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 consolidated statement of financial position as at March 31, 2017, and the consolidated 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 Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Ocean Man First Nation #69 as at March 31, 2017 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 29, 2017

MNP LLP
Chartered Professional Accountants

Ocean Man First Nation #69

Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents (Note 3)	823,315	605,266
Accounts receivable (Note 4)	160,510	143,139
Member advances (Note 5)	6,164	12,814
Subtotal of current assets	989,989	761,219
Portfolio investment (Note 6)	278,679	331,559
Funds held in trust (Note 7)	5,464,130	5,757,349
Restricted cash (Note 8)	344,086	331,039
Total financial assets	7,076,884	7,181,166
Liabilities		
Current		
Accounts payable and accruals	305,829	337,298
Deferred revenue (Note 9)	160,765	80,765
Current portion of long-term debt (Note 10)	158,207	187,934
Subtotal of current liabilities	624,801	605,997
Long-term debt (Note 10)	1,822,327	1,983,573
Total financial liabilities	2,447,128	2,589,570
Net financial assets	4,629,756	4,591,596
Contingency (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	14,135,243	14,435,599
Prepaid expenses	114,201	72,546
Total non-financial assets	14,249,444	14,508,145
Accumulated surplus (Note 12)	18,879,200	19,099,742

Approved on behalf of the First Nation

(signature on file)

Connie Bigeagle, Chief

(signature on file)

Faye Mcarthur, Councillor

(signature on file)

Craig Bigeagle, Councillor

(signature on file)

Trevor Ewack, Councillor

(signature on file)

Daniel Akachuk, Councillor

(signature on file)

Ernest Standingready, 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, 2017

	<i>Schedules</i>	<i>2017 Budget (Note 20)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue				
Federal government funding (Note 17)				
Indigenous and Northern Affairs Canada		1,912,489	2,235,221	1,690,534
First Nations and Inuit Health Branch		222,450	264,696	243,653
CMHC subsidy		207,768	198,939	203,052
		2,342,707	2,698,856	2,137,239
Land leases		375,000	430,280	417,472
Other		200,000	447,088	178,961
Yorkton Tribal Administration Inc.		244,073	200,333	187,746
First Nations Trust		189,000	170,550	184,696
Interest income		152,500	109,599	123,467
Rental income		35,400	202,933	215,941
Painted Hand Community Development Corporation		153,835	147,142	181,632
Oil, gas and seismic revenue		50,000	59,652	55,709
Taxation bylaw		20,000	53,663	55,765
Royalty revenue		384,000	50,754	118,921
Surface leases and right-of-way		104,000	47,774	43,347
Earnings in PHC Holdings Limited Partnership		130,000	-	-
Other forfeited funding		-	(3,580)	(12,538)
Forfeited federal government funding (Note 18)		-	-	(93,149)
		4,380,515	4,615,044	3,795,209
Program expenses				
Band Government	3	441,350	486,693	467,037
Band Project Revenue	4	808,300	1,158,453	1,057,968
Capital	5	376,605	460,596	392,637
Community Infrastructure	6	355,229	414,257	391,758
Economic Development	7	14,000	5,939	11,322
Education	8	1,199,713	1,343,050	1,197,159
Health	9	238,516	346,674	342,562
Reserves and Trusts	11	259,000	156,970	137,993
Social Services	12	324,537	456,490	281,683
Investment in Business Enterprises	13	-	6,464	5,019
		4,017,250	4,835,586	4,285,138
Surplus (deficit) before transfers		363,265	(220,542)	(489,929)
Transfers between programs		6,332	-	-
Surplus (deficit)		369,597	(220,542)	(489,929)
Accumulated surplus, beginning of year		19,099,742	19,099,742	19,589,671
Accumulated surplus, end of year (Note 12)		19,952,934	18,879,200	19,099,742

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, 2017

	<i>2017 Budget (Note 20)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Annual surplus (deficit)	363,265	(220,542)	(489,929)
Purchases of tangible capital assets	-	(160,951)	-
Amortization of tangible capital assets	470,000	461,307	442,474
	470,000	300,356	442,474
Acquisition of prepaid expenses, net	-	(41,654)	(21,802)
Increase (decrease) in net financial assets	833,265	38,160	(69,257)
Net financial assets, beginning of year	4,591,596	4,591,596	4,660,853
Net financial assets, end of year	5,424,861	4,629,756	4,591,596

