

**Swan River First Nation
Consolidated Financial Statements
March 31, 2017**

Swan River First Nation

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Swan River First Nation



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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Swan River First Nation are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The financial statements have been audited by Doyle & Company in accordance with Canadian auditing standards on behalf of the members. Doyle & Company have full and free access to the Council.

_____Original signed by _____ Chief

_____Original signed by _____ Councilor

_____Original signed by _____ Councilor

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INDEPENDENT AUDITORS' REPORT

To the Chief and Council

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the **Swan River First Nation**, which comprise the statement of financial position as at March 31, 2017 and the statements of activities, change in net financial assets and cash flows, change in accumulated surplus, tangible capital assets, financial activities by program and expenditures by object for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's 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 auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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 preparations 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.

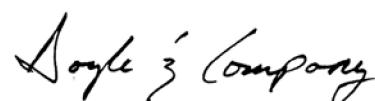
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Swan River First Nation as at March 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

July 24, 2017

Edmonton, Alberta



Chartered Professional Accountants

Swan River First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
	\$	\$
FINANCIAL ASSETS		
Restricted cash (Note 3)	824,393	928,362
Accounts receivable (Note 4)	1,168,874	1,221,371
Investment in First Nation controlled entities (Note 5)	392,717	326,352
	2,385,984	2,476,085
LIABILITIES		
Bank indebtedness (Note 6)	26,079	170,735
Accounts payable (Note 7)	1,310,593	971,838
Deferred contributions (Note 8)	467,775	297,609
Long-term liabilities (Note 9)	1,834,602	2,344,331
Replacement reserve	69,640	81,750
	3,708,689	3,866,263
NET FINANCIAL DEBT	(1,322,705)	(1,390,178)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	7,831,093	7,681,536
Prepaid expenses	77,964	56,906
	7,909,057	7,738,442
ACCUMULATED SURPLUS (Schedule 1 and Note 13)	6,586,352	6,348,264

Approved by the First Nation:

_____Original signed by _____ Chief

_____Original signed by _____ Councilor

_____Original signed by _____ Councilor

_____Original signed by _____ Councilor

Swan River First Nation
Consolidated Statement of Financial Activities
For the year ended March 31, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
REVENUE			
Indigenous and Northern Affairs Canada	4,739,151	4,739,151	4,394,767
Lesser Slave Lake Indian Regional Council	72,272	72,272	180,728
Trust Funds - Revenue	9,224	9,224	105,075
Health Canada	1,607,332	1,607,332	1,118,602
First Nations Development Fund	-	595,080	569,437
Human Resource Development Canada	322,963	322,963	306,973
Canada Mortgage and Housing Corporation	576,014	600,124	100,463
Other revenue	1,802,768	1,808,327	1,716,992
Revenue deferred from previous period	-	297,609	27,622
Revenue deferred to subsequent period	-	(467,775)	(297,609)
	9,129,724	9,584,307	8,223,050
EXPENDITURES			
Administration	1,554,688	1,509,043	1,629,286
CMHC Housing #1	80,650	80,707	4,681
CMHC Housing #2	-	-	5,326
CMHC Multi-plex	86,545	86,545	68,205
Child Care Incentives	149,008	149,008	137,545
Child Welfare Committee	98,950	99,089	31,950
Child Welfare Community Service	-	-	150,728
Consultation	359,460	358,220	593,969
Economic Development	67,746	67,944	94,566
Education - Post Secondary	330,830	330,957	347,267
First Nations Development Fund	-	111,029	160,495
Health Services	1,620,353	1,610,316	1,242,041
Housing	956,669	955,387	479,978
Human Resources Development	206,057	206,057	213,306
School	1,885,513	1,872,280	1,813,148
Social Services	950,107	952,886	1,048,811
Water Treatment Plant	299,816	373,033	271,776
	8,646,392	8,762,501	8,293,078
Excess of Revenue Over Expenditures			
Before Other Expenditures	483,332	821,806	(70,028)
Other Expenditures			
Amortization	-	(661,287)	(806,448)
EXCESS OF REVENUE OVER EXPENDITURES	483,332	160,519	(876,476)

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2017

	2017 \$	2016 \$
EXCESS OF REVENUES OVER EXPENDITURES	247,312	(1,065,987)
Acquisition of tangible capital assets	(810,844)	(48,747)
Amortization of tangible capital assets	661,287	806,448
Trust funds used in year	(9,224)	(105,075)
	(158,781)	652,626
Acquisition of prepaid assets	(77,964)	(56,906)
Use of prepaid assets	56,906	65,229
	(21,058)	8,323
DECREASE (INCREASE) IN NET DEBT	67,473	(405,038)
NET FINANCIAL DEBT, BEGINNING OF YEAR	(1,390,178)	(985,140)
NET FINANCIAL DEBT, END OF YEAR	(1,322,705)	(1,390,178)

