

Blood Tribe
Consolidated Financial Statements
For the year ended March 31, 2016

Blood Tribe Contents

For the year ended March 31, 2016

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Management's Responsibility

To the Chief and Council and Members of the Blood Tribe:

The accompanying consolidated financial statements of the Blood Tribe are the responsibility of management and have been approved by the Chief and Council.

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

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

The Blood Tribe Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the Blood Tribe's external auditors.

MNP LLP is appointed by the Chief and Council on behalf of the members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 19, 2016

Daij feathers

Senior
Management

A. Steele

Senior
Management

Independent Auditors' Report

To the Chief and Council and Members of the Blood Tribe:

We have audited the accompanying consolidated financial statements of the Blood Tribe, which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Blood Tribe 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.

Lethbridge, Alberta

July 19, 2016

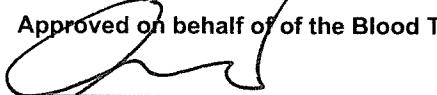
MNP LLP

Chartered Professional Accountants

Blood Tribe
Consolidated Statement of Financial Position
As at March 31, 2016

	2016	2015
Financial assets		
Current		
Cash resources	3,872,242	4,213,162
Temporary investments (Note 4)	1,269,548	5,819,566
Accounts receivable (Note 5)	16,859,800	20,461,763
Subtotal of current assets	22,001,590	30,494,491
Investment in Nation business enterprises (Note 6)	17,020,103	18,527,160
Restricted cash (Note 7)	4,316,270	4,851,436
Funds held in trust (Note 8)	72,959,622	74,331,742
Total financial assets	116,297,585	128,204,829
Liabilities		
Current		
Accounts payable and accruals (Note 10)	9,752,166	7,474,460
Deferred revenue (Note 11)	6,916,935	8,111,791
Current portion of long-term debt (Note 12)	1,623,521	2,968,387
Current portion of capital lease obligations (Note 13)	-	2,125
Subtotal of current liabilities	18,292,622	18,556,763
Long-term debt (Note 12)	19,887,561	17,558,191
Replacement reserves (Note 14)	1,775,707	2,465,183
Total liabilities	39,955,890	38,580,137
Net financial assets	76,341,695	89,624,692
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16) (Schedule 1)	109,461,077	100,374,779
Inventory	2,489,783	1,683,612
Prepaid expenses	2,754,872	638,040
Total non-financial assets	114,705,732	102,696,431
Accumulated surplus (Note 18)	191,047,427	192,321,123

Approved on behalf of the Blood Tribe



Chief



Council
Member

Blood Tribe
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>Schedules</i>	<i>2016</i>	<i>2016</i>	<i>2015</i>
		<i>Budget</i>		
Revenue				
Indigenous and Northern Affairs Canada (Note 22)		74,729,473	80,829,794	78,083,123
Akers claim		-	52,738	51,567
Alberta Gaming and Liquor Commission		2,549,977	2,133,012	2,214,168
Band capital fund		5,059,151	6,227,143	12,234,337
Band revenue fund		2,928,006	2,830,313	4,842,396
Big lease funds		510,000	3,532,345	2,269,462
Canada Mortgage and Housing Corporation subsidy		1,522,462	1,495,141	1,894,566
Community Futures Treaty 7		4,295,233	3,325,399	3,525,073
Education tuition		-	511,042	756,140
Farming income		-	1,044,452	2,027,534
Federal and Provincial funding and grants		9,467,254	9,491,446	11,179,844
First Nations and Inuit Health		12,345,617	14,623,422	11,790,107
Housing and real estate rents		3,232,207	5,864,598	6,269,718
Interest income		7,000	109,619	110,300
Lands		1,269,460	1,573,931	1,340,024
Other revenue		8,171,329	13,087,862	11,643,725
Deferred revenue		447,659	3,988,060	(3,077,854)
		126,534,828	150,720,317	147,154,230
Program expenses				
Blood Tribe Administration	3	9,405,450	14,684,504	15,764,481
Blood Tribe Department of Health Inc.	4	13,252,724	15,123,612	13,185,374
Blood Tribe Economic Development	5	839,952	1,037,421	762,063
Blood Tribe Employment and Skills Training	6	3,578,962	3,398,838	2,910,172
Blood Tribe Family and Community Support Services	7	2,112,918	2,788,051	2,772,493
Blood Tribe Farming Initiative	8	-	1,228,818	1,140,343
Blood Tribe First Nation Development Fund	9	-	2,801,206	1,343,146
Blood Tribe Housing Authority	10	4,468,715	5,474,647	5,377,535
Blood Tribe Housing Society	11	3,942,635	7,527,099	6,277,931
Blood Tribe Lands	12	1,872,457	1,880,153	2,212,112
Blood Tribe Police Service	13	5,679,500	6,359,690	6,055,288
Blood Tribe Public Works	14	8,934,269	7,546,879	7,630,210
Blood Tribe Real Estate	15	1,601,422	1,734,499	2,209,777
Blood Tribe Recreation	16	2,714,533	2,623,987	1,776,552
Blood Tribe Revenue Fund	17	-	188,875	2,435,103
Blood Tribe Social Development	18	14,144,842	14,998,182	13,168,615
Kainai Education Society	19	30,519,506	30,956,918	29,314,317
Kainai Manufactured Home Park	20	87,545	99,143	141,204
Kainai Akers Specific Claims Trust No. 1 and No. 2	21	-	709,027	-
Kainaiwa Children's Services Corporation	22	12,034,441	12,749,640	11,914,897
Kainaiwa Developments Ltd.	23	140,456	247,517	246,080
Kainaiwa Resources Inc.	24	828,721	1,037,810	1,213,647
Red Crow Community College	25	13,281,425	9,799,267	11,194,724
Total expenditures		129,440,473	144,995,783	139,046,064
Surplus before other items		(2,905,645)	5,724,534	8,108,166

