

**Bearskin Lake First Nation
Consolidated Financial Statements
For the year ended March 31, 2014**

Bearskin Lake First Nation
Consolidated Financial Statements
For the year ended March 31, 2014

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Bearskin Lake 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.

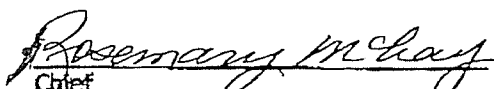
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has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


The Band 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 Band's assets are appropriately accounted for and adequately safeguarded.

The Band 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 Chief and Council review the Band's consolidated 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 consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. BDO Canada LLP has full access to the Band Council.


Chief


Band Manager

Independent Auditors' Report

To the Members of Bearskin Lake First Nation

We have audited the accompanying consolidated financial statements of Bearskin Lake First Nation which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of revenue and expenses and fund balance, 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 Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting principles, 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. Except as explained in the following paragraph, 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' judgement, 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 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 in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.



Basis for Qualification

As discussed in the Significant Accounting Policies, the Bearskin Lake Economic Development Corporation, Wellington Group of Companies, and the Wasaya Group of Companies and Limited Liability Partnerships have been included in the government reporting entity. These organizations have not been subject to audit. We do not know whether there would be any adjustments to the assets, liabilities, surplus, revenue or expenses of the consolidated financial statements, had we audited these financial statements, and we express no opinion on the value of the investment in the government partnership.

Our audit opinion for the year ended March 31, 2013 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the effects of matter described in the Basis for Qualification paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Bearskin Lake First Nation as at March 31, 2014 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Dryden, Ontario
November 27, 2014

Bearskin Lake First Nation

Consolidated Statement of Financial Position

March 31	2014	2013
		Restated see Note 1
Financial assets		
Bank (Note 2)	\$ 1,869,024	\$ 1,999,984
Accounts receivable (Note 3)	1,663,173	1,343,363
Loans and advances (Note 4)	25,492	23,919
Inventory for resale (Note 5)	1,245,469	1,913,063
Long-term investments (Note 6)	13,106	344,366
Investment in government business partnerships (Note 7)	268,251	339,423
	<u>5,084,515</u>	<u>5,964,118</u>
Financial liabilities		
Bank indebtedness (Note 8)	5,584,197	547,820
Accounts payable and accrued liabilities (Note 9)	2,080,741	4,052,281
Deferred revenue and government transfers (Note 10)	480,028	714,388
Long-term debt (Note 11)	578,600	935,785
	<u>8,723,566</u>	<u>6,250,274</u>
Net financial assets	<u>(3,639,051)</u>	<u>(286,156)</u>
Non-financial assets		
Tangible capital assets (Note 12)	22,222,442	19,651,705
Inventory held for use	70,772	-
	<u>22,293,214</u>	<u>19,651,705</u>
Accumulated surplus (Note 13)	<u>\$ 18,654,163</u>	<u>\$ 19,365,549</u>

Approved on behalf of the First Nation :

Rosemary McKay Chief

Chas Kenney-Brown First Nation Administrator

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

Bearskin Lake First Nation

Consolidated Statement of Revenue and Expenses and Fund Balance

For the year ended March 31	Budget 2014	Actual 2014	Actual 2013
			Restated Note 1
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 20)	\$ 5,020,358	\$ 5,020,358	\$ 4,956,714
Canada Mortgage and Housing Corporation	75,934	75,934	76,027
Ontario First Nation Limited Partnership	952,680	952,680	960,791
Hydro One	131,201	131,701	178,853
Ministry of Transportation	89,330	89,353	41,185
Ministry of Health	124,482	124,482	123,455
Ministry of Aboriginal Affairs	342,500	342,500	455,000
Ministry of Northern Development and Mines	143,100	143,100	143,100
Ministry of Community and Social Services	362,670	715,520	692,209
Canada Post Corporation	46,340	888,066	497,051
Ministry of Education	352,850	-	-
Sioux Lookout Area Aboriginal Management Board	175,998	175,998	183,194
National Health and Welfare Canada (Note 21)	1,757,835	1,512,623	1,096,220
Northern Nishnawbe Education Council	36,699	36,699	33,876
Nishnawbe Aski Nation	87,286	87,286	99,277
Nishnawbe Aski Nation - Policing	19,080	19,080	21,719
Tikinagan	32,400	46,800	46,800
Transfer from Deferred Revenue	274,663	714,388	358,507
Transfer to Deferred Revenue	(480,028)	(480,028)	(714,388)
Other	1,719,047	3,531,207	3,353,367
Income of Wellington Group of Companies	-	(71,172)	(20,565)
Cost reimbursements	-	775,962	-
Prior year funding adjustment	-	10,220	-
Interdepartment elimination - housing project	-	(933,769)	-
Related party transaction elimination (Note 17)	-	(769,275)	(868,990)
	<u>11,264,425</u>	<u>13,139,713</u>	<u>11,713,402</u>
Expenses			
Band Fund	4,148,419	4,016,425	4,555,333
School Renovations	-	-	10,407
Day Care	543,689	550,445	503,225
Capital	385,233	308,630	246,677
Welfare	617,605	623,815	705,146
Education	1,720,712	1,032,752	1,636,523
Operation and Maintenance	4,372,473	4,318,582	3,045,804
General Fund	1,293,126	392,650	456,767
Economic Development Corporation	157,326	2,498,452	2,112,159
Soil Remediation	(7,717)	-	-
Health Authority	2,050,359	1,408,049	1,350,324
BMO Loans	-	73,083	-
Write-off of Wasaya Group investment	-	331,260	-
Interdepartment elimination - housing project	-	(933,769)	-
Related party transaction elimination (Note 17)	-	(769,275)	(868,990)
	<u>15,281,225</u>	<u>13,851,099</u>	<u>13,753,375</u>
Deficiency of revenue over expenses for the year	<u>(4,016,800)</u>	<u>(711,386)</u>	<u>(2,039,973)</u>
Accumulated Surplus, beginning of year, as previously stated	-	19,171,597	21,405,522
Prior Period Adjustment (Note 1)	-	193,952	-
Accumulated surplus, beginning of year, restated	-	19,365,549	21,405,522
Accumulated surplus, end of year	<u>\$ (4,016,800)</u>	<u>\$ 18,654,163</u>	<u>\$ 19,365,549</u>