Swan River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from funding agencies and other income	9,806,970	8,132,951
Cash paid to suppliers and employees	(8,407,549)	(8,143,628)
	1,399,421	(10,677)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in long-term liabilities	(509,729)	(534,835)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase (decrease) in trust funds	11,204	(91,260)
Decrease (increase) in investment in First Nation controlled entities	(66,365)	203,326
Tangible capital assets acquired	(810,844)	(48,747)
	(866,005)	63,319
INCREASE (DECREASE) IN CASH DURING THE YEAR	23,687	(482,193)
CASH, Beginning of year	757,627	1,239,820
CASH, End of year	781,314	757,627
Cash is Comprised of:		
Bank indebtedness	(26,079)	(170,735)
Restricted cash	824,393	928,362
	798,314	757,627

Swan River First Nation
Consolidated Statement of Changes in Accumulated Surplus - Schedule 1
For the year ended March 31, 2017

	Unrestricted Surplus \$	Equity in Tangible Capital Assets \$	Equity in Enterprise Fund \$	Equity in Trust Funds \$	2017 \$	2016 \$
Balance, Beginning of Year	120,321	5,337,205	326,352	564,386	6,348,264	7,519,326
Excess of revenue over expenditures	160,519	-	66,365	20,428	247,312	(1,065,987)
Restricted funds used for operations	-	-	-	(9,224)	(9,224)	(105,075)
Current years funds used for tangible capital assets	(810,844)	810,844	-	-	-	-
Annual amortization expense	661,287	(661,287)	-	-	-	-
Long-term liabilities obtained	(509,729)	509,729	-	-	-	-
Change in accumulated surplus	(498,767)	659,286	66,365	11,204	238,088	(1,171,062)
Balance, End of Year	(378,446)	5,996,491	392,717	575,590	6,586,352	6,348,264

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Tangible Capital Assets - Schedule 2
For the year ended March 31, 2017

	Automotive	Buildings & Infrastructure	Furniture & Equipment	2017	2016
	\$	\$	\$	\$	\$
COST:					
Balance, Beginning of Year	768,034	14,328,992	844,447	15,941,473	15,892,726
Acquisition of tangible capital assets	<u>109,731</u>	<u>691,221</u>	<u>9,892</u>	<u>810,844</u>	<u>48,747</u>
Balance, End of Year	<u>877,765</u>	<u>15,020,213</u>	<u>854,339</u>	<u>16,752,317</u>	<u>15,941,473</u>
ACCUMULATED AMORTIZATION:					
Balance, Beginning of Year	679,067	6,773,637	807,233	8,259,937	7,453,489
Annual amortization	<u>66,922</u>	<u>582,743</u>	<u>11,622</u>	<u>661,287</u>	<u>806,448</u>
Balance, End of Year	<u>745,989</u>	<u>7,356,380</u>	<u>818,855</u>	<u>8,921,224</u>	<u>8,259,937</u>
NET BOOK VALUE	131,776	7,663,833	35,484	7,831,093	7,681,536

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Financial Activities by Program - Schedule 3
For the year ended March 31, 2017

	2017		2016
	LSLIRC Revenue \$	INAC Revenue \$	Surplus (Deficit) \$
Aboriginal Skills and Employment	-	-	193,375
Administration	-	1,060,052	253,901
CMHC Housing - #1	-	-	87,587
CMHC Housing - #2	-	-	24,110
CMHC Multi-plex	-	-	152,861
Child Care Incentives	-	-	148,908
Child Welfare Committee	72,272	-	26,450
Consultation	-	-	558,982
Economic Development	-	89,633	-
Education - Post Secondary	-	345,967	-
First Nation Development Fund	-	-	567,831
Health Services	-	-	1,610,332
Housing	-	472,155	1,074,635
School	-	1,649,536	57,952
Social Services	-	845,256	-
Water Treatment Plant	-	276,552	15,960
	72,272	4,739,151	9,584,307
			8,762,501
			821,806
			(70,028)

The accompanying notes form part of these financial statements.