Continued on next page

Blood Tribe
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Surplus before other items <i>(Continued from previous page)</i>	(2,905,645)	5,724,534	8,108,166
Other income (expense)			
Gain on disposal of tangible capital assets	-	9,806	1,173,966
Unauthorized expenses	-	(10,142)	(3,501)
Change in funds held in trust	-	(1,187,239)	(6,010,874)
Loss from operation from investment in enterprises	-	(3,759,493)	(147,192)
Loss from fire	-	(3,829,037)	-
	-	(8,776,105)	(4,987,601)
Surplus (deficit)	(2,905,645)	(3,051,571)	3,120,565
Accumulated surplus, beginning of year	192,321,123	192,321,123	188,904,686
Transfers to/from non-consolidated entities	-	1,777,875	295,872
Accumulated surplus, end of year	189,415,478	191,047,427	192,321,123

Blood Tribe
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2016

	<i>2016 Budget</i>	<i>2016</i>	<i>2015</i>
Annual surplus (deficit)	(2,905,645)	(3,051,571)	3,120,565
Purchases of tangible capital assets	-	(16,974,142)	(7,708,791)
Amortization of tangible capital assets	-	8,817,750	7,827,137
Change in construction in progress	-	(2,516,725)	(2,557,581)
Gain on sale of tangible capital assets	-	(9,806)	(1,173,966)
Proceeds of disposal of tangible capital assets	-	1,596,625	1,607,361
Net change of tangible capital assets	-	(9,086,298)	(2,005,840)
Change in prepaid expenses	-	(2,116,832)	(16,286)
Change in inventories of supplies	-	(806,171)	(769,657)
Transfers to non-consolidated entities	-	1,777,875	-
Net change of prepaid expenses, inventory and transfers	-	(1,145,128)	(785,943)
Change in net financial assets	(2,905,645)	(13,282,997)	328,782
Net financial assets, beginning of year	89,624,692	89,624,692	89,295,910
Net financial assets, end of year	86,719,047	76,341,695	89,624,692

Blood Tribe
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(3,051,571)	3,120,565
Non-cash items		
Amortization	8,817,750	7,827,137
Deferred revenue	(1,194,856)	2,578,143
Loss from operation from investment in enterprises	3,759,493	147,192
Gain on sale of tangible capital assets	(9,806)	(1,173,966)
	8,321,010	12,499,071
Changes in working capital accounts		
Accounts receivable	3,601,963	(11,421,170)
Accounts payable and accruals	2,277,706	11,257
Replacement reserve	(689,476)	(881,168)
Inventory	(806,171)	(769,657)
Prepaid expenses	(2,116,832)	(16,286)
	10,588,200	(577,953)
Financing activities		
Advances of long-term debt	2,634,562	901,679
Repayment of long-term debt	(1,650,058)	(3,016,087)
Repayment of capital lease obligations	(2,125)	(28,497)
	982,379	(2,142,905)
Capital activities		
Purchases of tangible capital assets	(16,974,142)	(7,708,791)
Proceeds of disposal of tangible capital assets	1,596,625	1,607,361
Decrease (increase) in construction in progress	(2,516,725)	(2,557,581)
	(17,894,242)	(8,659,011)
Investing activities		
Decrease (increase) in temporary investments	4,550,018	(188,000)
Decrease (increase) in restricted cash	535,166	(1,554,585)
Transfers from business enterprises	(2,252,436)	(1,990,390)
Decrease in trust assets	1,372,120	6,010,345
Decrease in other long-term investments	-	228,250
Transfers from non-consolidated entities	1,777,875	-
	5,982,743	2,505,620
Decrease in cash resources	(340,920)	(8,874,249)
Cash resources, beginning of year	4,213,162	13,087,411
Cash resources, end of year	3,872,242	4,213,162

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

1. Operations

The Blood Tribe is located in the province of Alberta, and provides various services to its members. Blood Tribe includes the Blood Tribe's members, government and all related entities that are accountable to the Blood Tribe and are either owned or controlled by the Blood Tribe.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting and are consistent with accounting policies set out by the Department of Indigenous and Northern Affairs Canada ("INAC"). Significant aspects of the accounting policies adopted by the Blood Tribe are as follows:

Reporting entity

The Blood Tribe reporting entity includes all controlled departments or entities that are accountable to the Blood Tribe, except for Blood Tribe business enterprises.