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

Bearskin Lake First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	Budget 2014	Actual 2014	Actual 2013
			Restated See Note 1
Annual deficit	\$ (4,016,800)	\$ (711,386)	\$ (2,039,973)
Acquisition of tangible capital assets	(2,439,883)	(5,116,520)	(1,237,447)
Amortization of tangible capital assets	2,545,783	2,545,783	2,576,640
	(3,910,900)	(3,282,123)	(700,780)
Acquisition of non-financial assets	-	(70,772)	-
Use of non-financial assets	-	-	193,177
	-	(70,772)	193,177
Net change in net debt	(3,910,900)	(3,352,895)	(507,603)
Net financial assets (debt), beginning of year	-	(286,156)	221,447
Net debt, end of year	\$ (3,910,900)	\$ (3,639,051)	\$ (286,156)

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

Bearskin Lake First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2014	2013
		Restated See Note 1
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses for the year	\$ (711,386)	\$ (2,039,973)
Item not involving cash		
Amortization	2,545,783	2,576,640
Changes in non-cash working capital balances		
Accounts receivable	(319,810)	(641,423)
Loans and advances	(1,573)	18,398
Inventory for resale	667,594	(1,067,741)
Accounts payable	(1,971,539)	3,092,564
Deferred revenue	(234,360)	355,881
Inventory held for use	(70,772)	193,177
	<u>(96,063)</u>	<u>2,487,523</u>
Capital activities		
Purchase of capital assets	<u>(5,116,520)</u>	<u>(1,237,447)</u>
Investing activities		
Decrease in long-term investments	331,260	1
Decrease in investment in Wellington Group of Companies	<u>71,172</u>	<u>20,565</u>
	<u>402,432</u>	<u>20,566</u>
Financing activities		
Repayment of long-term debt	(357,186)	(114,703)
Proceeds on long-term financing	<u>-</u>	<u>283,200</u>
	<u>(357,186)</u>	<u>168,497</u>
Increase (decrease) in cash during the year	(5,167,337)	1,439,139
Bank, beginning of year	<u>1,452,164</u>	<u>13,025</u>
Bank (bank indebtedness), end of year	<u>\$ (3,715,173)</u>	<u>\$ 1,452,164</u>
Represented by:		
Bank	\$ 1,869,024	\$ 1,999,984
Bank indebtedness	<u>(5,584,197)</u>	<u>(547,820)</u>
	<u>\$ (3,715,173)</u>	<u>\$ 1,452,164</u>

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

Bearskin Lake First Nation
Summary of Significant Accounting Policies

March 31, 2014

Basis of Presentation	These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for governments, as defined by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and in accordance with the Year End Reporting Handbook for Department of Aboriginal Affairs and Northern Development Canada Funding Arrangements.												
Fund Accounting	Bearskin Lake First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund or program established by legal, contractual or voluntary obligations. Within each program the First Nation maintains operating, capital, and trust funds as applicable. The various funds have been consolidated for the purpose of presentation in the consolidated financial statements of which all inter-fund balances have been eliminated.												
Inventory for Resale	Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.												
Long-term Investments	Shares and partnership interests are recorded at cost. If there has been a permanent decline in the value of these investments, it is written down to its net realizable value.												
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue.</p> <p>Amortization of these assets is recorded on a straight-line basis commencing in the year of acquisition or construction as follows:</p> <table><tr><td>Linear Assets</td><td>5% - 30%</td></tr><tr><td>General Housing</td><td>5%</td></tr><tr><td>Infrastructure</td><td>5%</td></tr><tr><td>Building and Improvements</td><td>5%</td></tr><tr><td>Vehicles</td><td>30%</td></tr><tr><td>Economic Development Corporation</td><td>5% - 30%</td></tr></table> <p>Assets under construction are not amortized until the asset is available to be put into service.</p>	Linear Assets	5% - 30%	General Housing	5%	Infrastructure	5%	Building and Improvements	5%	Vehicles	30%	Economic Development Corporation	5% - 30%
Linear Assets	5% - 30%												
General Housing	5%												
Infrastructure	5%												
Building and Improvements	5%												
Vehicles	30%												
Economic Development Corporation	5% - 30%												
Inventory Held for Use	Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.												

Bearskin Lake First Nation Summary of Significant Accounting Policies

March 31, 2014

Revenue Recognition Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Grant revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as incomplete projects in the year of receipt and classified as incomplete projects on the consolidated statement of cash flows.

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 revenue and expenses and fund balance as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

Rental and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured.

Sale of goods and other revenue from services provided is recognized when title passes to the buyer and/or when services have been rendered and the transaction can be reasonably assured.

Bearskin Lake First Nation Summary of Significant Accounting Policies

March 31, 2014

Reporting Entity and Principles of Financial Reporting	<p>Bearskin Lake First Nation reporting entity includes Bearskin Lake First Nation government and related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:</p> <p style="padding-left: 40px;">Bearskin Lake Economic Development Corporation Bearskin Lake Cable Bearskin Petro Products Ltd. Michikan Lake Business Centre Inc.</p> <p>A government business partnership exists where the First Nation has shared control over the board or entity. The First Nation's pro rata share of the assets, liabilities, revenue and expenses are reflected in the consolidated financial statements using the modified equity method. The First Nation's proportionate interest of the following government business partnership is reflected in the consolidated financial statements:</p> <p style="padding-left: 40px;">Wellington Group of Companies - 50% Wasaya Partnership - 10% Wasaya Group Inc. - 10%</p>
Deferred Revenue	<p>Deferred revenue represents unspent accountable contributions for programs which are not completed at the year end. The unspent revenue is carried forward to be matched with additional expenses to be incurred in the subsequent year.</p>
Use of Estimates	<p>The preparation of the consolidated financial statements in accordance with Canadian public sector accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.</p>

Bearskin Lake First Nation
Notes to Consolidated Financial Statements

March 31, 2014

1. Prior Period Adjustment

During the year end preparation, it was determined that amounts had been incurred in the prior year related to the community centre addition. The amounts had been omitted when recording the capital additions for the year and as a result the amount had been expensed. For the purpose of the prior year, this addition should have been to construction in progress account and no amortization would have been accrued as the project was not completed until the current year.

