

**Iskatewizaagegan No. 39 Independent
First Nation
Consolidated Financial Statements
For the year ended March 31, 2014**

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Consolidated Financial Statements
For the year ended March 31, 2014

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Iskatewizaagegan No. 39 Independent First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of the Band.

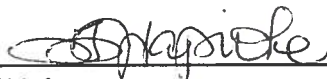
The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it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

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. 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 financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian auditing standards on behalf of the members. BDO Canada LLP has full access to the First Nation Council.



Chief



Councillor



Councillor

Independent Auditor's Report

**To the Members of
Iskatewizaagegan No. 39 Independent First Nation**

We have audited the accompanying financial statements of Iskatewizaagegan No. 39 Independent First Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statement of operations, consolidated statement of changes in net debt and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under 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 presentation of the financial statements.

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

Basis for Qualified Opinion

The Summary of Significant Accounting Policies describes the capitalization policies with respect to the First Nation's tangible capital assets. The First Nation has not completed an assessment of their tangible capital assets with respect to PS 3150 Tangible Capital Assets adoption. The capital assets recorded are only those assets that have been acquired since 1996 and as such the tangible capital asset amounts reported may not be complete. The First Nation has not reviewed the remaining useful lives or condition of recorded capital assets which may impact the valuation of capital assets and the accuracy and completeness of accumulated amortization. This caused us to modify our audit opinion on the financial statements relating to the year ended March 31, 2013. Accordingly, we were unable to determine whether any adjustments might be necessary to tangible capital assets, accumulated amortization and accumulated surplus as at April 1, 2012 and 2013 and March 31, 2013 and 2014 and amortization expense and annual surplus for the years ended March 31, 2013 and 2014.



Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Iskatewizaagegan No. 39 Independent First Nation as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Kenora, Ontario
September 3, 2014

Iskatewizaagegan No. 39 Independent First Nation

Consolidated Statement of Financial Position

As at March 31

2014

2013

Financial Assets

Cash and bank (Note 1)	\$ 98,424	\$ 247,916
Temporary investments (Note 2)	317,088	313,151
Accounts receivable (Note 3)	411,341	310,061
Replacement reserve (Note 10)	63,178	59,067
	<u>890,031</u>	<u>930,195</u>

Liabilities

Bank indebtedness (Note 5)	1,037,904	665,071
Accounts payable and accruals (Note 6)	586,876	518,953
Deferred revenue (Note 7)	167,200	-
Long-term debt (Note 8)	921,413	964,809
	<u>2,713,393</u>	<u>2,148,833</u>

Net Debt

(1,823,362) (1,218,638)

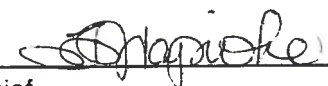
Non Financial Assets

Inventory	70,504	44,226
Prepaid expenses and other current assets	150,784	54,345
Capital assets (Note 9)	13,595,834	14,137,725
	<u>13,817,122</u>	<u>14,236,296</u>

Accumulated surplus (Note 10)

\$ 11,993,760 \$ 13,017,658


Approved on behalf of the Band Council:



Chief



Councilor



Councilor

Iskatewizaagegan No. 39 Independent First Nation

Consolidated Statement of Operations

For the year ended March 31	2014	2013
Revenue (Note 13)		
Aboriginal Affairs and Northern Development Canada	\$ 3,666,060	\$ 3,451,314
Anishinaabe Abinoojii Family Services	16,991	10,450
Bimose Tribal Council	19,856	15,490
Casino Rama	532,592	538,214
Canada Mortgage and Housing Corporation	41,482	48,642
Health Canada	679,657	641,396
Kenora Chiefs Advisory	72,154	65,408
Ministry of Aboriginal Affairs	127,897	207,076
Ministry of Community and Social Services	632,048	537,264
Ministry of Citizenship and Culture	15,194	13,842
Ministry of Health and Long-Term Care	48,443	48,111
Ministry of Education	350,962	448,262
Ministry of Northern Development and Mines	2,590	-
Ministry of Tourism, Sport and Culture	5,379	-
Other revenue	301,163	556,553
Rent	37,800	29,731
Revenue deferred from prior year	-	310,803
Revenue deferred to subsequent year	(167,200)	-
Sales	1,461,132	1,194,134
Shooniia Wa-Biitong	96,245	95,048
Surplus repayable	(110,258)	(7,023)
	<u>7,830,187</u>	<u>8,204,715</u>
Expenses		
Band Support Programs	1,056,911	898,109
Casino Rama Programs	928	170
Economic Development Programs	385,626	534,774
Social Service Programs	774,340	706,603
Infrastructure Programs	1,471,730	1,456,337
Training Programs	17,626	16,217
Education Programs	2,206,415	2,011,764
Health Programs	844,230	770,283
Child Care Programs	547,149	571,055
Commercial Enterprises	1,549,130	1,344,651
	<u>8,854,085</u>	<u>8,309,963</u>
Annual surplus (deficit)	(1,023,898)	(105,248)
Accumulated surplus, beginning of year	<u>13,017,658</u>	<u>13,122,906</u>
Accumulated surplus, end of year	<u>\$ 11,993,760</u>	<u>\$ 13,017,658</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Iskatewizaagegan No. 39 Independent First Nation

Consolidated Statement of Changes in Net Debt

For the year ended March 31	2014	2013
Annual surplus (deficit) for the year	\$ (1,023,898)	\$ (105,248)
Acquisition of tangible capital assets	(291,740)	(204,426)
Amortization of tangible capital assets	833,631	882,596
	(482,007)	572,922
Acquisition of prepaid expenses and inventory	(221,287)	(98,570)
Use/consumption of prepaid expenses and inventory	98,570	115,440
	(122,717)	16,870
Net change in net debt	(604,724)	589,792
Net debt, beginning of year	(1,218,638)	(1,808,430)
Net debt, end of year	\$ (1,823,362)	\$ (1,218,638)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Iskatewizaagegan No. 39 Independent First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2014	2013
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Operating activities

Annual surplus (deficit) for the year	\$ (1,023,898)	\$ (105,248)
Item not affecting cash		
Amortization	833,631	882,596
Changes to non-cash operating balances		
Temporary investments	(3,937)	(4,087)
Accounts receivable	(101,280)	193,528
Accounts payable and accruals	67,920	(230,482)
Deferred revenue	167,200	(310,803)
Inventory	(26,278)	40,818
Prepaid expense and other current assets	(96,437)	(23,945)
	(183,079)	442,377

Financing activities

Net change in long term debt	(43,396)	(53,194)
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Investing activities

Purchase of capital assets	(291,740)	(204,426)
Increase in reserve fund	(4,110)	(4,093)
	(295,850)	(208,519)

Increase (decrease) in cash	(522,325)	180,664
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Cash deficiency, beginning of year	(417,155)	(597,819)
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Bank indebtedness, end of year	\$ (939,480)	\$ (417,155)
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Consists of:

Cash and bank	\$ 98,424	\$ 247,916
Bank indebtedness	(1,037,904)	(665,071)
	\$ (939,480)	\$ (417,155)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Iskatewizaagegan No. 39 Independent First Nation Summary of Significant Accounting Policies

March 31, 2014

Basis of Accounting These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the CPA Canada Public Sector Accounting Handbook.

These consolidated financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation The Iskatewizaagegan No. 39 Independent First Nation reporting entity includes the Iskatewizaagegan No. 39 Independent First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Iskatewizaagegan No. 39 Independent First Nation.

The following controlled entities' results of operations are included in these financial statements:

Canada Mortgage and Housing Corporation project - 100% controlled
Ombigi Aawasoon Childcare Centre - 100% controlled
Social Services - 100% controlled
Mr. Bubbles Laundromat - 100% owned
Shoal Lake Landing - 100% owned

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.

Revenue from the Shoal Lake Landing and Mr. Bubbles Laundromat is recognized at point of sale.

Measurement Uncertainty The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates.