The consolidated financial statements include the assets, liabilities, revenues and expenses of the following departments and entities:

Blood Tribe Administration	Blood Tribe Real Estate
Blood Tribe Department of Health Inc.	Blood Tribe Recreation
Blood Tribe Economic Development	Blood Tribe Revenue Fund
Blood Tribe Employment and Skills Training	Blood Tribe Social Development
Blood Tribe Family and Community Support Services	Kainai Education Society
Blood Tribe Farming Initiative	Kainai Manufactured Home Park
Blood Tribe First Nation Development Fund	Kainaiwa Akers Specific Claims Trust No. 1 and No. 2
Blood Tribe Housing Authority	Kainaiwa Children's Services Corporation
Blood Tribe Housing Society	Kainaiwa Developments Ltd.
Blood Tribe Lands	Kainaiwa Resources Inc.
Blood Tribe Police Service	Red Crow Community College
Blood Tribe Public Works	

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.

Blood Tribe business enterprises that are owned or controlled by the Blood Tribe Council and that are not dependent on the Blood Tribe for their continuing operations are included in the consolidated financial statements using the modified equity method. The Blood Tribe's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and contributions and decreased by post acquisition losses and distributions received. Enterprises accounted for by the modified equity basis include:

971445 Alberta Ltd.

1110340 Alberta Ltd.

1432126 Alberta Ltd.

Blood Band Farms Ltd.

Blood Tribe Agricultural Project, made up of:

- 709204 Alberta Ltd. (o/a Blood Tribe Forage Processing Plant)
- AOHKII Investment Property Management
- Blood Tribe Irrigation Management
- Sawkee Feedlot Inc.

Blood Tribe Oil and Gas Partnership

Kainai Agri-Business Corporation

Kainai Housing Corporation

St. Mary's Construction Company #7 Ltd.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Basis of presentation

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

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, prepaid expenses, construction in progress and inventories of supplies.

Cash resources

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

Temporary investments

Temporary investments are valued at the lower of cost and market value.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs. Construction in progress is recorded at the construction costs of the related housing project.

Tangible capital assets

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

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital lease are amortized on the straight-line basis over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

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

	Method	Rate
Automotive and equipment	straight-line	3-10 years
Buildings	straight-line	20 years
Housing units	reverse sum of year digits	25 years
Infrastructure	straight-line	25 years

Other long-term investments

Other long-term investments are recorded at cost, less any provisions for other than temporary impairment. They have been classified as long-term assets in concurrence with the nature of the investment.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Blood Tribe members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on land or other Blood Tribe tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

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 Blood Tribe 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 operations for the year; impairment of tangible capital assets is reflected in accumulated surplus when impairment occurs. Prices for similar items are used to measure fair value of long-lived assets.

Investment in business enterprises

The Blood Tribe follows the modified equity method to account for its investment in business enterprises. The investment is stated at cost plus (less) the Blood Tribe's share of earnings/losses since acquisition plus capital and operating transfers to (from) the business enterprises. The statement of operations for business enterprises includes the business enterprises' annual surplus (deficit) for the year ended March 31, 2016. The business enterprises' accounting principles have not been adjusted to conform to those of the Blood Tribe.

Deferred revenue

Funding received under funding arrangements relating to projects that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. These amounts are recognized in revenue in the year the project costs are incurred.