As a result of the omission the prior year figures have been retroactively adjusted as follows:

	2013 Restated	2013 As previously stated	Increase / (decrease)
Statement of Financial Position			
Tangible Capital Assets	\$ 19,651,705	\$ 19,457,753	\$ 193,952
Accumulated surplus	\$ (19,365,549)	\$ (19,171,597)	\$ (193,952)
 Statement of Operations			
Expenses			
Capital	\$ 246,677	\$ 440,629	\$ (193,952)
Deficiency of revenue over expenses for the year	\$ (2,039,973)	\$ (2,233,925)	\$ (193,952)
 Increase in 2014 Opening Accumulated Surplus	\$ (19,365,549)	\$ (19,171,597)	\$ (193,952)

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

2. Bank

	2014	2013
Administration	\$ 50,593	\$ 22,038
Apartment	11,361	11,361
Canada Post	54,561	32,708
Capital Projects	236,657	135,265
Capital Projects - Upgrade	2,134	2,134
Casino Rama	143,648	157,843
CMHC Rental	10,558	5,024
CMHC Replacement Reserve	61,356	154,988
Construction	200,000	-
Day Care	93,381	69,119
Economic Development Centre	254,881	493,900
Education	200,257	446,593
Environmental Remediation	6,228	5,875
Health Authority	465,108	423,113
Makooop Lake	705	705
New School Construction	290	290
Nursing Station Addition	312	312
Seniors' Complex	8,666	7,558
Seniors' Reserve	7,091	7,154
Soil Remediation	5,700	5,700
Welfare	55,138	17,905
Youth Centre	399	399
	<u>\$ 1,869,024</u>	<u>\$ 1,999,984</u>

The First Nation is, in the normal course of operations, exposed to credit risk from having account balances over the amounts insured by the Canadian Deposit Insurance Corporation.

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2014

3. Accounts Receivable

	2014	2013
Administration		
Receiver General - HST	\$ 84,273	\$ 41,543
Aboriginal Affairs and Northern Development Canada	3,496	3,496
Ministry of Transportation - Airport	32,042	20,234
Nishnawbe Aski Development Fund	-	5,000
Hydro One	-	8,210
Health Canada	650	650
Ministry of Tourism	4,231	-
Kokiiwin - Tribal Council	-	1,371
Bearskin Lake Economic Development Corporation	333	-
Makooop Lake Tourism Project	1,200	1,200
Nishnawbe Aski Police Service	6,198	6,198
Nishnawbe Aski Nation	8,730	43,879
Muskrat Dam First Nation	27,178	27,178
Northern Store	590	590
Ontario Hydro	1,338	3,507
Other	36,760	11,599
Bearskin Petro Products Ltd.	732	732
Wasaya Manow Inc.	717	717
Sioux Lookout Area Aboriginal Management Board	2,856	2,394
Sachigo Lake First Nation	-	22,591
Windigo First Nations Council	8,615	8,615
Allowance for doubtful accounts	(43,637)	-
	<u>176,302</u>	<u>209,704</u>
Education		
INAC	400	400
Keewaytinook Okimakanak	2,000	2,000
Tikinagan	9,500	9,500
Other	436	(120)
Allowance for doubtful accounts	(11,780)	-
	<u>556</u>	<u>11,780</u>
Operation and Maintenance		
Bearskin Lake Economic Development Corporation	19,315	19,315
Bearskin Co-Op	2,186	-
Keewatinook Okimakanak	4,000	-
Aboriginal Affairs and Northern Development Canada	9,000	199,914
Clow Darling	6,276	6,276
Brooklin Electric	5,787	5,787
Other	11,595	16,136
ROHL Enterprises Ltd.	60,000	-
Windigo Tribal Council	3,819	-
Windigo Education Authority	14,250	14,250
Allowance for doubtful accounts	(36,035)	-
	<u>100,193</u>	<u>261,678</u>
Makooop Lake		
Roger McKay	176	176
Thomas Beardy	176	176
	<u>352</u>	<u>352</u>
 Sub-total carried forward	 277,403	 483,514

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2014

3. Accounts Receivable (continued)

Sub-total brought forward	277,403	483,514
Welfare		
Aboriginal Affairs and Northern Development Canada	160	29,880
Ministry of Community and Social Services	-	-
Province of Ontario	25,382	-
Other	(716)	22,340
Bearskin Lake Ogass Masters	2,702	2,702
Bearskin Lake Economic Development Corporation	39,772	39,772
Allowance for doubtful accounts	(2,145)	-
	<u>65,155</u>	<u>94,694</u>
Day Care		
Aboriginal Affairs and Northern Development Canada	-	4,609
Sioux Lookout Area Aboriginal Management Board	-	7,022
Other	5,933	3,478
Allowance for doubtful accounts	(3,391)	-
	<u>2,542</u>	<u>15,109</u>
Capital		
Aboriginal Affairs and Northern Development Canada	144,644	137,949
Ministry of Aboriginal Affairs	-	375,000
WFNC	10,193	10,193
Other	310	310
Allowance for doubtful accounts	(8,533)	-
	<u>146,614</u>	<u>523,452</u>
Economic Development Corporation		
Trade	<u>252,032</u>	<u>268,207</u>
Casino Rama		
Bearskin Petro Products Ltd.	224,866	-
Makoop Lake Lodge	5,240	5,240
	<u>230,106</u>	<u>5,240</u>
Canada Mortgage and Housing Corporation	<u>3,363</u>	<u>3,363</u>
BMO Loans		
Bearskin Petro Products Ltd.	1,241,334	-
KF Pullan - In Trust	736,105	-
	<u>1,977,439</u>	<u>-</u>
Canada Post		
Bearskin Co-op	<u>6,493</u>	<u>11,893</u>
Health Authority		
Health Canada	180,450	-
Other	44,912	1,517
	<u>225,362</u>	<u>1,517</u>
Seniors' Complex	<u>2,965</u>	<u>2,965</u>
	<u>3,189,474</u>	<u>1,409,954</u>
Inter-entity elimination	<u>(1,526,301)</u>	<u>(66,591)</u>
	<u>\$ 1,663,173</u>	<u>\$ 1,343,363</u>