Inventory Inventory is valued at the lower of cost and net realizable value and includes the inventory at Shoal Lake Landing and Mr. Bubbles Laundromat.

Iskatewizaagegan No. 39 Independent First Nation Summary of Significant Accounting Policies

March 31, 2014

Capital Assets

Prior to April 1, 1996, acquired tangible capital assets were recognized as operating expenses and were not reported in the consolidated statement of financial position.

Subsequent to March 31, 1996, capital assets in excess of \$5,000 are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs.

Amortization is recorded over the estimated useful life of the tangible capital asset commencing once the asset is available for productive use using the declining balance basis at the following annual rates:

Housing	5%
Housing renovations	10%
Infrastructure	4 and 10%
Community buildings and renovations	10%
Equipment	10%
Laundromat investment	5 and 6%
Computer equipment	30%
Gravel pit	10%
Vehicles	30%

Replacement Reserve Fund

Under agreement with Canada Mortgage and Housing Corporation (CMHC) the replacement reserve account for project #18-677-518 is to be increased annually by an amount approved by CMHC. The replacement reserve fund, along with accumulated interest is a restricted fund to be held in a separate bank account and/or invested, only in accounts or instruments insured by the Canada Deposit Insurance Corporation. The funds in the accounts may only be drawn for authorized major renovations and repairs.

Pension Plan

The First Nation maintains a defined contribution pension plan for its personnel. Expenses for this plan are equal to the First Nation's required contribution for the year.

Iskatewizaagegan No. 39 Independent First Nation

Notes to Financial Statements

March 31, 2014

1. Cash and Bank

	2014	2013
Unrestricted		
ATM	\$ 23,438	\$ 24,505
Casino Rama	97	41,789
Shoal Lake Landing	4,992	927
Ombigi Aawasoon Childcare Centre	-	85,482
Social Services	-	26,372
	<u>28,527</u>	<u>179,075</u>
Externally Restricted		
Shoal Lake Landing	<u>69,897</u>	<u>68,841</u>
	<u>\$ 98,424</u>	<u>\$ 247,916</u>

2. Temporary Investments

	2014	2013
Externally Restricted		
Non-redeemable GIC, interest earned at 1.32%, maturing June 2014	<u>\$ 317,088</u>	<u>\$ 313,151</u>

3. Accounts Receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada	\$ 70,920	\$ 14,080
Kenora Chiefs Advisory	14,780	-
Health Canada	-	93,005
Ministry of Aboriginal Affairs	-	2,305
Ministry of Education	81,188	-
Shooniyaa Wa-Biitong	10,975	1,922
Other government funding	53,135	69,577
Members	68,281	56,974
HST rebates	30,853	23,774
Other	136,776	103,991
Allowance for doubtful accounts	<u>(55,567)</u>	<u>(55,567)</u>
	<u>\$ 411,341</u>	<u>\$ 310,061</u>

Iskatewizaagegan No. 39 Independent First Nation

Notes to Financial Statements

March 31, 2014

4. Funds Held in Trust

	Revenue	Capital	2014	2013
Ottawa Trust Fund				
Balance, beginning of year	\$ 54,584	\$ 3,373	\$ 57,957	\$ 56,568
Interest for the year	1,468	-	1,468	1,389
Balance, end of year	\$ 56,052	\$ 3,373	\$ 59,425	\$ 57,957

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. These funds are restricted in their use. The First Nation is permitted to use its revenue for any purpose that will promote the general progress and welfare of the First Nation and First Nation members. The expenditure of capital funds requires the consent of Aboriginal Affairs and Northern Development Canada and generally must be for projects of a capital nature. Withdrawals of revenue or capital funds are recorded as revenue in the applicable fund where the monies are expended.

Trust Funds administered by Aboriginal Affairs and Northern Development Canada for the benefit of the First Nation have not been included in the statement of financial position nor have the operations been included in the statement of operations.