Net financial assets

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

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Revenue recognition

- i. Indigenous and Northern Affairs Canada ("INAC") and First Nations and Inuit Health ("FNIH")
The Blood Tribe 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 Blood Tribe recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.
- ii. Band Capital and Revenue Funds
The Blood Tribe recognizes revenue of the Capital and Revenue Fund as income is received and reported by the federal government.
- iii. Canada Mortgage and Housing Corporation ("CMHC")
CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements, and is decreased for amounts anticipated to be repaid at year end.
- iv. Housing rental income
Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.
- v. Residential Rehabilitation Assistance Program ("RRAP")
RRAP provides five year, non interest bearing, forgivable loans for low income homeowners whose homes require major renovations. Revenue is reported upon substantial completion of the project. Any fund, which must be repaid because the homeowner did not comply with the terms of the assistance program, is recognized as an expense in the year funds are repaid.
- vi. Community Futures Treaty 7 ("Treaty 7")
Treaty 7 provides funding for specific purposes. These funds are reported as revenue in the year the specific expenses are incurred. Funds which have not been expended by the fiscal year end are recorded as deferred revenue and appear as a liability on the consolidated statement of financial position.
- vii. Alberta Gaming and Liquor Commission ("AGLC")
AGLC provide funding for specific projects. These funds are reported as revenue in the year the specific expenses are incurred. Funds which have not been expended by the fiscal year end are recorded as deferred revenue and appear as a liability on the consolidated statement of financial position.
- viii. Other revenue
All other revenue received that are not subject to funding agreements are recorded in the year in which they are earned and collection is reasonably assured.

Segments

The Blood Tribe conducts its business through 24 of reportable segments: See "reporting entity" accounting policy note for list of all segments. These operating segments are established by senior management to facilitate the achievement of the Blood Tribe's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *significant accounting policies*.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Payable to CMHC is based on anticipated repayment requirements; however, actual repayment will be determined upon CMHC's review of the Blood Tribe's consolidated financial statements.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

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 Blood Tribe 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 Blood Tribe 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 Blood Tribe 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.

3. Change in accounting policy

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

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, for the Blood Tribe is required to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 2 *significant Accounting Policies*.

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

4. Temporary investments

Temporary investments consist of nine guaranteed investment certificates bearing interest at rates ranging from 0.15% to 0.70% (2015 - 0.15% to 1.33%) with varying maturity dates from 2016 to 2017.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

5. Accounts receivable

	2016	2015
Alberta Gaming and Liquor Commission	548,348	544,909
BDO Canada Limited - FNIIH funding allocation	1,725,362	1,348,069
Canada Revenue Agency	1,804,922	1,804,922
Canada Mortgage and Housing Corporation (CMHC)	8,746	-
Due from non-consolidated entities	1,415,805	980,833
Employees	49,019	78,795
Housing rents	2,877,771	2,747,274
Indigenous and Northern Affairs Canada	2,382,151	225,686
Insurance receivable	-	825,430
Kainai Education Society - other federal and provincial grants	550,788	583,060
Other	2,146,261	2,099,033
Ottawa Trust	5,778,151	11,600,444
Treaty 7 Community Futures	533,000	454,531
Water and garbage fees	1,529,339	1,472,244
	21,349,663	24,765,230
Less: Allowance for doubtful accounts	4,489,863	4,303,467
	16,859,800	20,461,763

6. Investments in Nation business enterprises

The Blood Tribe has investments in the following entities:

	2015			2016
	Accumulated Surplus (Deficit)		Annual Surplus (Deficit)	2016 Transfers
Wholly-owned Businesses:				
971445 Alberta Ltd.	2,179,786		(24,855)	-
1110340 Alberta Ltd.	2,040,513		(820,350)	27,350
1432126 Alberta Ltd.	5,954,260		-	5,954,260
Blood Band Farms Ltd.	2,822,508		(184,565)	(1,334,712)
Blood Tribe Oil and Gas Partnership	1,000,000		-	1,000,000
Blood Tribe Agricultural Project	4,592,135		(2,727,723)	3,556,798
Kainai Agri-Business Corporation	15,496		(2,000)	3,000
Kainai Housing Corporation	(77,539)		-	(77,539)
St. Mary's Construction Company #7 Ltd.	1		-	1
	18,527,160		(3,759,493)	2,252,436
				17,020,103

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

6. Investment in Nation business enterprises (Continued from previous page)

	2014 Accumulated Surplus (Deficit)	2015 Annual Surplus (Deficit)	2015 Transfers	2015 Accumulated Surplus (Deficit)
Wholly-owned Businesses:				
971445 Alberta Ltd.	2,233,314	118,423	(171,951)	2,179,786
1110340 Alberta Ltd.	2,720,513	(680,000)	-	2,040,513
1432126 Alberta Ltd.	5,934,260	-	20,000	5,954,260
Blood Band Farms Ltd.	-	3,745,602	(923,094)	2,822,508
Blood Tribe Oil and Gas Partnership	1,000,000	-	-	1,000,000
Blood Tribe Agricultural Project	2,661,752	(3,328,217)	5,258,600	4,592,135
Kainai Agri-Business Corporation	2,211,661	(3,000)	(2,193,165)	15,496
Kainai Housing Corporation	(77,539)	-	-	(77,539)
St. Mary's Construction Company #7 Ltd.	1	-	-	1
	16,683,962	(147,192)	1,990,390	18,527,160

Condensed financial information for each entity for their respective period ending March 31, 2016 is as follows:

	Assets	Liabilities	Members' Equity (Deficit)	Revenue	Expenses	Annual Surplus (Deficit)
971445 Alberta Ltd.	2,327,135	172,204	2,154,931	203,756	228,611	(24,855)
1110340 Alberta Ltd.	1,249,013	1,500	1,247,513	-	820,350	(820,350)
1432126 Alberta Ltd.	5,954,260	-	5,954,260	-	-	-
Blood Band Farms Ltd.	2,543,798	1,240,567	1,303,231	3,237,195	3,421,760	(184,565)
Blood Tribe Oil and Gas Partnership	1,000,000	-	1,000,000	-	-	-
Blood Tribe Agricultural Project	17,632,550	12,211,340	5,421,210	17,287,595	20,015,318	(2,727,723)
Kainai Agri-Business Corporation	18,497	2,001	16,496	-	2,000	(2,000)
Kainai Housing Corporation	49,185	126,724	(77,539)	-	-	-
St. Mary's Construction Company #7 Ltd.	1	-	1	-	-	-
	30,774,439	13,754,336	17,020,103	20,728,546	24,488,039	(3,759,493)

Kainai Agri-Business Corporation is operating under the assumption that they will continue to occupy and obtain the use of Blood Tribe lands at zero cost.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

7. Restricted cash

	2016	2015
Blood Tribe Department of Health Inc.	55,232	10,123
Blood Tribe First Nation Development Fund	3,096,476	4,026,170
Blood Tribe Lands	1,154,444	805,025
Blood Tribe Recreation	10,118	10,118
	4,316,270	4,851,436

Notes to restricted cash

Blood Tribe Department of Health Inc. restricted cash must be used for future specific approved purchases under the MCARR (Note 14) and AYCES agreements. The amount is comprised of \$55,232 (2015 - \$10,123) for AYCES.

Blood Tribe First Nation Development Fund restricted cash represents funds which must be used for specific approved projects. Any underspending of funds must receive an approved redirection by Band Council Resolution and approval from Alberta Gaming and Liquor Commission.

Blood Tribe Lands is involved in an agency agreement with the Blood Tribe land occupants whereby the Blood Tribe collects and disburses the rental income from renters and receives a 5% administration fee. This cash represents the amounts which have not been disbursed under the terms of the rental agreement. As at March 31, 2016, the Blood Tribe Lands restricted cash account is under funded by \$61,920 (2015 - \$16,438) as compared to the amount owed to trusts and estates.

Blood Tribe Recreation's restricted cash relates to Band Capital trust monies that are transferred to the Department on authorization by Chief and Council through Band Council Resolution to take Band Capital out of the Ottawa Trust account, and are then kept in trust with the Blood Tribe's legal counsel for the purpose of the construction of the multi-purpose centre. Legal counsel distributes the funds to the general contractor upon approval of the construction progress for the construction of the multi-purpose centre.

8. Funds held in trust

	2016	2015
Ottawa Trust accounts	72,142,891	73,330,129
Akers Claim	614,216	704,697
Akers Claim 2	202,515	296,916
	72,959,622	74,331,742

The Ottawa trust accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. Sections 63 to 69 of the *Indian Act* primarily govern the management of these funds.

Akers Claim and Akers Claim 2 are invested for the future benefit of the Blood Tribe in a trust created by the Blood Tribe. Trustees appointed by the Council of the Blood Tribe on terms and conditions set out in the specified Trust Agreement shall administer the trust. The Akers Claim and Akers Claim 2 consists of cash in the amount of \$130,331 (2015 - \$315,468) bearing interest at 0.10%, management fees payable in the amount of \$nil (2015 - \$206) and four guaranteed investment certificates totaling \$686,400 (2015 - \$686,351), bearing interest ranging from 2.65% - 2.70% and having maturity dates ranging from May 2017 to August 2019.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

9. Bank indebtedness

BANK OF NOVA SCOTIA

The Blood Tribe has a consolidated blanket overdraft facility of \$3,000,000 for Blood Tribe departments and entities, which incurs interest at prime plus 1.25%. Security pledged consists of Band Council Resolutions authorizing individual departments and entity borrowings up to a total of \$3,000,000, duly acknowledgement by the Department of Indigenous and Northern Affairs Canada. As at March 31, 2016, the prime rate used by Bank of Nova Scotia was 2.70% (2015 – 2.85%).