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2014

4. Loans and Advances

	2014	2013
Administration		
Abel Hudson	\$ 175	\$ 175
Agnes Kamenawatamin	75	75
Bernard Mekanak	405	405
Betsy Fox	150	150
Cecilia Fiddler	1,900	1,316
Christian Assembly Church	600	600
Christopher Fox	300	300
Clarence McKay	75	75
Coralee Pans	225	225
Danny Mekanak	150	150
David Mekanak	41	-
Eddie Brown	196	196
Edna Fox	75	75
Emily McKay	200	200
Eric Peters	579	579
Charles Brown	116	116
Florence McKay	525	525
Galius Fiddler	445	445
George Chapman	92	-
George Kamenawatamin	11,228	10,165
Glen Mekanak	75	75
Illa Beardy	75	75
Jeanette Peters	75	75
Jimmy Hudson	75	75
Joyce McKay	3,521	4,811
Julie McKay	83	83
Katie Nothing	171	171
Kirsten Chapman	300	300
Lawrence McKay	75	75
Leonard Brown	198	198
Leona Beardy	576	576
Louie Fox	763	763
Melvin Delorme	354	354
Michikan Lake School	1,549	1,549
Moses Kamenawatamin	570	570
Tyler McKoop	100	100
Nora Fox	75	75
Patsy Kamenawatamin	96	-
Peter McKay	555	555
Randy McKay	1,852	873
Richard McKay	629	629
Rebecca Kakekagumick	75	75
Richard Moskotaywenene	123	123
Robert Beardy	308	308
Robert Kamenawatamin	4,318	1,850
Robert Moskotaywenene	471	471
Rodney McKay	(1,937)	(5,366)
Roy Brown	2	2
Samuel Mekanak	106	106
Sub-total carried forward	32,785	25,323

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2014

4. Loans and Advances (continued)	2014	2013
Sub-total brought forward	32,785	25,323
Samantha Mekanak	75	75
Sarah Beardy Jr.	273	273
Selma Mosquito	75	75
Shady Beardy	616	616
Shawn Kamenawatamin	75	75
Stuart Kamenawatamin	80	80
Steven Chapman	75	75
Walter McKay	75	75
Wesley Nothing	912	689
William Mekanak	75	75
Valina Kamenawatamin	300	300
Less: Allowance for Doubtful Accounts	(13,391)	(14,245)
	22,025	13,486
Operation and Maintenance		
Henry McKay	553	553
Jack McKay	-	(926)
Lenny McKay	3,128	1,958
Lawrence McKay	122	122
Melvin Delorme	(114)	(114)
Percy Mekanak	2,895	9,077
Simeon McKay	(276)	(276)
Allowance for Doubtful Accounts	(3,180)	-
	3,128	10,394
Welfare		
Caleb Beardy	333	333
Sally Beardy	100	100
Terry Beardy	217	217
Lydia Cutfeet	47	47
Cecilia Fiddler	100	100
Galius Fiddler	616	616
George Fox	741	741
Sally Keeash	100	100
Emily Moskotaywenene	400	400
Rachel Fox	100	100
Robert Beardy	200	200
Gladys Mekanak	150	150
Glen Mekanak	(1)	(1)
Gretta Moskotaywenene	(1)	(1)
Rocky Moskotaywenene	-	(300)
Less: Allowance for Doubtful Accounts	(3,102)	(3,102)
	-	(300)
Sub-total carried forward	25,153	23,580

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

4. Loans and Advances (continued)	2014	2013
	<u>25,153</u>	<u>23,580</u>
Sub-total brought forward		
Makoop Lake		
Eddie Brown	190	190
Leon Kamenawatamin	149	149
	<u>339</u>	<u>339</u>
	<u>\$ 25,492</u>	<u>\$ 23,919</u>
<hr/>		
5. Inventory for Resale	2014	2013
	<u>\$ 1,245,469</u>	<u>\$ 1,913,063</u>
Bearskin Lake Economic Development Corporation - fuel inventory		
<hr/>		
6. Long-term Investments	2014	2013
	<u>\$ 1</u>	<u>\$ 1</u>
1490342 Ontario Limited (1 common share)		
Due from Wasaya Leasing Corporation, no interest and no terms of repayment	258,049	258,049
Due from Wasaya Leasing Corporation, interest at prime plus 2% and no terms of repayment	1,079,163	1,079,163
Valuation Allowance	(1,337,210)	(1,005,950)
Aatawehike Fire Services Limited Partnership (1/8th interest)	<u>13,103</u>	<u>13,103</u>
	<u>\$ 13,106</u>	<u>\$ 344,366</u>
<hr/>		
Due to the financial difficulties facing the Wasaya Leasing Corporation, a valuation allowance has been accrued for the total balance as amounts are not likely to be recovered.		
<hr/>		

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2014

7. Investment in Government Business Partnerships

	2014	2013
Equity in Wellington Group of Companies	\$ 268,251	\$ 339,423
Wasaya Partnership	1,603,108	1,603,108
Valuation allowance on Wasaya Partnership	(1,603,108)	(1,603,108)
Wasaya Group Inc.	157,485	157,485
Valuation allowance on Wasaya Group Inc.	(157,485)	(157,485)
	<u>\$ 268,251</u>	<u>\$ 339,423</u>

The Wellington Group of Companies (Wellington Limited Partnership, Wellington General Partner Ltd., Wellington Leasing Corporation) is owned jointly by Bearskin Lake First Nation and Muskrat Dam First Nation. Since both First Nations share control of operations, the investment has been accounted for as a government business partnership on a modified equity basis in these consolidated financial statements. The following information provides condensed supplementary information for the corporation for the year ended December 31, 2013.