5. Bank Indebtedness

	2014	2013
General	\$ 965,128	\$ 619,791
Shoal Lake Landing	46,086	43,283
Mr. Bubbles Laundromat	-	909
Social services	1,829	-
Ombigi Aawasoon Childcare Centre	24,861	1,088
	\$ 1,037,904	\$ 665,071

The general line of credit has a maximum credit capacity of \$300,000 and bears interest at prime plus 1% and is secured by a GIC. There was no unused credit capacity at year end.

The Landing line of credit has a maximum credit capacity of \$60,000 and bears interest at prime plus 1% and is secured by a bank account. The unused credit capacity at year end was \$13,914.

Iskatewizaagegan No. 39 Independent First Nation

Notes to Financial Statements

March 31, 2014

6. Accounts Payable and Accruals

	2014	2013
Trade and other payables	\$ 383,668	\$ 359,259
Payroll payables	42,363	35,395
Surpluses repayable	160,845	124,299
	<u>\$ 586,876</u>	<u>\$ 518,953</u>

7. Deferred Revenue

	Opening balance	Funding received	Revenue recognized	Closing balance 2014	Closing balance 2013
Aboriginal Affairs and Northern Development Canada - solid waste	\$ -	\$ 167,200	\$ -	\$ 167,200	\$ -

Iskatewizaagegan No. 39 Independent First Nation

Notes to Financial Statements

March 31, 2014

8. Long Term Debt

	<u>2014</u>	<u>2013</u>
Mortgage payable, repayable in monthly installments of \$5,043 including interest at 5.04%, guaranteed by Aboriginal Affairs and Northern Development Canada, next renewal date March 1, 2017	\$ 438,119	\$ 475,721
Bank loan payable, repayable in monthly installments of \$1,449 plus interest at prime plus 1.5%	-	5,794
Promissory note payable to Minister of Aboriginal Affairs and Northern Development Canada, interest free unless in default, repayable \$115,862 beginning on the earlier of March 31, 2014 or a date on which the Garden Island Claim is settled and \$148,860 beginning on the earlier of March 31, 2016 or a date on which the claim is settled	264,722	264,722
Promissory note payable to Minister of Aboriginal Affairs and Northern Development Canada, interest free unless in default, repayable \$20,125 on the earlier of March 31, 2014 or a date on which the Flooding Claim is settled and \$198,447 on the earlier of March 31, 2016 or a date on which the claim is settled	<u>218,572</u>	<u>218,572</u>
	<u>\$ 921,413</u>	<u>\$ 964,809</u>

The estimated principal repayments on the above long term debt over the next three years are as follows:

2015	\$ 175,547
2016	388,887
2017	<u>356,979</u>
	<u>\$ 921,413</u>

Iskatewizaagegan No. 39 Independent First Nation
Notes to Financial Statements

March 31, 2014

9. Capital Assets

	Cost			Accumulated Amortization			2014		2013	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Disposals and Write-downs	Net Book Value	Value	Net Book Value	Value
Housing	\$ 4,483,542	\$ 268,740	\$ -	\$ 4,752,282	\$ 1,318,379	\$ -	\$ 159,713	\$ 1,478,092	\$ 3,274,190	\$ 3,165,163
Housing renovations	476,077	-	-	476,077	317,574	-	15,850	333,424	142,653	158,503
Infrastructure	13,227,505	-	-	13,227,505	5,623,038	-	470,683	6,093,721	7,133,784	7,604,467
Community buildings	2,835,118	23,000	-	2,858,118	809,758	-	81,368	891,126	1,966,992	2,093,297
Community building renovations	1,571,225	-	-	1,571,225	639,037	-	54,994	694,031	877,194	864,251
Equipment	403,967	-	-	403,967	250,480	-	24,655	275,135	128,832	153,487
Laundromat investment	51,069	-	-	51,069	45,271	-	348	45,619	5,450	5,798
Computer equipment	73,111	-	-	73,111	50,583	-	6,758	57,341	15,770	22,528
Gravel pit	30,000	-	-	30,000	23,958	-	604	24,562	5,438	6,042
Motor vehicles	208,351	-	-	208,351	144,162	-	18,658	162,820	45,531	64,189
	\$23,359,965	\$ 291,740	\$ -	\$23,651,705	\$9,222,240	\$ -	\$833,631	\$10,055,871	\$13,595,834	\$14,137,725

Iskatewizaagegan No. 39 Independent First Nation

Notes to Financial Statements

March 31, 2014

10. Accumulated Surplus

The First Nation segregates its accumulated surplus into the following categories:

	2014	2013
Current funds	\$ (1,227,133)	\$ (703,413)
Investment in capital assets	13,157,715	13,662,004
Replacement reserve	63,178	59,067
	\$ 11,993,760	\$ 13,017,658

The investment in capital assets represents amounts already spent and invested in capital assets.