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(220,542)	(489,929)
Non-cash items		
Amortization	461,307	442,474
	240,765	(47,455)
Changes in:		
Accounts receivable	(17,371)	126,093
Due from members	6,650	(11,395)
Prepaid expenses	(41,654)	(21,802)
Accounts payable and accruals	(31,469)	32,064
Deferred revenue	80,000	(14,900)
	236,921	62,605
Financing activities		
Advances of long-term debt	-	8,000
Repayment of long-term debt	(190,973)	(183,518)
	(190,973)	(175,518)
Capital activities		
Purchases of tangible capital assets	(160,951)	-
Investing activities		
Partnership equity withdrawal from PHC Holdings Limited Partnership	52,880	58,986
Transfer from (to) restricted cash	(13,047)	(17,777)
Decrease in funds held in trust (Note 7)	293,219	163,599
	333,052	204,808
Increase in cash resources	218,049	91,895
Cash resources, beginning of year	605,266	513,371
Cash resources, end of year	823,315	605,266

The accompanying notes are an integral part of these financial statements

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 consolidated 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.

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 consolidated 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.

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

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.

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, Reserves and Trusts, Social Services, and Investment in Commercial 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.

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, 2017.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation will not recognize any liability as it is not expected any economic benefit will be given up.

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. The First Nation does not expect adoption of these new standards to have a material impact on its financial statements.

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. The First Nation has not yet determined the effect of these new standards on its financial statements.

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. The First Nation has not yet determined the effect of these new standards on its financial statements.

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.

3. Cash and cash equivalents

	2017	2016
Cash in bank	579,887	362,419
Guaranteed Investment Certificate, bearing interest at 0.75% maturing in June 2017	77,428	76,847
Term deposit, bearing interest at 0.75% maturing in April 2017	81,000	81,000
Term deposits, bearing interest at 1.5% maturing in October and November 2017	85,000	85,000
	823,315	605,266

Chief and Council has designated \$77,428 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, 2017

4. Accounts receivable

	2017	2016
Other	88,902	17,665
Goods and Services Tax	66,934	66,328
CMHC - subsidy	16,501	16,921
Indigenous and Northern Affairs Canada	10,000	28,756
Painted Hand Community Development Corporation	7,188	22,235
First Nations and Inuit Health Branch	12,126	-
Land leases	9,080	47,936
Yorkton Tribal Council	15,871	8,872
	226,602	208,713
Less: allowance for doubtful accounts	(66,092)	(65,574)
	160,510	143,139

5. Due from members

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

	2017	2016
Amounts due from members	182,271	158,393
Allowance for doubtful accounts	(176,107)	(145,579)
	6,164	12,814

6. Portfolio investment

	2017	2016
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	278,679	331,559

Summarized financial information as at December 31, 2016 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	10,451,982	6,578,042	2,006,138	1,017,433	988,705

Ocean Man First Nation's partners' capital account in PHC Holdings Limited Partnership as at December 31, 2016 is \$547,596.

Ocean Man First Nation #69
Notes to the Financial Statements
For the year ended March 31, 2017

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.

	2017	2016
Capital Trust		
Balance, beginning of year	5,310,808	5,191,887
Royalties	50,754	118,921
Balance, end of year	5,361,562	5,310,808
Revenue Trust		
Balance, beginning of year	446,541	729,061
Interest	106,167	119,557
Surface leases and right-of-way	47,774	43,347
	600,482	891,965
Less: Transfers to Nation	497,914	445,424
Balance, end of year	102,568	446,541
	5,464,130	5,757,349