I) Financial Position (NOT SUBJECT TO AUDIT)	2013 Total	2012 Total
Current assets	\$ 551,984	\$ 600,065
Capital assets	347,617	379,867
	<u>\$ 899,601</u>	<u>\$ 979,932</u>
Current liabilities	\$ 427,746	\$ 365,729
Share capital	100	100
Retained earnings and partners' equity	471,755	614,103
	<u>471,855</u>	<u>614,203</u>
	<u>\$ 899,601</u>	<u>\$ 979,932</u>
II) Results of Operations and Retained Earnings (NOT SUBJECT TO AUDIT)	2013 Total	2012 Total
Revenue	\$ 5,100,521	\$ 5,000,991
Expenses	5,142,869	4,942,120
	(42,348)	58,871
Dividends, purchased premiums and adjustments	(100,000)	(100,000)
Retained earnings, beginning of year	614,103	655,232
Retained earnings, end of year	<u>\$ 471,755</u>	<u>\$ 614,103</u>

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2014

7. Investment in Government Business Partnerships (continued)

The Wasaya Group Inc. (Wasaya Airways Leasing Limited, Wasaya Group Inc., Wasaya Prop Shop General Partner Limited, Wasaya General Partner Limited, 50% interest in Wasaya Petroleum Leasing Ltd., 51% interest in Wasaya Petroleum General Partner Limited) is owned jointly by 10 First Nations. Since all the First Nations share control of operations, the investment has been accounted for as a government business partnership on a modified equity basis in these consolidated financial statements. Due to the financial difficulties currently facing The Wasaya Group Inc., there is no March 31, 2014 information available. Amounts below are unchanged from the March 31, 2013 year end. All investment balances have valuation allowances accrued as amounts are not likely to be recovered.

I) Financial Position (NOT SUBJECT TO AUDIT)	2014 Total	2013 Total
Financial Assets		
Current assets	\$ 951,040	\$ 951,040
Investment/Due to related parties	4,718,701	4,718,701
Other assets	526,119	526,119
	<u>\$ 6,195,860</u>	<u>\$ 6,195,860</u>
Liabilities		
Current liabilities	\$ 8,845,367	\$ 8,845,367
Long-term debt/Future income taxes	13,970,752	13,970,752
Due from related parties	19,284,099	19,284,099
Other liabilities	160,000	160,000
	<u>42,260,218</u>	<u>42,260,218</u>
Net financial assets	<u>(36,064,358)</u>	<u>(36,064,358)</u>
Non-financial assets		
Tangible capital assets	36,360,314	36,360,314
Other	6,397	6,397
	<u>36,366,711</u>	<u>36,366,711</u>
Accumulated surplus	<u>\$ 302,353</u>	<u>\$ 302,353</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

7. Investment in Government Business Partnerships (continued)

II) Results of Operations and Accumulated Surplus (NOT SUBJECT TO AUDIT)	2014 Total	2013 Total
Revenue	\$ -	\$ 8,321,922
Expenses	-	8,118,874
	-	203,048
Other gains (losses)	-	(30,057)
Income taxes payable/recoverable	-	(487,220)
	-	(314,229)
Accumulated surplus, beginning of year	302,353	458,582
Purchase of common shares	-	158,000
Accumulated surplus, end of year	\$ 302,353	\$ 302,353

The Wasaya Partnership (Wasaya Airways Limited Partnership, Wasaya Prop Shop General Partner Limited, Wasaya Petroleum General Partner Limited) is owned jointly by 10 First Nations. Since all the First Nations share control of operations, the investment has been accounted for as a government business partnership on a modified equity basis in these consolidated financial statements. Due to the financial difficulties currently facing The Wasaya Partnership, there is no March 31, 2014 information available. Amounts below are unchanged from the March 31, 2013 year end. All investment balances have valuation allowances accrued as amounts are not likely to be recovered.

I) Financial Position (NOT SUBJECT TO AUDIT)	2014 Total	2013 Total
Financial assets		
Current assets	\$ 17,434,496	\$ 17,434,496
Investment/Due to related parties	10,918,845	10,918,845
Due from First Nation Partners	399,423	399,423
	\$ 28,752,764	\$ 28,752,764
Financial liabilities		
Current liabilities	\$ 20,588,456	\$ 20,588,456
Long-term debt	179,582	179,582
Due to related parties	2,161,760	2,161,760
	22,929,798	22,929,798
Net financial assets	\$ 5,822,966	\$ 5,822,966

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

7. Investment in Government Business Partnerships (continued)

Non-financial assets		
Tangible capital assets	1,303,011	1,303,011
Other	6,205,120	6,205,120
	<u>7,508,131</u>	<u>7,508,131</u>
Accumulated surplus	<u>\$ 13,331,097</u>	<u>\$ 13,331,097</u>
II) Results of Operations and Changes in Accumulated Surplus (NOT SUBJECT TO AUDIT)	2014 Total	2013 Total
Revenue	\$ -	\$ 78,769,314
Expenses	<u>-</u>	<u>79,129,005</u>
	-	(359,691)
Gain on disposal of investment	<u>-</u>	<u>60,000</u>
	-	(299,691)
Accumulated surplus, beginning of year	13,331,097	13,398,788
Capital contributions	-	280,000
Drawings	<u>-</u>	<u>(48,000)</u>
Accumulated surplus, end of year	<u>\$ 13,331,097</u>	<u>\$ 13,331,097</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