10. Accounts payable and accruals

	2016	2015
Accounts payable and accrued liabilities	8,535,122	6,652,995
Payable to trusts and estates	1,216,364	821,465
Payable to Land Occupants	680	-
	9,752,166	7,474,460

11. Deferred revenue

	2016	2015
Blood Tribe Real Estate	226,897	226,897
Blood Tribe First Nation Development Fund	3,581,441	4,188,860
Blood Tribe Police Service	644,510	610,184
Blood Tribe Administration	91,000	1,264,978
Blood Tribe Economic Development	1,142,398	1,721,694
Kainai Education Society	86,437	70,507
Red Crow Community College	526,931	28,671
Blood Tribe Farming Initiative	500,000	-
Kainaiwa Children's Services Corporation	100,000	-
Kainaiwa Resources Inc.	17,321	-
	6,916,935	8,111,791

Blood Tribe Real Estate March 31, 2016 deferred revenue amount is \$226,897 (2015 - \$226,897) relating to Band Capital revenue that was received prior to March 31, 2016 relating to building repairs and maintenance, but has not been spent.

Blood Tribe First Nation Development Fund deferred revenue relates to Alberta Gaming and Liquor Commission funds that have been received for a number of programs that have not yet been undertaken or for programs that have not been fully expended as of March 31, 2016.

Police Service, Administration, Economic Development, Kainai Education Society, Red Crow Community College, Farming Initiative, Kainaiwa Children's Services Corporation and Kainaiwa Resources Inc. deferred revenue relate to Federal and Provincial funds that have been received for capital expenditures and programs that have not yet been undertaken or for capital expenditures and programs that have not been fully expended as of March 31, 2016.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

12. Long-term debt

	2016	2015
Blood Tribe Administration	30,803	42,601
Blood Tribe Family and Community Support Services	87,743	38,935
Blood Tribe Housing Authority	520,307	-
Blood Tribe Lands	-	3,560
Blood Tribe Housing Society	18,579,964	18,462,516
Blood Tribe Public Works	1,186,313	776,628
Blood Tribe Revenue Fund	-	890,007
Kainaiwa Children's Services Corporation	1,004,911	137,046
Red Crow Community College	101,041	175,285
<u>Less: current portion</u>	<u>21,511,082</u>	<u>20,526,578</u>
	1,623,521	2,968,387
	19,887,561	17,558,191

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

2017	1,623,521
2018	2,304,999
2019	1,381,323
2020	1,289,171
2021	1,232,581

Mortgages, loans and finance contracts bear interest ranging from 0.00% to 5.29% (2015 - 0.00% to 8.50%).

Security pledged on all mortgages, loans and finance contracts consists of Government of Canada ministerial guarantees, a guarantee by the Ottawa Trust accounts and specific equipment.

13. Capital lease obligations

	2016	2015
Blood Tribe Department of Health Inc.	-	2,125
<u>Less: Current portion</u>	<u>-</u>	<u>(2,125)</u>

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

14. Replacement reserves

	2016	2015
Blood Tribe Department of Health Inc.:		
Moveable Capital Asset Replacement Reserve		
Replacement reserve, beginning of year	177,701	196,577
Allocation from operations	35,700	35,700
Replacement of MCARR assets	(49,621)	(54,576)
	163,780	177,701
Blood Tribe Housing Society:		
CMHC Replacement Reserve		
Replacement reserve, beginning of year	2,287,482	3,149,774
Allocation from operations	203,716	300,630
Transfer from reserve for matured projects	(879,271)	(1,162,922)
	1,611,927	2,287,482
Total replacement reserves	1,775,707	2,465,183

Blood Tribe Department of Health Inc.:

Under the terms of the Moveable Capital Asset Replacement Reserve ("MCARR") agreement with First Nation and Inuit Health ("FNIH") the replacement reserve account is to be credited in amounts negotiated at the time of the annual budget approval by FNIH. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by FNIH or such accounts as may be approved by FNIH from time to time. Withdrawals are charged to interest first and then principal. As at March 31, 2016 the replacement reserve was funded by cash of \$163,780, which has been included in current cash resources in 2016 (2015 - funded by cash of \$177,701).

Blood Tribe Housing Society:

Under the terms of the agreements with Canada Mortgage and Housing Corporation (CMHC) the replacement reserve account is to be credited in amounts negotiated at the time of the annual budget approval by CMHC. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts as may be approved by CMHC from time to time. Withdrawals are charged to interest first and then principal.

As at March 31, 2016, the replacement reserve fund is not maintained in a separate bank account, and is under funded by the entire amount of the replacement reserve, which are breaches of the CMHC covenant. The effect of this breach of the CMHC covenant is not determinable at this time.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

15. Contingencies and guarantees

The Blood Tribe has been named as defendant under various claims for general matters. Management has assessed the success of these claims as unlikely and/or has ensured adequate insurance is in place. Accordingly, no provision has been made in these consolidated financial statements.

The Blood Tribe has guaranteed the term loan of Blood Tribe Irrigation Management up to a maximum amount of \$3,400,000 which is reduced as the term debt is paid down. This loan is also secured by a general security agreement. Payment under this guarantee is required if Blood Tribe Irrigation Management defaults on the loan. As at March 31, 2016 and 2015, no liability has been recorded associated with this guarantee. The outstanding balance as at March 31, 2016 is \$860,000 (2015 - \$1,100,000).

