

**Bearskin Lake First Nation
Consolidated Financial Statements
For the year ended March 31, 2015**

• **Bearskin Lake First Nation**
Consolidated Financial Statements
For the year ended March 31, 2015

	Contents
Management's Responsibility for Financial Reporting	2
Independent Auditors' Report	3
Consolidated Financial Statements	
Consolidated Statement of Financial Position	5
Consolidated Statement of Revenue and Expenses and Fund Balance	6
Consolidated Statement of Change in Net Debt	7
Consolidated Statement of Cash Flows	8
Summary of Significant Accounting Policies	9
Notes to Consolidated Financial Statements	12

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.

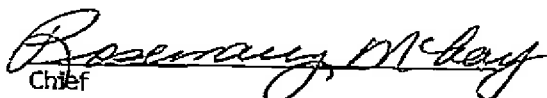
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has 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.

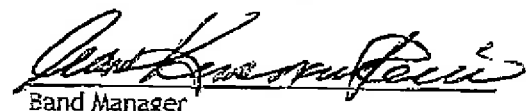
The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted 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



Tel: 807 223 5321
Fax: 807 223 2978
www.bdo.ca

BDO Canada LLP
37 King Street
PO Box 3010
Dryden ON P8N 3G3 Canada

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, 2015, and the consolidated statements of revenue and expenses and fund balance, change in net debt, 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, 2014 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, 2015, 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 Professional Accountants, Licensed Public Accountants

Dryden, Ontario
October 9, 2015

Bearskin Lake First Nation Consolidated Statement of Financial Position

March 31	2015	2014
Financial assets		
Bank (Note 1)	\$ 1,212,506	\$ 1,869,024
Accounts receivable (Note 2)	715,012	1,663,173
Loans and advances (Note 3)	42,942	25,492
Inventory for resale (Note 4)	995,193	1,245,469
Long-term investments (Note 5)	1	13,106
Investment in government business partnerships (Note 6)	268,376	268,251
Trust funds held by federal government (Note 13)	66,942	-
	<u>3,300,972</u>	<u>5,084,515</u>
Financial liabilities		
Bank indebtedness (Note 7)	4,865,324	5,584,197
Accounts payable and accrued liabilities (Note 8)	1,260,369	2,080,741
Deferred revenue and government transfers (Note 9)	195,609	480,028
Long-term debt (Note 10)	483,272	578,600
	<u>6,804,574</u>	<u>8,723,566</u>
Net financial assets (debt)	<u>(3,503,602)</u>	<u>(3,639,051)</u>
Non-financial assets		
Tangible capital assets (Note 11)	21,273,299	22,222,442
Inventory held for use	-	70,772
	<u>21,273,299</u>	<u>22,293,214</u>
Accumulated surplus (Note 12)	<u>\$ 17,769,697</u>	<u>\$ 18,654,163</u>

Approved on behalf of the First Nation :

 Chief

 First Nation Administrator

Bearskin Lake First Nation Consolidated Statement of Revenue and Expenses and Fund Balance