8. Bank Indebtedness

	2014	2013
Administration Operating Account	\$ -	\$ 88,857
Operations and Maintenance Operating Account	28,125	86,117
CIBC Fuel Tanks Loan - repayable in monthly payments of \$6,429 plus interest at prime plus 3.75%	-	372,846
BMO General Account #1998-607 - interest payable monthly at prime plus 2.00%	250,908	-
BMO Construction Credit Facility - repayable in monthly instalments of \$18,889 plus interest at prime plus 2.00%; due 2029	3,381,111	-
BMO Payout - repayable in monthly instalments of \$14,167 plus interest at prime plus 2.25%; due 2018	736,667	-
BMO Fuel Loan #1 - repayable in monthly instalments of \$15,433 plus interest at prime plus 2.25%; due 2015	185,198	-
BMO Fuel Loan #2 - repayable in monthly instalments of \$37,363 plus interest at prime plus 2.25%; due 2015	448,353	-
BMO Fuel Payout #1 - repayable in monthly instalments of \$97,710 plus interest at prime plus 2.25%; due 2015	378,835	-
BMO Fuel Payout #2 - repayable in monthly instalments of \$29,167 plus interest at prime plus 2.25%; due 2015	175,000	-
	<u>\$ 5,584,197</u>	<u>\$ 547,820</u>

Bearskin Lake First Nation has obtained 4 operating lines of credit up to maximums of \$125,000, \$5,000, \$5,000 and \$10,000. These lines of credit are due on demand and bear interest at the Canadian Imperial Bank of Commerce prime rate plus 3.75%, calculated and payable monthly. The operating lines of credit are secured by all personal property of the business now owned and all personal property acquired in the future. They are also secured by Band Council Resolution directing all present and future AANDC funding to CIBC Sioux Lookout for deposit to the Band's bank account. The operating lines of credit have not been utilized at year end.

The CIBC Fuel Tank Loan is a demand loan that is secured by Band Council Resolution.

The BMO General account and demand loans are secured by Band Council Resolution. The year end balance for the General account exceeded the maximum allowable amount of \$250,000.

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

9. Accounts Payable and Accrued Liabilities

	2014	2013
	<u>2014</u>	<u>2013</u>
Administration	\$ 841,261	\$ 976,688
Apartment	10,454	10,454
Capital Projects	92,937	317,692
Casino Rama	16,055	14,208
Canada Post	1,275	91
CMHC Rentals	550	734
Day Care	31,910	17,482
Education	72,122	67,976
Health Authority	707,979	237,767
Environmental Remediation	59	48,209
Makoop Lake	3,776	3,776
New School Construction	(355)	(355)
CMHC Reserve	-	93,500
Operation and Maintenance	408,195	396,034
Seniors' Complex	1,815	1,957
Soil Remediation	5,253	5,253
BMO Loans	8,988	-
Welfare	59,431	64,289
Bearskin Lake Economic Development Corporation	108,717	2,098,841
Inter-entity Payables	(289,681)	(302,315)
	<u>\$ 2,080,741</u>	<u>\$ 4,052,281</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

10. Deferred Revenue and Government Transfers

	Balance March 31 2013	Funding Received 2014	Revenue Recognized 2014	Balance March 31 2014
Federal Government				
Aboriginal Affairs and Northern Development Canada	\$ 161,048	\$ 5,020,358	\$ 5,070,911	\$ 110,495
National Health and Welfare Canada	-	1,512,623	1,500,601	12,022
Canada Mortgage and Housing Corporation	-	75,934	75,934	-
	161,048	6,608,915	6,647,446	122,517
Provincial Government				
Ontario First Nation Limited Partnership	113,615	952,680	708,784	357,511
Ministry of Community and Social Services	-	715,520	715,520	-
Ministry of Aboriginal Affairs	-	342,500	342,500	-
Ministry of Health	-	124,482	124,482	-
Ministry of Transportation	-	89,353	89,353	-
Ministry of Northern Development and Mines	-	143,100	143,100	-
	113,615	2,367,635	2,123,739	357,511
Other				
Unearned miscellaneous revenue	439,725	-	439,725	-
	\$ 714,388	\$ 8,976,550	\$ 9,210,910	\$ 480,028

The Aboriginal Affairs and Northern Development Canada balance relates to funds to be spent on the community centre upgrade. Until the funding has been utilized, it has not been earned, and therefore has been deferred.

The Ontario First Nation Limited Partnership balance relates to funds to be spent on specific areas. Until the funding has been utilized, it has not been earned, and therefore has been deferred.

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

11. Long-term Debt

	2014	2013
Casino Rama		
CIBC - prime plus 2.00 %, repayable in monthly payments of \$750 principal plus interest, secured by building	\$ -	\$ 259,200
Apartment		
CIBC - 5.15%, mortgage repayable in monthly payments of \$4,899 including interest, secured by building and guarantee from INAC; due 2017	151,759	202,597
CIBC - 5.25%, mortgage repayable in monthly payments of \$4,636 including interest, secured by building and guarantee from INAC; due April 2021	419,285	452,202
Bearskin Lake Economic Development Corporation		
Nishnawbe Aski Development Fund loan, repayable at \$3,305 for the months of May to September including interest at 12%, secured by a general security agreement on all buildings, equipment, fixtures and inventory of Makoop Lake Lodge; due 2014	7,556	21,786
	\$ 578,600	\$ 935,785

Schedule of principal reduction and interest over the next five years and thereafter are as follows:

	Principal	Interest	Total
2015	\$ 95,328	\$ 26,717	\$ 122,045
2016	91,973	22,308	114,281
2017	81,664	17,954	99,618
2018	40,505	15,125	55,630
2019	42,660	12,971	55,631
Thereafter	226,470	17,800	244,270
	\$ 578,600	\$ 112,875	\$ 691,475

The interest charged to operations in the current year was \$32,834.