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
Revenue Trust						
2010-11/74	March 15, 2011	7,750	-	7,750	-	See Note A
2015-16/54	May 9, 2016	-	52,100	52,100	-	See Note B
2016-17/43	August 12, 2016	-	22,050	22,050	-	See Note C
2016-17/39	September 6, 2016	-	130,000	130,000	-	See Note D
2016-17/43	September 13, 2016	-	63,263	63,263	-	See Note C
2016-17/40	November 2, 2016	-	52,700	52,700	-	See Note E
2015-16/33	November 21, 2016	-	37,774	37,774	-	See Note F
2015-16/40	January 10, 2017	-	19,680	19,680	-	See Note G
2016-17/38	January 13, 2017	-	47,396	47,396	-	See Note C
2015-16/35	January 13, 2017	-	5,250	5,250	-	See Note C
2015-16/35	January 17, 2017	-	922	922	-	See Note C
2016-17/38	January 17, 2017	-	704	704	-	See Note C
2016-17/51	February 2, 2017	-	66,075	66,075	-	See Note H
Total revenue withdrawals		7,750	497,914	497,914	7,750	

Ocean Man First Nation #69
Notes to the Financial Statements
For the year ended March 31, 2017

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

Note A: Genealogy project - specific claim. Amount repurposed in current year for professional fees.

Note B: X Mas bonus. See Band Project Revenue - 2016 per capita distribution, office supplies and training, and travel.

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

Note D: Insurance. See Community Infrastructure - Insurance expense, Band Project Revenue - Insurance expense.

Note E: Xmas Gift. See Band Project Revenue - Per capita distribution, office supplies and training material, contracted services.

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

Note G: Elders rent. See Band Project Revenue - Members' rent.

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

8. Restricted cash

	2017	2016
Project management bank account	32,329	22,714
CMHC reserve bank account	311,757	308,325
	344,086	331,039

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
INAC new school feasibility study	-	80,000	-	80,000
	80,765	80,000	-	160,765

Ocean Man First Nation #69
Notes to the Financial Statements
For the year ended March 31, 2017

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>	2017	2016
I	3,758	1.65%	1-Jun-2017	11,241	55,757
IV	1,078	1.44%	1-Feb-2022	118,580	129,621
V	1,108	2.35%	1-Sep-2018	133,111	143,174
VI	1,772	1.14%	1-Jun-2021	185,022	203,713
VII	4,111	2.35%	1-Sep-2018	496,903	534,160
VIII	2,991	1.14%	1-Jun-2021	474,502	504,118
IX	3,165	2.02%	1-Aug-2018	530,149	557,194
				1,949,508	2,127,737
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.				18,822	24,359
Stoughton Credit Union term loan repayable in monthly installments of \$671 including interest at 5.25%; secured by 2013 Chevrolet Express van; matures February 2020.				12,204	19,411
				1,980,534	2,171,507
Less: current portion				158,207	187,934
				1,822,327	1,983,573

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:

2018	158,207
2019	147,324
2020	146,187
2021	142,847
2022	146,120

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. The action filed by the claimant has not progressed beyond the examination for discovery phase and no further activity by the claimant has transpired since 2009. 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, 2017

12. Accumulated surplus

Accumulated surplus consists of the following:

	2017	2016
Equity in Ottawa Trust Funds (Note 7)		
Balance, beginning of year	5,757,349	5,920,948
Royalties, interest, lease, and other revenue	204,695	281,825
Withdrawals	(497,914)	(445,424)
	5,464,130	5,757,349
Equity in CMHC reserves (Note 13)		
Balance, beginning of year	331,611	309,460
Reserve allocation	45,100	45,100
Interest	3,432	3,910
Withdrawals	(1,194)	(26,859)
	378,949	331,611
Equity in tangible capital assets		
Balance, beginning of year	12,264,092	12,531,048
Acquisition of tangible capital assets	160,951	-
Advances of long-term debt	-	(8,000)
Repayment of long-term debt	190,973	183,518
Amortization	(461,307)	(442,474)
	12,154,709	12,264,092
Equity in portfolio investment		
Balance, beginning of year	331,559	390,545
Withdrawals	(52,880)	(58,986)
	278,679	331,559
Unrestricted surplus		
Balance, beginning of year	415,131	437,670
Transfer from (to) equity in Ottawa Trust Funds	293,219	163,599
Transfer to equity in CMHC reserves	(47,338)	(22,151)
Transfer from (to) equity in tangible capital assets	109,383	266,956
Transfer from (to) equity in portfolio investment	52,880	58,986
Annual deficit	(220,542)	(489,929)
	602,733	415,131
	18,879,200	19,099,742

The First Nation does not have a moveable assets reserve.