Current funds represent the general activities of the First Nation.

The replacement reserve reports on the CMHC replacement reserve activities.

Activity in the CMHC replacement reserve was as follows:

	2014	2013
Balance, beginning of year	\$ 59,067	54,974
Interest income	611	593
Allocation to reserve	3,500	3,500
Expenditures	-	-
Balance, end of year	\$ 63,178	59,067

11. Defined Contribution Pension Plan

The expense for the First Nation's pension plan for the year was \$56,769 (2013 - \$57,106). The plan is funded equally by the organization and the First Nation's employees at rates of 3%, 5% or 8% of the employee's salary. The funds are invested in segregated funds as directed by the First Nations' individual employees' investment directives.

Iskatewizaagegan No. 39 Independent First Nation

Notes to Financial Statements

March 31, 2014

12. Segmented Information

Iskatewizaagegan No. 39 Independent First Nation is a diversified local government that provides a wide range of services to its citizens and members, including band support, economic development, social services, infrastructure, training and education, health, child care and commercial enterprises. The Casino Rama segment includes the use of funds received under Ontario First Nations Limited Partnership agreements.

For each reported segment, revenues 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. Operations and maintenance fee allocations have been made to each building based on a percentage of overall maintenance costs. Administrative fees, based on a percentage of revenues, have been allocated to programs where permitted by the funder.

13. Government Transfers

	2014			2013		
	Operating	Capital	Total	Operating	Capital	Total
Federal						
AANDC	\$3,184,507	\$ 481,553	\$3,666,060	\$3,288,247	\$ 163,067	\$ 3,451,314
Health Canada	679,657	-	679,657	641,396	-	641,396
CMHC	41,482	-	41,482	48,642	-	48,642
Sub-total	3,905,646	481,553	4,387,199	3,978,285	163,067	4,141,352
Provincial	1,182,513	-	1,182,513	1,243,555	11,000	1,254,555
Total	\$5,088,159	\$ 481,553	\$5,569,712	\$5,221,840	\$ 174,067	\$ 5,395,907

14. Budget

The budget approved by Chief and Council was not prepared on a consolidated basis and does not include all of the activities of the First Nation. As a result, budget figures are only presented on a non-consolidated basis for programs where available.

Iskatewizaagegan No. 39 Independent First Nation Notes to Financial Statements

March 31, 2014

15. Tangible Capital Assets

For the year ending March 31, 2011, the Band was required to comply with Section 3150, Tangible capital assets of the Public Sector Accounting Board Handbook. Section 3150 requires the capitalization and amortization of tangible capital assets in the financial statements. As at March 31, 2014, this has not been completed. As a transitional provision, Public Sector Guideline - 7, Tangible Capital Assets of Local Governments, requires disclosure of information for each major class of tangible capital assets for which all the relevant information can be provided for the complete stock of tangible capital assets of that category. The First Nation has completed inventories of several categories of tangible capital assets, however total amounts for cost and accumulated amortization have not been completed.

16. Commitments and Contingent Liabilities

Commitments

The Band has entered into a commitment for crawl space repairs at the school totaling \$78,000.

Contingent Liabilities

The Band has made a claim against the City of Winnipeg. If unsuccessful, the claim could potentially result in a liability for costs. The outcome of the claims is not yet determinable and no amounts have been recorded in the accounts relating to this claim or possible claims.