Bearskin Lake First Nation
Notes to Consolidated Financial Statements

March 31, 2014

12. Tangible Capital Assets

	2014					
	Land	Buildings	Equipment	Vehicles	Linear Assets	Construction in Progress
Cost, beginning of year	\$ -	\$ 33,718,227	\$ 2,412,695	\$ 2,273,492	\$ 8,789,313	\$ 193,952
Additions	-	1,571,308	75,499	395,318	-	3,074,395
Transfers	-	193,952	-	-	-	(193,952)
Cost, end of year	\$ -	\$ 35,483,487	\$ 2,488,194	\$ 2,668,810	\$ 8,789,313	\$ 3,074,395
Accumulated amortization, beginning of year	\$ -	\$ 17,981,757	\$ 2,337,537	\$ 2,104,894	\$ 5,311,786	\$ -
Amortization	-	1,697,681	43,914	364,267	439,921	-
Accumulated amortization, end of year	\$ -	\$ 19,679,438	\$ 2,381,451	\$ 2,469,161	\$ 5,751,707	\$ -
Net carrying amount, end of year	\$ -	\$ 15,804,049	\$ 106,743	\$ 199,649	\$ 3,037,606	\$ 3,074,395
						\$ 22,222,442

Bearskin Lake First Nation
Notes to Consolidated Financial Statements

March 31, 2014

12. Tangible Capital Assets (continued)

	2013					
	Land	Buildings	Equipment	Vehicles	Linear Assets	Construction in Progress
Cost, beginning of year	\$ -	\$ 33,024,030	\$ 2,394,907	\$ 1,941,982	\$ 8,789,313	\$ -
Additions	-	694,197	17,788	331,510	-	193,952
Cost, end of year	\$ -	\$ 33,718,227	\$ 2,412,695	\$ 2,273,492	\$ 8,789,313	\$ 193,952
Accumulated amortization, beginning of year	\$ -	\$ 16,364,272	\$ 2,030,033	\$ 1,893,164	\$ 4,871,865	\$ -
Amortization	-	1,617,485	307,504	211,730	439,921	-
Accumulated amortization, end of year	\$ -	\$ 17,981,757	\$ 2,337,537	\$ 2,104,894	\$ 5,311,786	\$ -
Net carrying amount, end of year	\$ -	\$ 15,736,470	\$ 75,158	\$ 168,598	\$ 3,477,527	\$ 193,952
						\$ 19,651,705

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

13. Accumulated Surplus

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

	2014	2013
Investment in capital assets	\$ 17,402,326	\$ 18,343,154
Unrestricted	669,501	403,612
Equity in Bearskin Lake Economic Development Corporation	406,963	372,237
Equity in Aatawehike Fire Services Limited Partnership	13,103	13,103
Equity in Wellington Group of Companies	162,270	233,443
	<u>\$ 18,654,163</u>	<u>\$ 19,365,549</u>

14. Cash Held in Trust by Aboriginal Affairs and Northern Development Canada

Trust funds administered by AANDC for the benefit of the First Nation are not reflected in the Consolidated Statement of Cash Flows nor is the Trust Fund operations reported in the Consolidated Statement of Revenue and Expenses and Fund Balance.

	Capital Account	Revenue Account	Total
Balance, beginning of year	\$ 533	\$ 49,577	\$ 50,110
Interest earned during the year	-	5,013	5,013
Nexacor fees	-	9,975	9,975
Balance, end of year	<u>\$ 533</u>	<u>\$ 64,565</u>	<u>\$ 65,098</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

15. Economic Dependence

Bearskin Lake First Nation received a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

16. Budget Figures

Under Canadian public sector accounting principles, budget amounts are to be reported on the consolidated statement of revenue and expenses and fund balance for comparative purposes. These budget figures have been provided by management.

	2014
Financial Plan (Budget) Bylaw deficit for the year	\$ (3,910,900)
Add:	
Capital expense	2,439,883
Less:	
Amortization	<u>(2,545,783)</u>
Budget deficit per statement of revenue and expenses	<u>\$ (4,016,800)</u>

17. Related Party Transaction Elimination

Bearskin Lake First Nation and Bearskin Lake Economic Development Corporation transacted on various business ventures during the year. Since Bearskin Lake Economic Development Corporation has been fully consolidated into the financial statements, inter-entity transactions have been eliminated.

	Michikan Lake Business Centre Inc.	Bearskin Lake Economic Development Corporation	Bearskin Petro Products Ltd.	2014	2013
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	950	37,554	730,771	769,275	868,990
Net elimination	<u>\$ 950</u>	<u>\$ 37,554</u>	<u>\$ 730,771</u>	<u>\$ 769,275</u>	<u>\$ 868,990</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2014

18. Segmented Information

Bearskin Lake First Nation is a diversified local government that provides a wide range of services to its citizens and members, including Band support, infrastructure, housing, employment, rental and other programs, economic development, social services, health, education and training, 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. Administrative fees, based on a percentage of revenues, have been allocated to programs where permitted by the funder.

Bearskin Lake First Nation
Notes to Consolidated Financial Statements
Schedule of Segmented Disclosure