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.

At March 31, 2017 \$50,904 (2016 - \$50,357) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2017 is \$7,247 (2016- underfunded \$6,700).

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, 2017 \$328,045 (2016 - \$281,254) is required to be on deposit to fund this reserve. The unfunded portion at March 31, 2017 is \$59,945 (2016 -underfunded \$16,585).

14. Credit arrangements

At March 31, 2017, the First Nation had a line of credit totaling \$250,000, none of which was drawn. This line of credit has an interest rate of 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 - 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 Commercial 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 2.

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.

Ocean Man First Nation #69
Notes to the Financial Statements
For the year ended March 31, 2017

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.

17. Federal government funding reconciliation

	2017	2016
Indigenous and Northern Affairs Canada		
INAC funding per confirmation	2,321,701	1,661,778
Less: 2016/2017 Design Construction deferred revenue	(80,000)	-
Add: 2015/2016 Basic Needs reconciliation	-	28,756
Less: 2016/2017 Provincial Schools Direct Services funds not released	(6,480)	-
	2,235,221	1,690,534
First Nations Inuit and Health Branch		
FNIHB funding per confirmation	264,696	243,653
Canada Mortgage and Housing Corporation		
Loan subsidy	198,939	203,052
	2,698,856	2,137,239

18. Forfeited federal government funding reconciliation

	2017	2016
Indigenous and Northern Affairs Canada		
Basic Needs reconciliation	-	28,138
National Child Benefit (NCBR) reconciliation	-	16,384
Special Needs reconciliation	-	16,200
	-	60,722
First Nations Inuit and Health Branch		
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
	-	32,427
	-	93,149

19. Comparative figures

Certain figures on the 2016 consolidated financial statements have been reclassified to conform with the 2017 consolidated financial statement presentation.

20. Budget information

The budget information has been approved by the First Nation's Chief and Council on June 14, 2016.

Ocean Man First Nation #69
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2017

	<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>
Cost							
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	-	-	-	-	87,711	-	87,711
Balance, end of year	5,257,462	4,604,690	1,001,201	1,320,463	355,746	121,489	12,661,051
Accumulated amortization							
Balance, beginning of year	1,234,979	1,243,684	482,490	359,611	190,345	116,578	3,627,687
Annual amortization	209,542	115,117	25,030	33,427	50,383	4,911	438,410
Balance, end of year	1,444,521	1,358,801	507,520	393,038	240,728	121,489	4,066,097
Net book value of tangible capital assets	3,812,941	3,245,889	493,681	927,425	115,018	-	8,594,954
Net book value of tangible capital assets 2016	4,022,483	3,361,006	518,711	960,852	77,690	4,911	8,945,653

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, 2017

	<i>Subtotal</i>	<i>Furniture and fixtures</i>	<i>Land</i>	<i>Projects under construction</i>	<i>2017</i>	<i>2016</i>
Cost						
Balance, beginning of year	12,573,340	113,599	5,449,027	6,850	18,142,816	18,142,816
Acquisition of tangible capital assets	87,711	73,241	-	-	160,952	-
Balance, end of year	12,661,051	186,840	5,449,027	6,850	18,303,768	18,142,816
Accumulated amortization						
Balance, beginning of year	3,627,687	79,530	-	-	3,707,217	3,264,742
Annual amortization	438,410	22,898	-	-	461,308	442,475
Balance, end of year	4,066,097	102,428	-	-	4,168,525	3,707,217
Net book value of tangible capital assets	8,594,954	84,412	5,449,027	6,850	14,135,243	14,435,599
Net book value of tangible capital assets 2016	8,945,653	34,069	5,449,027	6,850	14,435,599	