The Blood Tribe has guaranteed the term loan of 709204 Alberta Ltd. (o/a Blood Tribe Forage Processing Plant) up to a maximum amount of \$4,500,000 which is reduced as the term debt is paid down. This loan is also secured by related equipment with a net book value of \$3,174,910 (2015 - \$1,163,932) as well as a general security agreement with Chief and Council. Payment under this guarantee is required if 709204 Alberta Ltd. (o/a Blood Tribe Forage Processing Plant) defaults on the loan. As at March 31, 2016, no liability has been recorded associated with this guarantee. The outstanding balance as at March 31, 2016 is \$3,500,001 (2015 - \$1,000,000).

The Blood Tribe Housing Authority has an obligation to repay any Residential Rehabilitation Assistance Program funding received where a qualifying homeowner did not comply with the terms of the assistance program. The amount and likelihood of a potential obligation is not determinable at the consolidated financial statement date.

The Blood Tribe Housing Authority is contingently liable for contractor's obligations relating to performance and completion of construction contracts. Various claims and litigation arise in the normal course of the construction business. It is management's opinion that adequate provision has been made for any potential settlements relating to such matters and that they will not materially affect the financial position or future operation of the Blood Tribe.

The Blood Housing Society is required by CMHC to meet certain requirements for replacement reserves and operating surplus reserves, which they are currently not in compliance with. The impact of these breaches is not determinable at this time and the liabilities resulting, if any, will be accounted for as an expense in the period the Blood Tribe becomes aware of them.

The Blood Tribe Housing Society is required to charge rent on a per unit basis using a rent income scale as provided by Canada Mortgage and Housing Corporation. For the years ended March 31, 2016 and 2015, there was insufficient documentation on older rental units to determine if the Housing Society was complying with the rent income scale, which is a breach of the CMHC covenant, the effect of which is not determinable at this time.

Red Crow Community College has issued a letter of credit to the Bank of Nova Scotia for coverage of tuition fees in the amount of \$112,500 (2015 - \$112,500), secured by a term deposit with a carrying value of \$114,359 (2015 - \$187,359).

Blood Tribe Employment and Skills Training is required by Aboriginal Skills and Employment Training Strategy funding to maintain program files for each participant to verify whether they are eligible for employment insurance funding. Should the Blood Tribe fail to maintain these records, it may be liable for the repayment of funds received under this program. As of the year-end, the Blood Tribe believes that it has complied with all the requirements of this program.

The Blood Tribe Department of Health Inc. has been named as defendant under a claim by Aquashell for termination of a development agreement. The amount being claimed is \$3,107,500 plus additional unspecified damages. The Department has a counterclaim against Aquashell for amongst other things, the tort of deceit, negligent misstatement and unjust enrichment for amounts paid to Aquashell amounting to \$325,000. Given the preliminary stage of the proceedings, the risk of liability or potential exposure to damages is indeterminable, and thus no amounts have been reported in these consolidated financial statements with regards to this claim and counter claim.

The Blood Tribe Public Works operates a gravel pit to supply raw materials used in the ongoing maintenance of roads. The Department is responsible for the costs of reclaiming the gravel pits at the end of the production in accordance with provincial legislation.

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

The Blood Tribe holds a collector's item in the amount of \$20,000 (2015 - \$20,000) and an art collection in the amount of \$8,020 (2015 - \$8,020), which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

17. Construction in progress

Prior to March 31, 2016, Blood Tribe Economic Development entered into a construction management contract for the construction of the grocery store. The entire grocery store project is expected to cost \$5,750,000 and be funded through Alberta Aboriginal Relations, Band Capital funding, and long-term debt proceeds. As at March 31, 2016 the total cost expended to date for the construction of the centre amounted to \$1,857,080. A portion of this construction project contains a commitment to MDG Contracting Services Inc. for the building of the grocery store. The contract with MDG Contracting Services Inc. is for \$3,695,340. At year-end the total cost expended for this contract was \$1,260,705. The expectation is that the building construction will be completed in the 2017 fiscal year.

In addition, Blood Tribe Economic Development has entered into a construction management contract for the site development of the area directly surrounding the grocery store to be developed into commercial property. The project is expected to cost \$1,000,000 and be funded through Band Capital funding and internally generated funds. As at March 31, 2016 the total cost expended to date for the construction amounted to \$428,517. Of the \$1,000,000 expected construction costs for this project there is a signed commitment to L.W. Dennis Contracting Ltd. in the contract amount of \$795,520. At year-end the total cost expended for this contract amounted to \$344,587 (amount is included as part of the \$428,517 total project additions). The expectation is that the site development project will be completed in the 2017 fiscal year.