Iskatewizaagan No. 39 Independent First Nation
Segmented Disclosure
For the year ended March 31, 2014

	Band Support	Casino Rama	Economic Development	Social Services	Infrastructure	Training and Education	Health	Child Care	Commercial Enterprises	Consolidated 2014
Revenue										
Government transfers	\$ 450,696	\$ -	\$ 171,229	\$ 728,876	\$ 724,790	\$ 2,175,701	\$ 804,949	\$ 298,238	\$ -	\$ 5,354,479
Sales	-	-	-	-	-	-	-	-	1,461,132	1,461,132
Other	165,376	538,408	-	69,442	55,215	68,237	44,076	73,822	-	1,014,576
	616,072	538,408	171,229	798,318	780,005	2,243,938	849,025	372,060	1,461,132	7,830,187
Expenses										
Amortization	17,123	15	105,298	14,005	602,486	36,429	14,894	10,111	33,270	833,631
Debt servicing	-	-	-	-	22,913	-	-	-	-	22,913
Purchases for resale	-	-	-	-	-	-	-	-	1,340,058	1,340,058
Salaries and benefits	496,380	-	103,932	217,057	272,600	1,018,603	350,650	418,044	82,454	2,959,720
Other expenses	543,593	163	175,730	543,341	573,797	1,169,051	478,848	119,783	93,457	3,697,763
	1,057,096	178	384,960	774,403	1,471,796	2,224,083	844,392	547,938	1,549,239	8,854,085
Excess of revenue (expense)	(441,024)	538,230	(213,731)	23,915	(691,791)	19,855	4,633	(175,878)	(88,107)	(1,023,898)
Transfer from other funds	114,522	-	42,942	-	172,842	196,634	33,380	74,467	83,838	718,625
Transfer to other funds	-	(538,245)	-	-	-	(147,000)	(33,380)	-	-	(718,625)
Excess of revenue (expense) for the year	\$ (326,502)	\$ (15)	\$ (170,789)	\$ 23,915	\$ (518,949)	\$ 69,489	\$ 4,633	\$ (101,411)	\$ (4,269)	\$ (1,023,898)

Iskatewizaagagan No. 39 Independent First Nation
Segmented Disclosure
For the year ended March 31, 2014

	Band Support	Casino Rama	Economic Development	Social Services	Infrastructure	Training and Education	Health	Child Care	Commercial Enterprises	Consolidated 2013
Revenue										
Government transfers	\$ 456,544	\$ -	\$ 580,388	\$ 640,110	\$ 628,730	\$ 2,171,205	\$ 755,934	\$ 497,504	\$ -	\$ 5,730,415
Sales	-	-	-	-	-	-	-	-	1,194,134	1,194,134
Other	61,417	844,042	11,255	64,957	125,973	62,232	43,226	67,064	-	1,280,166
	517,961	844,042	591,643	705,067	754,703	2,233,437	799,160	564,568	1,194,134	8,204,715
Expenses										
Amortization	16,892	-	120,190	14,367	630,175	38,987	14,974	12,321	34,690	882,596
Debt servicing	-	-	-	-	24,703	672	-	-	-	25,375
Purchases for resale	-	-	-	-	-	-	-	-	1,114,335	1,114,335
Salaries and benefits	425,981	-	136,361	215,137	248,894	950,631	318,226	425,236	115,729	2,836,195
Other expenses	455,236	167	285,123	477,099	552,568	1,040,605	427,268	133,498	79,898	3,451,462
	898,109	167	541,674	706,603	1,456,340	2,030,895	760,468	571,055	1,344,652	8,309,963
Excess of revenue (expense)	(380,148)	843,875	49,969	(1,536)	(701,637)	202,542	38,692	(6,487)	(150,518)	(105,248)
Transfer from other funds	116,000	-	459,363	-	140,684	-	-	-	127,828	843,875
Transfer to other funds	-	(843,875)	-	-	-	-	-	-	-	(843,875)
Excess of revenue (expense) for the year	\$ (264,148)	\$ -	\$ 509,332	\$ (1,536)	\$ (560,953)	\$ 202,542	\$ 38,692	\$ (6,487)	\$ (22,690)	\$ (105,248)