Swan River First Nation
Consolidated Statement of Expenditures by Object - Schedule 4
For the year ended March 31, 2017

	2017 \$	2016 \$
EXPENDITURES		
Administration	521,227	496,393
Advances to controlled entities	-	71
Contract labour	247,882	74,816
Donations	17,827	19,339
Equipment	1,500	-
Honorarium	97,948	68,439
Insurance	112,454	119,119
Interest and bank charges	63,676	89,060
Office	82,889	28,042
Professional fees	52,110	48,256
Program expenditures	1,468,732	2,225,504
Repairs and maintenance	376,954	180,104
Supplies and materials	626,425	181,282
Training	93,344	93,285
Travel	319,885	499,841
Tuition	1,336,746	1,329,821
Utilities	753,379	221,810
Wages and employee benefits	2,589,523	2,617,896
TOTAL EXPENDITURES	8,762,501	8,293,078

Swan River First Nation

Notes to the Consolidated Financial Statements

March 31, 2017

NATURE OF OPERATIONS

Swan River First Nation provides local government, education and social development services to its members and was established under the Indian Act (Canada)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements include the assets, liabilities, and results of operations of Swan River First Nation (the "First Nation") and all related entities and organizations subject to control by Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nations members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting and Audit Boards ("PSAB"), which encompasses the following principles:

(a) Fund Accounting

The Swan River First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Swan River First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Tangible Capital Assets Fund which reports the capital assets of the First Nation, together with their related financing.
- The Enterprise Fund which reports the investment made in controlled entities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of bank accounts and temporary investments with maturities of one year or less.

(c) Reporting Entity and Principles of Financial Reporting

The Swan River First Nation reporting entity includes the Swan River First Nation's government and all related entities which are accountable to the First Nation and are either owned or controlled by the Swan River First Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which lend themselves to consolidation.

- Swan River First Nation Operating Fund
- Swan River First Nation Trust Funds

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Reporting Entity and Principles of Financial Reporting

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Swan River First Nation and which are not dependent on the First Nation for their continuing operations are included in the summary financial statements using the modified equity method. These include:

- Swan River Tribal Enterprises Ltd.
- Wapsewsepi Enterprises Ltd.
- Creeland Resources Inc.
- 18805424 Alberta Ltd.

(d) Revenue Recognition

Government transfers and grant revenue are recognized as the First Nations becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including rent and lease revenue, sales of goods and provision of services are recognized in the period the goods or services are provided and the related proceeds are received or receivable.

(e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over the estimated useful life as follows:

	Years
Automotive	3-10
Buildings and infrastructure	25-50
Furniture and equipment	5-20

Annual amortization is charged in the year of acquisition and not in the year of disposal.

Assets under construction are not amortized until the asset is available for productive use.

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Trust Funds

The Ottawa Trust Accounts arise from monies 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

First Nation trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds.

(g) Financial Instruments

The Nation's financial instruments consist of cash, accounts receivable, investments, trust funds, accounts payable, deferred revenue and long-term liabilities. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant market or currency risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Credit Risk

The Nation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations.

Interest Rate Risk

The Nation is exposed to risk that the fair value of financial instruments or future cash flows associated with the instrument will fluctuate due to changes in market interest rates.

(h) Measurement Uncertainty

The preparation of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. ECONOMIC DEPENDENCE

The Swan River First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

3. RESTRICTED CASH

	2017 \$	2016 \$
Trust Funds		
Band Capital	334,392	334,392
Band Revenue	241,198	229,994
First Nation Development Fund	1,745	283,049
Canada Mortgage and Housing Corporation	181,293	80,927
Government of Alberta - Education grant funding	65,765	-
	824,393	928,362

4. ACCOUNTS RECEIVABLE

	2017 \$	2016 \$
Trade	386,218	645,693
Indigenous and Northern Affairs Canada	309,706	21,695
Lesser Slave Lake Indian Regional Council	-	101,763
First Nation Development Fund	178,915	144,253
Canada Housing and Mortgage Corporation	179,350	110,022
Northern Gateway Pipelines	-	290,000
Goods and Service Tax	54,412	51,285
Members		
Rent and other	736,052	712,248
Water	40,047	36,662
Less: Allowance for doubtful accounts	(715,826)	(892,250)
	1,168,874	1,221,371

5. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2017 \$	2016 \$
Creeland Resources Inc.		
Shares	100	100
Advances	20,599	20,599
Accumulated surplus in earnings	(7,623)	16,153
	13,076	36,852
Wapsewsepi Enterprises Ltd.		
Shares	100	100
Advances	2,413,709	2,413,709
Accumulated deficit in earnings	(2,140,568)	(2,230,709)
	273,241	183,100

