

Beaver Lake Cree Nation
Consolidated Financial Statements
March 31, 2016

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Consolidated Financial Statements

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Beaver Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2016

The accompanying consolidated financial statements of Beaver Lake Cree Nation are the responsibility of management and have been approved by the Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.



Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Beaver Lake Cree Nation and meet when required.

On behalf of Beaver Lake Cree Nation:

Chief 
Controller 

July 26, 2016
Date

July 26, 2016
Date

Independent Auditors' Report

To the Members of Beaver Lake Cree Nation

We have audited the accompanying consolidated financial statements of Beaver Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows 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 auditors consider internal control relevant to the First Nation'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 First Nation'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 Beaver Lake Cree Nation as at March 31, 2016, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Edmonton, Canada
July 26, 2016**

Crowe MacKay LLP
Chartered Professional Accountants

Beaver Lake Cree Nation

Consolidated Statement of Financial Position

March 31 **2016** **2015**

Financial Assets

Cash (Note 2)	\$ 2,138,402	\$ 1,010,105
Accounts receivable (Note 3)	1,016,390	1,552,971
Long-term investments (Note 4)	60,578	260,578
Trust funds held by Ottawa (Note 5)	2,196,084	1,895,186
Other trust funds (Note 6)	1,248,922	979,444
	6,660,376	5,698,284

Liabilities

Bank indebtedness (Note 2)	11,120	104,398
Accounts payable and accrued liabilities	644,739	312,379
Deferred revenue (Note 7)	751,602	631,527
Long-term debt (Note 8)	3,840,823	4,454,730
	5,248,284	5,503,034

Net financial assets

1,412,092 **195,250**

Non-financial Assets

Capital assets (Note 9)	11,061,306	11,720,573
Prepaid expenses	29,686	40,735
Inventory (Note 10)	142,861	105,542
	11,233,853	11,866,850


Accumulated Surplus (Note 11)

\$ 12,645,945 **\$ 12,062,100**

Contingent liabilities (Note 12)

Approved on behalf of the Council

 Chief

 Councilor

Beaver Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2016 Budget	2016 Actual	2015 Actual
Revenue			
Federal Government:			
Indigenous and Northern Affairs Canada	\$ 3,575,520	\$ 4,021,181	\$ 3,874,473
Health Canada	2,466,323	2,732,925	2,874,294
Canada Mortgage and Housing Corporation	106,200	121,238	140,442
Human Resource Development Canada	113,523	352,036	352,036
Resource revenue	-	259,973	386,451
First Nation Development Funds	-	468,653	448,619
Interest	-	40,926	66,752
Other revenue	1,671,045	8,226,490	9,135,945
	7,932,611	16,223,422	17,279,012
Expenses (Note 13)			
Education	1,869,457	2,168,316	1,968,712
Health	2,626,501	2,992,581	2,955,447
Economic Development	55,513	3,111,601	2,484,325
Housing	1,131,710	438,661	376,076
Social Services	829,566	704,821	698,227
Band Government	811,170	1,570,147	4,612,747
Employment Programs	-	271,013	257,248
Public Works	608,694	1,736,985	1,998,589
Amortization	1,134,069	1,134,069	1,097,429
Intergovernmental	-	1,511,383	728,555
	9,066,680	15,639,577	17,177,355
Excess of revenue over expenses	(1,134,069)	583,845	101,657
Accumulated surplus, beginning of year	12,062,100	12,062,100	11,960,443
Accumulated surplus, end of year	\$ 10,928,031	\$ 12,645,945	\$ 12,062,100

Beaver Lake Cree Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31

	2016 Budget	2016 Actual	2015 Actual
Excess of revenue over expenses	\$ (1,134,069)	\$ 583,845	\$ 101,657
Acquisition of tangible capital assets	-	(474,802)	(982,804)
Amortization of tangible capital assets	1,134,069	1,134,069	1,097,428
Loss on disposition of tangible capital assets	-	-	60,900
Proceeds on disposition	-	-	129,800
	1,134,069	659,267	305,324
Use prepaid assets	-	11,049	138
Acquisition of inventory	-	(37,319)	29,657
Increase in net financial assets	-	1,216,842	436,776
Net financial assets (net debt), beginning of year	195,250	195,250	(241,526)
Net financial assets, end of year	\$ 195,250	\$ 1,412,092	\$ 195,250