18. Segmented Information
(continued)

For the year ended March 31	Band Support	Casino Rama	Infrastructure	Housing	Employment, Rental & Other Programs	Economic Development	Social Services	Health	Education and Training	Child Care	Commercial Enterprises	Intercompany Elimination	Consolidated 2014
Revenue													
Government transfers	\$ 683,948	\$ 952,680	\$ 3,284,002	\$ 75,934	\$ 423,175	\$ 56,900	\$ 617,972	\$ 1,525,012	\$ 948,778	\$ 408,149	\$ -	\$ -	\$ 8,976,550
Transfer (to) from deferred revenue	-	(243,896)	66,805	-	(16,252)	-	-	(12,022)	-	-	439,725	-	234,360
Sales	-	-	-	-	-	-	-	-	-	-	1,754,952	-	1,754,952
Loss from business enterprises	-	-	-	-	-	-	-	-	-	-	(71,172)	-	(71,172)
Other	1,183,644	-	1,671,152	51,182	471,857	-	695	38,996	148,543	137,169	234,609	-	3,937,847
Intercompany elimination	-	-	-	-	-	-	-	-	-	-	-	(769,275)	(769,275)
Interdepartment elimination - housing project	-	-	-	-	-	-	-	-	-	-	-	(933,769)	(933,769)
Prior Year Funding Adjustment	-	-	10,220	-	-	-	-	-	-	-	-	-	10,220
	1,867,592	708,784	5,032,179	127,116	878,780	56,900	618,667	1,551,986	1,097,321	545,318	2,358,114	(1,703,044)	13,139,713
Expenses													
Amortization	39,306	-	1,509,506	548,999	-	-	-	-	447,972	-	-	-	2,545,783
Capital asset additions from operating	-	-	(4,522,270)	-	-	-	-	(594,250)	-	-	-	-	(5,116,520)
Contracted services, supplies and other	1,234,945	292,374	6,807,225	48,128	339,540	-	432,694	1,021,364	375,998	188,096	402,284	-	11,142,648
Salaries and benefits	539,070	-	903,592	-	555,768	-	180,190	581,631	891,314	335,933	254,376	-	4,241,874
Travel and training	43,109	-	32,253	-	38,378	-	10,930	21,654	18,003	26,416	26,981	-	217,724
Purchases for resale	-	-	-	-	-	-	-	-	-	-	1,723,871	-	1,723,871
Rent, utilities and telephone	47,951	-	185,197	-	46,812	-	-	148,078	11,272	-	28,193	-	467,503
Intercompany elimination	-	-	-	-	-	-	-	-	-	-	-	(769,275)	(769,275)
Write-off of Wasaya Group Investment	-	-	-	-	-	331,260	-	-	-	-	-	-	331,260
Interdepartment elimination - housing project	-	-	-	-	-	-	-	-	-	-	-	(933,769)	(933,769)
	1,904,381	292,374	4,915,503	597,127	980,498	331,260	623,814	1,178,477	1,744,559	550,445	2,435,705	(1,703,044)	13,851,099
Excess (deficiency) of revenue over expenses for the year	\$ (36,789)	\$ 416,410	\$ 116,676	\$ (470,011)	\$ (101,718)	\$ (274,360)	\$ (5,147)	\$ 373,509	\$ (647,238)	\$ (5,127)	\$ (77,591)	\$ -	\$ (711,386)

Bearskin Lake First Nation
Notes to Consolidated Financial Statements
Schedule of Segmented Disclosure

18. Segmented Information
(continued)

For the year ended March 31	Band Support	Casino Rama	Infrastructure	Housing	Employment, Rental & Other Programs	Economic Development	Social Services	Health	Education and Training	Child Care	Commercial Enterprises	Intercompany Elimination	Consolidated 2013
Revenue													
Government transfers	\$ 602,741	\$ 960,791	\$ 3,323,106	\$ 76,027	\$ 554,394	\$ 56,900	\$ 732,497	\$ 1,098,180	\$ 1,113,319	\$ 504,876	\$ -	\$ -	\$ 9,022,831
Transfer (to) from deferred revenue	-	136,130	(57,535)	-	-	-	-	5,249	-	-	-	-	83,844
Sales	-	-	-	-	-	-	-	-	-	-	1,524,900	-	1,524,900
Loss from business enterprises	-	-	-	-	-	-	-	-	-	-	(20,565)	-	(20,565)
Other	715,001	-	195,448	192,545	433,988	-	1,200	92,429	137,627	9,861	193,283	-	1,971,382
Intercompany elimination	-	-	-	-	-	-	-	-	-	-	-	(868,990)	(868,990)
	1,317,742	1,096,921	3,461,019	268,572	988,382	56,900	733,697	1,195,858	1,250,946	514,737	1,697,618	(868,990)	11,713,402
Expenses													
Amortization	39,306	-	1,576,074	548,999	-	-	-	-	412,261	-	-	-	2,576,640
Capital asset additions from operating	(2,124)	-	(861,503)	(265,669)	-	-	-	-	(108,151)	-	-	-	(1,237,447)
Contracted services, supplies and other	915,835	451,903	2,580,190	155,650	853,403	-	539,223	480,442	252,060	172,455	326,998	-	6,728,159
Salaries and benefits	525,820	-	925,582	-	684,726	-	173,989	556,158	909,517	325,588	279,789	-	4,381,169
Travel and training	73,728	-	15,950	-	42,735	-	11,933	21,740	47,172	21,087	2,393	-	236,738
Purchases for resale	-	-	-	-	-	-	-	-	-	-	1,351,527	-	1,351,527
Rent, utilities and telephone	67,413	-	271,691	-	52,087	-	-	137,518	13,099	-	43,771	-	585,579
Intercompany elimination	-	-	-	-	-	-	-	-	-	-	-	(868,990)	(868,990)
	1,619,978	451,903	4,507,984	438,980	1,632,951	-	725,145	1,195,858	1,525,958	519,130	2,004,478	(868,990)	13,753,375
Excess (deficiency) of revenue over expenses for the year	\$ (302,236)	\$ 645,018	\$ (1,046,965)	\$ (170,408)	\$ (644,569)	\$ 56,900	\$ 8,552	\$ -	\$ (275,012)	\$ (4,393)	\$ (306,860)	\$ -	\$ (2,039,973)

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19. Transfers to Other Programs

The welfare program flows the AANDC social assistance employment and training funds to other programs within the First Nation. The following are the programs these funds were transferred to:

	2014	2013
Capital Housing (Schedule 6)	\$ -	\$ 38,890
Employment, Rental and Other Programs (Schedule 9)	-	11,664
	<u>\$ -</u>	<u>\$ 50,554</u>

20. Aboriginal Affairs and Northern Development Canada - Funding Reconciliation

	2014	2013
Funding per confirmation	\$ 5,020,358	\$ 5,005,602
New Paths Repayable	-	(44,587)
Parental and Community Engagement Repayable	-	(4,301)
Aboriginal Affairs and Northern Development Canada, revenue per financial statements	<u>\$ 5,020,358</u>	<u>\$ 4,956,714</u>

21. Health Canada - Funding Reconciliation

	2014	2013
Funding per confirmation	\$ 1,135,000	\$ 1,289,353
Additional funding for Nursing Station Residence	31,050	-
Additional funding for installation of air conditioning systems	581,825	-
Current year accrued repayables	(36,039)	(193,133)
Prior year funding recovered	(199,213)	-
Health Canada revenue per financial statements	<u>\$ 1,512,623</u>	<u>\$ 1,096,220</u>

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22. Comparative Figures

Certain of the comparative figures presented in the consolidated financial statements have been restated to conform to the current year's presentation.