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, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Salaries and benefits	514,679	670,184	675,736
Professional fees	252,500	530,984	277,089
Amortization	470,000	461,307	442,474
Repairs and maintenance	296,274	436,968	386,927
Tuition	354,620	337,116	277,139
Social assistance	231,822	310,576	218,864
Contracted services	220,237	278,484	252,564
Travel	169,000	237,159	236,751
Honorarium and per diems	213,573	236,301	238,193
Office supplies and training materials	89,479	173,781	127,243
Student allowance	106,000	163,324	152,345
Insurance	119,000	133,403	118,155
Members' rent	72,000	112,636	113,712
Workshops and meetings	51,107	99,366	115,977
Bad debts (recovery)	10,000	79,566	(5,929)
Land management	144,000	76,630	64,746
Utilities	58,913	76,366	73,224
National child benefit - projects	61,674	52,396	15,003
Supplies	23,235	50,217	36,682
Per capita distribution	50,000	50,100	39,721
Member assistance	-	46,632	31,090
Interest on long-term debt	52,300	41,126	52,273
Hot lunch program	43,800	35,197	36,775
Project expenses	50,000	27,411	30,282
Bylaws	25,000	20,136	21,529
Youth activities	80,000	15,764	21,975
Special education	25,832	15,687	3,960
Medical transportation	10,000	12,980	16,580
Community donations	11,300	11,733	15,128
Student projects and incentives	20,000	9,805	13,696
Bank charges and interest	4,805	6,548	7,549
GST and Sales tax	7,000	6,025	9,527
Community and cultural events	115,000	5,539	122,019
Administration	23,000	5,365	-
Miscellaneous	3,100	4,451	4,754
Contribution	38,000	4,323	41,385
	4,017,250	4,835,586	4,285,138

Ocean Man First Nation #69

Band Government

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

For the year ended March 31, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	183,310	260,720	183,310
Painted Hand Community Development Corporation	-	7,446	22,311
Interest income	2,500	3,432	3,910
Other	5,000	2,130	1,237
	190,810	273,728	210,768
Expenses			
Honorarium and per diems	188,600	195,666	207,000
Travel	105,000	84,957	69,504
Professional fees	6,000	85,565	12,306
Contracted services	23,500	57,969	97,372
Utilities	15,000	18,318	16,489
Office supplies and training materials	7,500	13,770	19,232
Workshops and meetings	6,700	4,267	3,526
Bad debts (recovery)	-	7,414	3,850
Salaries and benefits	50,000	5,149	6,411
Bank charges and interest	2,750	2,319	4,774
Repairs and maintenance	2,800	1,677	1,224
Member assistance	20,000	1,000	15,570
Insurance	-	-	1,415
Community and cultural events	5,000	-	25,311
Youth activities	-	-	1,200
Community donations	8,500	(750)	13,328
Miscellaneous	-	(1,050)	5,137
Administration	-	(27,360)	(36,612)
	441,350	448,911	467,037
Deficit	(250,540)	(175,183)	(256,269)

Ocean Man First Nation #69
Band Project Revenue
Schedule 4 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 20)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
CMHC subsidy	191,768	198,939	203,052
Other	170,000	403,565	159,452
Rental income	-	189,366	199,700
First Nations Trust	189,000	170,550	184,696
Painted Hand Community Development Corporation	63,835	74,805	103,986
Yorkton Tribal Administration Inc.	47,000	13,745	11,455
	661,603	1,050,970	862,341
Expenses			
Professional fees	160,000	388,870	212,709
Amortization	120,000	115,117	115,117
Members' rent	72,000	112,636	113,712
Repairs and maintenance	70,000	84,135	95,725
Contracted services	20,000	55,316	27,350
Per capita distribution	50,000	50,100	39,721
Travel	15,000	46,214	119,113
Insurance	47,000	38,952	40,039
Interest on long-term debt	50,000	38,916	49,345
Office supplies and training materials	15,000	34,218	1,943
Member assistance	-	27,850	6,430
Project expenses	-	27,411	30,282
Administration	23,000	27,360	27,360
Supplies	-	21,776	7,846
Youth activities	20,000	15,764	20,775
Community donations	-	12,483	1,800
GST and Sales tax	7,000	6,025	9,527
Community and cultural events	100,000	5,539	96,708
Honorarium and per diems	1,800	5,270	-
Contribution	35,000	4,323	41,385
Miscellaneous	2,500	2,399	(1,010)
Utilities	-	331	-
Workshops and meetings	-	300	1,815
Bank charges and interest	-	228	276
	808,300	1,121,533	1,057,968
Deficit before transfers	(146,697)	(70,563)	(195,627)
Transfers between programs	-	330,140	269,147
Surplus (deficit)	(146,697)	259,577	73,520