Beaver Lake Cree Nation**Consolidated Statement of Cash Flow**

For the year ended March 31	2016	2015
Cash flows from		
Operating activities		
Excess of revenue over expenses	\$ 583,845	\$ 101,657
Items not affecting cash		
Amortization	1,134,069	1,097,428
Loss on disposal of tangible capital assets	-	60,900
	1,717,914	1,259,985
Change in non-cash operating working capital		
Accounts receivable	536,581	(230,029)
Inventory	(37,319)	29,657
Prepaid expenses	11,049	138
Other trust funds	(269,478)	(755,343)
Accounts payable and accrued liabilities	332,360	(1,047,500)
Deferred revenue	120,075	2,809
	2,411,182	(740,283)
Capital activities		
Purchase of capital assets	(474,802)	(982,805)
Proceeds on disposition of capital assets	-	129,800
	(474,802)	(853,005)
Financing activities		
Repayment of long term debt	(613,908)	(158,145)
Advance of long term debt	-	2,794,304
Net funds drawn from Trust Funds held in Ottawa	-	(153,203)
	(613,908)	2,482,956
Investing activities		
Purchase of long-term investments	(300,897)	(5,197)
Proceeds on sale of long-term investments	200,000	-
	(100,897)	(5,197)
Increase in cash and cash equivalents	1,221,575	884,471
Cash and cash equivalents, beginning of year	905,707	21,236
Cash and cash equivalents, end of year	\$ 2,127,282	\$ 905,707
Represented by		
Cash	\$ 2,138,402	\$ 1,010,105
Bank indebtedness	(11,120)	(104,398)
	\$ 2,127,282	\$ 905,707

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

(a) Reporting entity principles of financial reporting

The Beaver Lake Cree Nation reporting entity includes the Beaver Lake Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Beaver Lake Cree Nation.

The consolidated financial statements include the following entities:

Beaver Lake Cree Nation
Beaver Lake Education Authority - Amisk Community School
Beaver Lake Wah - Pow Treatment Centre
Beaver Lake Health Services
Beaver Lake Intergovernmental Affairs and Industrial Relations

Inter-entity balances have been eliminated on consolidation.

(b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and balances in bank accounts, net of bank overdrafts.

(d) Investments

Investments are recorded at cost. Investments are written down where there has been a loss in value that is other than a temporary decline.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

1. Basis of Presentation and Significant Accounting Policies (continued)

(e) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the Nation's incremental cost of borrowing.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Buildings	20 years Straight-line
Automotive equipment	4 years Straight-line
Computer equipment	4 years Straight-line
Equipment	10 years Straight-line
Infrastructure	20 years Straight-line

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(f) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

1. Basis of Presentation and Significant Accounting Policies (continued)

(g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Oil and gas royalties and surface rights payments related to oil and gas exploration and development activities are administered directly by the Government of Canada ("Canada") under the provisions of the Indian Oil and Gas Act. The Nation records receipts based on currently available information supplied by Canada. Royalty payments from oil and gas producers are subject to periodic revision. Adjustments are recorded by the Nation in the period that the information becomes available.

2. Cash

	2016	2015
Externally restricted		
Province of Alberta	\$ 350,124	\$ 188,235
Canada Mortgage and Housing Corporation reserves	1,811	1,811
	351,935	190,046
Unrestricted		
General accounts	1,786,467	820,059
	\$ 2,138,402	\$ 1,010,105

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Fund.

Funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the First Nation Charitable Casino Handbook and administered by the Alberta Gaming and Liquor Commission. These funds are held in a separate bank account.