As at March 31, 2016, the Blood Tribe Housing Authority was in the process of construction of two 10 unit and one 4 unit townhouses which are scheduled to be completed in 2017 and 2018, respectively. The Department expects total construction costs of these projects to be \$7,465,108 and \$5,401,300 has been expended to date. Partial funding for this project is to be provided by long-term debt proceeds from CMHC totaling \$3,339,000 of which \$520,307 has been received to date. The terms and conditions of this financing are not determinable at the consolidated financial statement date. Upon completion of construction the capital cost and associated debt will be transferred to Blood Tribe Housing Society.

As at March 31, 2015, the Blood Band Housing Authority was in the process of construction on a 10 unit housing project which is scheduled to be completed in 2016. The Department expected total construction costs of this project to be \$3,470,734 however \$3,503,461 has already been expended to complete the project. Partial funding for this project has been provided by long-term debt proceeds from CMHC totaling \$1,600,000 of which all has been received to date. In the current year this project was completed thus the construction capital cost and associated debt were transferred to Blood Tribe Housing Society as of March 31, 2016.

Under the terms of an agreement with the First Nation Development Fund ("FNDF"), Blood Tribe Recreation was approved to build a building that will be called the Kainai Community Centre Hall. The estimated cost of this building is \$3,800,000 and will be built over the next three years.

18. Accumulated surplus

Accumulated surplus is comprised of the following:

	2016	2015
Equity in tangible capital assets	87,949,995	79,846,076
Equity in business enterprises	17,020,103	18,527,160
Equity in trust funds	72,959,622	74,331,742
Unrestricted accumulated surplus	<u>13,117,707</u>	<u>19,616,145</u>
	<hr/> 191,047,427	<hr/> 192,321,123

Blood Tribe
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

19. Professional fees

	2016	2015
Legal	1,900,971	1,176,833
Audit	461,741	463,507
Consulting	451,185	910,512
	2,813,897	2,550,852

20. Defined contribution plan

Defined contribution pension plan

The Blood Tribe has a defined contribution pension plan covering substantially all full-time employees. Each participant selects a contribution level of 2.5% - 5.5% of salary. The Blood Tribe matches the participant's contribution. Pension expense in the amount of \$1,467,344 (2015 - \$1,263,955) is included with salaries and benefits. There have been no changes to the pension plan in the current year.

21. Government transfers

During the year, the Blood Tribe recognized the following government transfers:

	2016	2015
Indigenous and Northern Affairs Canada	80,829,794	78,083,123
First Nations and Inuit Health	14,623,422	11,790,107
Canada Mortgage and Housing Corporation	1,495,141	1,894,566
Community Futures Treaty 7	2,576,857	2,712,232
Treaty 7 Management Corporation	748,542	821,841
Public Safety Canada - Police Services	2,875,340	2,863,500
	103,149,096	98,165,369

Blood Tribe
Notes to the Consolidated Financial Statements
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22. Indigenous and Northern Affairs Canada Funding

	<i>Block</i>	<i>Fixed</i>	<i>Set</i>	<i>Total</i>
Chief and Council	2,227,527	-	-	2,227,527
Management	705,000	-	-	705,000
Public Services	1,992,067	-	-	1,992,067
Public Relations	463,148	-	-	463,148
Personnel	432,615	-	-	432,615
Tribal Government	504,590	-	-	504,590
Family and Community Support Services	1,554,500	-	-	1,554,500
Recreation	1,287,093	-	-	1,287,093
Public Works	5,188,015	2,138,546	62,453	7,389,014
Kainaiwa Children's Services Corporation	801,000	7,188,715	-	7,989,715
Kainaiwa Resources Inc.	50,000	-	-	50,000
Lands	175,035	-	-	175,035
Housing	2,234,967	-	-	2,234,967
Economic Development	922,230	-	82,112	1,004,342
Shot Both Sides Building/Real Estate	201,542	-	-	201,542
Employment and Skills Training	305,000	-	250,969	555,969
Kainaiwa Developments Ltd.	104,456	-	-	104,456
Social Development	12,858,765	1,018,954	230,265	14,107,984
Department of Health Inc.	475,000	-	-	475,000
Kainai Education Society	19,679,427	165,130	2,368,006	22,212,563
Red Crow Community College	7,710,935	-	1,087,260	8,798,195
School Bus Co-op	5,235,576	-	-	5,235,576
Finance	683,870	-	-	683,870
Membership	261,706	4,320	-	266,026
Akers Claim 1 and 2	179,000	-	-	179,000
	66,233,064	10,515,665	4,081,065	80,829,794

23. Economic dependence

The Blood Tribe 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 Blood Tribe to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

24. Budget information

The disclosed budget information has been approved by the Chief and Council of the Blood Tribe on May 19, 2015.

25. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.