Ocean Man First Nation #69

Capital

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

For the year ended March 31, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	308,662	122,417	62,417
CMHC subsidy	16,000	-	-
	324,662	122,417	62,417
Expenses			
Amortization	350,000	346,190	327,357
Repairs and maintenance	25,000	131,459	65,280
Honorarium and per diems	1,000	-	-
Interest on long-term debt	600	-	-
Bank charges and interest	5	-	-
	376,605	477,649	392,637
Deficit	(51,943)	(355,232)	(330,220)

Ocean Man First Nation #69
Community Infrastructure
Schedule 6 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	<i>2017 Budget (Note 20)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	153,868	142,209	140,328
Rental income	23,400	13,567	16,241
	177,268	155,776	156,569
Expenses			
Repairs and maintenance	153,974	181,735	205,499
Insurance	64,000	91,880	74,407
Utilities	39,555	47,069	45,065
Contracted services	51,000	46,005	39,891
Salaries and benefits	32,500	27,711	28,011
Travel	5,500	2,340	133
Workshops and meetings	1,500	588	1,020
Bad debts (recovery)	-	90	(1,068)
Miscellaneous	-	-	(1,200)
Office supplies and training materials	6,000	-	-
Interest on long-term debt	1,200	-	-
	355,229	397,418	391,758
Deficit before transfers	(177,961)	(241,642)	(235,189)
Transfers between programs	-	167,774	176,276
Deficit	(177,961)	(73,868)	(58,913)

Ocean Man First Nation #69
Economic Development
Schedule 7 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Yorkton Tribal Administration Inc.	10,300	10,300	10,300
Expenses			
Workshops and meetings	14,000	10,300	7,147
Professional fees	-	-	4,175
	14,000	10,300	11,322
Surplus (deficit)	(3,700)	-	(1,022)

Ocean Man First Nation #69

Education

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

For the year ended March 31, 2017

	<i>2017 Budget (Note 20)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Indigenous and Northern Affairs Canada	876,906	1,107,165	871,758
Yorkton Tribal Administration Inc.	172,873	137,670	150,191
Other	25,000	36,565	12,144
Painted Hand Community Development Corporation	50,000	30,000	24,811
Other forfeited funding	-	-	(10,743)
	1,124,779	1,311,400	1,048,161
Expenses			
Salaries and benefits	360,882	570,088	573,351
Tuition	354,620	337,116	277,139
Student allowance	106,000	163,324	152,345
Office supplies and training materials	58,390	123,878	103,404
Contracted services	55,000	48,819	29,236
Repairs and maintenance	44,500	37,962	19,199
Travel	23,666	26,007	16,124
Special education	25,832	15,687	3,960
Student projects and incentives	67,500	9,805	13,696
Bad debts (recovery)	-	2,800	-
Insurance	8,000	2,571	2,294
Miscellaneous	3,100	2,366	1,827
Interest on long-term debt	500	2,210	2,928
Honorarium and per diems	8,373	230	-
Bank charges and interest	850	187	165
Supplies	5,000	-	-
Professional fees	2,500	-	1,251
Workshops and meetings	5,000	-	-
Youth activities	60,000	-	-
Utilities	-	-	240
Community and cultural events	10,000	-	-
	1,199,713	1,343,050	1,197,159
Deficit	(74,934)	(31,650)	(148,998)