The Beaver Lake Cree Nation entities have overdraft facilities totaling \$275,000 bearing interest at prime rate + 3%. The facilities are secured by a redirection of funds, as authorized by First Nation Council Resolutions acknowledged by the Department of Indigenous and Northern Affairs Canada. At March 31, 2016, the accounts were overdrawn by \$0 (2015: \$76,670). The cheques issued in excess of funds on deposit on these accounts were \$0 (2015: \$107,466).

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

3. Accounts receivable

	2016	2015
Government funding		
Indigenous and Northern Affairs Canada	\$ 71,785	\$ 123,690
Health Canada	38,671	-
	110,456	123,690
Band members		
Loans and advances	147,498	117,698
Allowance for doubtful accounts	(110,608)	(110,608)
	36,890	7,090
Other		
Province of Alberta - First Nation Development Funds	137,859	216,924
Miscellaneous receivables	731,185	1,205,267
	869,044	1,422,191
	\$ 1,016,390	\$ 1,552,971

Loans and advances receivable from band members are non-interest bearing and are unsecured.

4. Long-term investments

	2016	2015
Pimee Well Servicing Ltd. (17% ownership)		
10 Class A voting shares	\$ 10	\$ 10
309 Class B Voting shares	13	13
Advances - bearing interest at 15% per annum	60,056	60,056
Pimee Limited Partnership Units	110	110
Akuna Drilling Trust (1,000 units)	188	188
Seven Lakes Oilfield Services Limited partnership (8.33% ownership)	1	1
1678902 Alberta Ltd. (100 %)	100	100
Beaver Lake Cree Nation Holdings GP Inc. (100%)	100	100
Sterling Oilfield Solutions Ltd. (49%)	-	200,000
	\$ 60,578	\$ 260,578

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

5. Trust funds

	2016 Opening balance	Additions	2016 Closing balance
Capital	\$ 1,655,465	\$ 169,523	\$ 1,824,988
Revenue	239,721	131,375	371,096
	\$ 1,895,186	\$ 300,898	\$ 2,196,084

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

6. Other trust funds

Funds held by corporate trustee are invested in Canada T-bills and equities.

7. Deferred revenue

	2016	2015
Health Canada	\$ 103,904	\$ -
INAC - school programs	5,002	104,411
INAC - social assistance	161,992	121,958
Province of Alberta	480,704	405,158
	\$ 751,602	\$ 631,527

8. Long-term debt

	2016	2015
Canada Mortgage and Housing Corporation mortgage with payments of \$876 per month including interest at 2.69% maturing April 2025, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	\$ 84,623	\$ 92,859
Canada Mortgage and Housing Corporation mortgage with payments of \$1,251 per month including interest at 2.56% maturing September 2025, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	126,514	138,179

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

8. Long-term debt, continued

	2016	2015
Canada Mortgage and Housing Corporation mortgage with payments of \$990 per month including interest at 1.67% maturing June 2028, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	131,798	141,213
Canada Mortgage and Housing Corporation mortgage with payments of \$974 per month including interest at 1.92% maturing February 2029, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	134,002	142,824
Canada Mortgage and Housing Corporation mortgage with payments of \$1,097 per month including interest at 1.67% maturing March 2032, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	185,081	194,812
Canada Mortgage and Housing Corporation mortgage with payments of \$1,223 per month including interest at 2.35% maturing July 2028, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	292,631	314,487
Canada Mortgage and Housing Corporation mortgage with payments of \$2,813 per month including interest at 2.08% maturing February 2039, secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on housing units.	616,609	636,279
Settlement repayable in annual installments of \$416,666 without interest.	2,083,333	2,500,000
John Deere finance contract with interest rate of 2.9% repayable at \$9,561 per month including interest due on November, 2017 secured by heavy equipment	186,232	294,077
	\$ 3,840,823	\$ 4,454,730

Principal portion of long-term debt due within the next five years:

2017	\$ 621,383
2018	587,260
2019	513,855
2020	515,649
2021 and thereafter	1,602,676
	\$ 3,840,823