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

5. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES - continued

18805424 Alberta Ltd.

Advances	106,400	106,400
	106,400	106,400
Total investment in controlled entities	392,717	326,352

Unaudited financial information for each of the entities for their respective years ended are as follows:

	Assets	Liabilities	Revenues	Net Earnings (Loss)
	\$	\$	\$	\$
Creeland Resources Inc. (100%)	15,272	22,799	35,955	(23,780)
Wapsewsepi Enterprises Ltd. (100%)	386,755	2,527,219	636,861	90,143
18805424 Alberta Ltd. (100%)	106,400	-	-	-

6. BANK INDEBTEDNESS

Bank indebtedness represents cheque written in excess of the bank balance.

Swan River First Nation has a \$200,000 line of credit with Peace Hills Trust, which bears interest at prime plus 2% (5.7%).

7. ACCOUNTS PAYABLE

	2017	2016
	\$	\$
Trade	357,315	378,170
High Prairie School Division	871,195	593,668
Wages and benefits	37,683	-
Wapsewsepi Enterprise Ltd.	44,400	-
	1,310,593	971,838

Wapsewsepi Enterprises Ltd. is a corporation 100% owned by Swan River First Nation.

8. DEFERRED CONTRIBUTIONS

	2017	2016
	\$	\$
Indigenous and Northern Affairs Canada	225,000	-
First Nations Development Fund	27,249	-
Government of Alberta	76,676	7,609
Community projects donations	138,850	-
Northern Gateway Pipelines	-	290,000
	467,775	297,609

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

9. LONG-TERM LIABILITIES

	2017 \$	2016 \$
Peace Hills Trust loan, secured by ministerial guarantee of the Minister of Indigenous and Northern Affairs Canada, is repayable in monthly instalments of \$1,625 including interest charged at 5.09%.		
- CMHC #1 loan	6,513	25,280
Peace Hills Trust loan, secured by ministerial guarantee of the Minister of Indigenous and Northern Affairs Canada, is repayable in monthly instalments of \$2,026 including interest charged at 5.04%.		
- 12 trailers loan	-	25,214
Canada Mortgage and Housing Corporation mortgage loan, is due May, 2038 and is repayable in monthly instalments of \$6,266 including interest charged at 1.52%.		
- Multi-plex loan	1,361,984	1,416,232
Bank of Montreal Loan, is due March, 2019 and is repayable in quarterly instalments of \$102,875 including interest charged at prime plus 2%.		
- Gymnasium	466,105	877,605
	1,834,602	2,344,331

Interest paid on long-term liabilities amounted to \$34,350 (2016 - \$ 57,988) during the year.

Future minimum principal repayments required to meet existing obligations are as follows:

	\$
2018	452,896
2019	225,694
2020	56,539
2021	57,455
2022	58,334
Thereafter	983,684
	1,834,602

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

10. EQUITY IN TANGIBLE CAPITAL ASSETS

	2017 \$	2016 \$
Tangible capital assets (Schedule 2)	16,752,317	15,941,473
Accumulated amortization (Schedule 2)	(8,921,224)	(8,259,937)
Long-term liabilities (Note 9)	(1,834,602)	(2,344,331)
	5,996,491	5,337,205

11. EQUITY IN ENTERPRISE FUND

	2017 \$	2016 \$
Balance, beginning of year	326,352	529,678
Earnings (deficit) from controlled entities	66,365	(203,326)
Balance, end of year	392,717	326,352

12. EQUITY IN TRUST FUND

	Capital \$	Revenue \$	Total \$
Balance, beginning of year	334,392	229,994	564,386
Earnings	9,224	11,204	20,428
Balance, end of year	343,616	241,198	584,814
BCR NUMBER	DATES RELEASED	PURPOSE OF EXPENDITURE	
457-28	2017/03/21	Stumpage fees	1,732
457-32	2017/03/21	Stumpage fees	1,419
457-33	2017/03/21	Stumpage fees	2,720
457-34	2017/03/21	Stumpage fees	3,353
			9,224
Balance, end of year	334,392	241,198	575,590

Swan River First Nation
Notes to the Consolidated Financial Statements
March 31, 2017

13. ACCUMULATED SURPLUS

	2017 \$	2016 \$
Unrestricted surplus	(378,446)	120,321
Equity in tangible capital assets	5,996,491	5,337,205
Equity in enterprise fund	392,717	326,352
<u>Equity in trust funds</u>	<u>575,590</u>	<u>564,386</u>
	6,586,352	6,348,264