Ocean Man First Nation #69

Health

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

For the year ended March 31, 2017

	<i>2017 Budget (Note 20)</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
Revenue			
Government funding			
Indigenous and Northern Affairs Canada	9,866	9,866	9,866
First Nations and Inuit Health Branch	222,450	264,696	243,653
Yorkton Tribal Administration Inc.	13,900	38,618	15,800
Painted Hand Community Development Corporation	40,000	34,890	30,524
Other	-	3,372	6,128
Forfeited federal government funding	-	-	(32,427)
Other forfeited funding	-	(3,580)	(1,795)
	286,216	347,862	271,749
Expenses			
Workshops and meetings	22,907	83,911	102,469
Salaries and benefits	49,956	67,236	64,952
Contracted services	70,737	64,516	53,675
Travel	22,834	36,641	28,389
Supplies	18,235	28,441	28,836
Bad debts (recovery)	10,000	24,356	(1,149)
Medical transportation	10,000	12,980	16,580
Honorarium and per diems	13,800	12,600	12,600
Utilities	4,358	8,648	9,930
Bank charges and interest	1,200	2,668	1,580
Member assistance	9,100	2,200	6,590
Professional fees	-	1,326	999
Miscellaneous	-	736	-
Office supplies and training materials	2,589	415	1,371
Community donations	2,800	-	-
Hot lunch program	-	-	15,740
	238,516	346,674	342,562
Surplus (deficit)	47,700	1,188	(70,813)

Ocean Man First Nation #69**Ottawa Trust****Schedule 10 - Schedule of Revenue and Expenses and Surplus (Deficit)***For the year ended March 31, 2017*

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Interest income	150,000	106,166	119,557
Royalty revenue	384,000	50,754	118,921
Surface leases and right-of-way	104,000	47,774	43,347
	638,000	204,694	281,825
Surplus before transfers	638,000	204,694	281,825
Transfers between programs	-	(497,914)	(445,424)
Surplus (deficit)	638,000	(293,220)	(163,599)

Ocean Man First Nation #69

Reserves and Trusts

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

For the year ended March 31, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	99,140	183,362	113,362
Land leases	375,000	430,280	417,472
Oil, gas and seismic revenue	50,000	59,652	55,709
Taxation bylaw	20,000	53,663	55,765
Rental income	12,000	-	-
	556,140	726,957	642,308
Expenses			
Land management	144,000	76,630	64,746
Bad debts (recovery)	-	38,693	-
Bylaws	25,000	20,136	21,529
Professional fees	84,000	48,777	40,698
Contracted services	-	5,860	5,040
Workshops and meetings	1,000	-	-
Salaries and benefits	5,000	-	3,011
Travel	-	36,999	469
Member assistance	-	-	2,500
	259,000	227,095	137,993
Surplus	297,140	499,862	504,315

Ocean Man First Nation #69

Social Services

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

For the year ended March 31, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Indigenous and Northern Affairs Canada	280,737	409,482	309,493
Other	-	1,350	-
Forfeited federal government funding	-	-	(60,722)
	280,737	410,832	248,771
Expenses			
Social assistance	202,722	310,576	218,864
National child benefit - projects	61,674	52,396	15,003
Hot lunch program	43,800	35,197	21,035
Honorarium and per diems	-	22,534	18,593
Member assistance	-	15,582	-
Bad debts (recovery)	-	6,214	(7,562)
Administration	-	5,365	9,252
Travel	-	4,000	3,019
Utilities	-	2,000	1,500
Office supplies and training materials	-	1,500	1,241
Bank charges and interest	-	1,126	738
Salaries and benefits	16,341	-	-
	324,537	456,490	281,683
Deficit	(43,800)	(45,658)	(32,912)

Ocean Man First Nation #69
Investment in Business Enterprises
Schedule 13 - Schedule of Revenue and Expenses and Surplus (Deficit)
For the year ended March 31, 2017

	2017 Budget (Note 20)	2017 Actual	2016 Actual
Revenue			
Other	-	107	-
Earnings in PHC Holdings Limited Partnership	130,000	-	-
	130,000	107	-
Expenses			
Professional fees	-	6,445	4,950
Bank charges and interest	-	19	17
Office supplies and training materials	-	-	52
	-	6,464	5,019
Surplus (deficit)	130,000	(6,357)	(5,019)