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

9. Tangible capital assets

	Cost			Accumulated amortization			2016 net
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization on disposals	book value
Land	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Buildings	12,250,792	-	-	12,250,792	4,272,401	527,007	7,451,384
Automotive equipment	1,012,967	268,851	-	1,281,818	767,056	190,907	323,855
Computer equipment	84,769	-	-	84,769	61,262	7,836	15,671
Equipment	3,410,046	112,193	-	3,522,239	2,620,222	155,902	746,115
Infrastructure	5,118,279	93,758	-	5,212,037	2,460,339	252,417	2,499,281
	\$ 21,901,853	\$ 474,802	\$ -	\$ 22,376,655	\$ 10,181,280	\$ 1,134,069	\$ 11,061,306

	Cost			Accumulated amortization			2015 Net
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization on disposals	book value
Land	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Buildings	12,118,607	132,185	-	12,250,792	3,745,395	527,006	7,978,391
Automotive equipment	846,568	166,399	-	1,012,967	630,038	137,018	245,911
Computer equipment	53,426	31,343	-	84,769	43,187	18,075	23,507
Equipment	3,191,868	535,878	(317,700)	3,410,046	2,589,434	157,788	789,824
Infrastructure	5,001,279	117,000	-	5,118,279	2,202,798	257,541	2,657,940
	\$ 21,236,748	\$ 982,805	\$ (317,700)	\$ 21,901,853	\$ 9,210,852	\$ 1,097,428	\$ 11,720,573

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

10. Inventory

Inventory consisting of fuel, tobacco and confectionaries for resale are recorded at the lower of cost and net realizable value, on a first-in first-out basis.

11. Accumulated surplus

	2016	2015
Operating fund	\$ (453,107)	\$ (899,770)
Capital fund	9,303,816	9,765,843
Replacement reserve fund	350,230	321,397
Trust funds	3,445,006	2,874,630
	\$ 12,645,945	\$ 12,062,100

12. Contingent liabilities

Government contributions related to programs of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these ministerial audits will be recorded in the period in which they become known.

Beaver Lake Cree Nation**Notes to Consolidated Financial Statements**

March 31, 2016

13. Expenses

For the year ended March 31	2016 Budget	2016 Actual	2015 Actual
Administration fees	\$ 57,500	\$ 72,000	\$ 62,349
Amortization	1,134,069	1,134,068	1,097,428
Capital additions	20,000	-	-
Cultural events	157,355	159,506	71,480
Donations and advertising	14,200	13,988	126,018
Education and tuition fees	859,960	839,503	730,768
Food and kitchen supplies	116,192	120,583	142,473
Insurance	39,470	159,961	212,111
Interest and bank charges	11,500	26,279	25,775
Loan payments	-	36,295	47,881
Loss on disposal	-	-	60,900
Materials and supplies	153,987	3,074,929	2,508,703
Office expenses	106,226	426,334	272,388
Professional fees	119,127	950,854	856,821
Program costs	361,176	797,583	3,575,793
Renovation	938,500	38,226	66,288
Rent	17,900	26,201	34,282
Repairs and maintenance	226,956	499,634	491,441
Social assistance	631,894	526,173	489,286
Subcontracts	256,970	244,222	291,303
Travel	245,287	570,624	526,211
Utilities and telephone	93,600	303,029	264,931
Vehicle	93,652	322,997	200,281
Wages and benefits	3,350,115	5,178,514	4,900,355
Workshops and training	61,044	118,074	122,089
	\$ 9,066,680	\$ 15,639,577	\$ 17,177,355

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

14. Segmented information

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 2. The segment results for the period are as follows:

	Education	Health	Economic Development	Social Services	Band Programs	Housing and Public works	Ottawa Trust Funds Intergovernmental	2016 Total
Revenue								
INAC	\$1,842,880	-	\$143,033	\$664,071	\$455,318	\$915,879	-	\$4,021,181
Health Canada	-	2,732,925	-	-	-	-	-	2,732,925
HRD Canada	-	129,611	-	-	222,425	-	-	352,036
CMHC	-	-	-	-	-	121,238	-	121,238
Resource revenue	-	-	-	-	-	-	259,972	259,972
Interest	-	-	-	-	-	-	40,926	40,926
Other Revenue	287,863	70,146	3,703,092	36,409	1,888,957	784,838	-	8,695,144
	\$ 2,130,543	\$ 2,932,682	\$ 3,846,125	\$ 700,480	\$ 2,566,700	\$ 1,821,955	\$ 300,898	\$ 16,223,422
Expenses								
Wages and benefits	922,458	1,964,275	281,746	128,717	890,486	669,481	-	5,178,514
Amortization	-	-	-	-	1,134,069	-	-	1,134,069
Insurance	-	-	-	-	-	159,961	-	159,961
Materials and supplies	93,201	15,139	2,810,577	1,480	37,692	93,881	-	3,051,970
Utilities and telephone	32,654	39,290	4,737	517	55,272	158,984	-	303,029
Program costs	3,054	18,939	-	-	392,959	327,215	-	797,583
Other expenses	1,116,949	954,938	14,541	574,107	464,751	766,124	-	5,014,451
	2,168,316	2,992,581	3,111,601	704,821	2,975,229	2,175,646	-	15,639,577
	\$ (37,773)	\$ (59,899)	\$ 734,524	\$ (4,341)	\$ (408,529)	\$ (353,691)	\$ 300,898	\$ 583,845

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2016

14. Segmented information, continued

	Revenue	Education	Health	Economic Development	Social Services	Band Programs	Housing and Public works	Ottawa Trust Funds	Intergovernmental	2015 Total
INAC	\$1,966,770	-	-	\$55,513	\$614,704	\$470,736	\$766,750	-	-	\$3,874,473
Health Canada	-	2,874,294	-	-	-	-	-	-	-	2,874,294
HRD Canada	-	129,611	-	-	-	222,425	-	-	-	352,036
CMHC	-	-	-	-	-	-	140,442	-	-	140,442
Resource revenue	-	-	-	-	-	-	-	386,451	-	386,451
Interest	-	-	-	-	-	-	-	66,752	-	66,752
Other Revenue	431,730	193,768	-	3,498,254	83,650	4,168,298	887,791	(300,000)	621,073	9,584,564
	\$ 2,398,500	\$ 3,197,673	\$ 3,553,767	\$ 4,861,459	\$ 1,794,983	\$ 153,203	\$ 621,073	\$ 17,279,012		
Expenses										
Wages and benefits	871,544	1,765,525	142,739	148,140	1,232,471	673,118	4,900,355			
Amortization	-	-	-	-	1,097,429	-	1,097,429			
Insurance	4,620	-	-	-	-	207,491	-			
Materials and supplies	49,127	9,737	2,298,185	417	28,211	112,587	212,111			
Utilities and telephone	43,889	33,790	5,935	1,757	51,119	123,071	2,498,264			
Program costs	17,961	635,775	20,600	2,768	2,937,944	520,543	4,360			
Other expenses	981,571	510,620	16,866	545,145	620,250	737,855	182,099			
	1,968,712	2,955,447	2,484,325	698,227	5,967,424	2,374,665	4,317,690			
	\$ 429,788	\$ 242,226	\$ 1,069,442	\$ 127	\$ (1,105,965)	\$ (579,682)	\$ 153,203	\$ (107,482)	\$ 101,657	

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

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15. Employment retirement plan

The organization has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3.5% and 7.5% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2016 were \$85,400 (2015: \$82,194).

16. Budget information

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed in the current year.

17. Comparative amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

18. Economic dependence

Beaver Lake Cree Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous and Northern Affairs Canada and Health Canada.

19. Financial instruments

The Nation's financial instruments consist of cash, accounts receivable, long-term investments, trust funds, bank indebtedness, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

Is it management's opinion that the Nation is not exposed to significant currency risk from its financial instruments. The Nation is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfil their obligations. The large amount of annual funding received from the Government of Canada minimizes credit risk. The Nation also has liquidity risk in respect of its accounts payable and current portions of long-term debt. The Nation minimizes this risk by monitoring cash flows and the terms and conditions negotiated with trade creditors and lenders. the Nation is subject to interest rate risk arising primarily from fluctuations in rates on bank overdraft facilities and long-term debt.