For the year ended March 31	Budget 2015	Actual 2015	Actual 2014
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 18)	\$ 4,770,328	\$ 4,723,555	\$ 5,020,358
Canada Mortgage and Housing Corporation	74,911	74,571	75,934
Ontario First Nation Limited Partnership	971,488	971,488	952,680
Hydro One	112,930	72,111	131,701
Ministry of Transportation	84,083	76,439	89,353
Ministry of Health	128,524	128,524	124,482
Ministry of Aboriginal Affairs	90,000	90,000	342,500
Ministry of Northern Development and Mines	151,421	151,421	143,100
Ministry of Community and Social Services	457,866	824,404	715,520
Canada Post Corporation	871,952	871,952	888,066
Ministry of Education	366,538	-	-
Sioux Lookout Area Aboriginal Management Board	170,710	170,710	175,998
Health Canada (Note 19)	1,273,996	1,273,996	1,512,623
Northern Nishnawbe Education Council	33,876	33,876	36,699
Nishnawbe Aski Nation	103,679	103,679	87,286
Nishnawbe Aski Nation - Policing	19,087	19,087	19,080
Tikinagan	32,400	46,800	46,800
Transfer from Deferred Revenue	477,772	480,028	714,388
Transfer to Deferred Revenue	(195,609)	(195,609)	(480,028)
Other	988,743	4,004,442	3,531,207
Income (loss) of Wellington Group of Companies	-	125	(71,172)
Write-off of Aatawehike Fire Services Ltd.	-	(13,103)	-
Cost reimbursements	-	-	775,962
Prior year funding adjustment	-	(8,627)	10,220
Interdepartment elimination - housing project	-	-	(933,769)
Related party transaction elimination (Note 16)	(434,343)	(575,443)	(769,275)
	<u>10,550,352</u>	<u>13,324,426</u>	<u>13,139,713</u>
Expenses			
Band Fund	3,889,828	3,342,086	4,016,425
School Renovations	-	2,769	-
Day Care	556,517	552,511	550,445
Capital	374,141	191,820	308,630
Welfare	830,269	782,837	623,815
Education	1,717,277	1,710,832	1,032,752
Operation and Maintenance	3,539,608	3,292,579	4,318,582
General Fund	1,836,789	398,740	392,650
Economic Development Corporation	94,451	3,053,465	2,498,452
Health Authority	1,554,367	1,450,966	1,408,049
BMO Loans	-	5,730	73,083
Write-off of Wasaya Group investment	-	-	331,260
Interdepartment elimination - housing project	-	-	(933,769)
Related party transaction elimination (Note 16)	(434,343)	(575,443)	(769,275)
	<u>13,958,904</u>	<u>14,208,892</u>	<u>13,851,099</u>
Deficiency of revenue over expenses for the year	(3,408,552)	(884,466)	(711,386)
Accumulated surplus, beginning of year	-	18,654,163	19,365,549
Accumulated surplus, end of year	\$ (3,408,552)	\$ 17,769,697	\$ 18,654,163

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 Debt

<u>For the year ended March 31</u>	<u>Budget 2015</u>	<u>Actual 2015</u>	<u>Actual 2014</u>
Annual deficit	\$ (3,408,552)	\$ (884,466)	\$ (711,386)
Acquisition of tangible capital assets	(2,439,883)	(1,590,615)	(5,116,520)
Amortization of tangible capital assets	2,545,783	2,539,758	2,545,783
	<u>(3,302,652)</u>	<u>64,677</u>	<u>(3,282,123)</u>
Acquisition of non-financial assets	-	-	(70,772)
Use of non-financial assets	-	70,772	-
	<u>-</u>	<u>70,772</u>	<u>(70,772)</u>
Net change in net financial assets (debt)	(3,302,652)	135,449	(3,352,895)
Net debt, beginning of year	-	(3,639,051)	(286,156)
Net debt, end of year	<u>\$ (3,302,652)</u>	<u>\$ (3,503,602)</u>	<u>\$ (3,639,051)</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 Cash Flows

For the year ended March 31	2015	2014
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses for the year	\$ (884,466)	\$ (711,386)
Item not involving cash		
Amortization	2,539,758	2,545,783
Changes in non-cash working capital balances		
Accounts receivable	948,161	(319,810)
Loans and advances	(17,450)	(1,573)
Inventory for resale	250,276	667,594
Accounts payable	(820,372)	(1,971,539)
Deferred revenue	(284,419)	(234,360)
Inventory held for use	70,772	(70,772)
	<u>1,802,260</u>	<u>(96,063)</u>
Capital activities		
Purchase of capital assets	<u>(1,590,615)</u>	<u>(5,116,520)</u>
Investing activities		
Decrease in long-term investments	13,105	331,260
(Increase) decrease in investment in Wellington Group of Companies	<u>(125)</u>	<u>71,172</u>
	<u>12,980</u>	<u>402,432</u>
Financing activities		
Repayment of long-term debt	(95,328)	(357,186)
Increase in short-term investment	<u>(66,942)</u>	<u>-</u>
	<u>(162,270)</u>	<u>(357,186)</u>
Increase (decrease) in cash during the year	<u>62,355</u>	<u>(5,167,337)</u>
Bank (bank indebtedness), beginning of year	<u>(3,715,173)</u>	<u>1,452,164</u>
Bank indebtedness, end of year	<u>\$ (3,652,818)</u>	<u>\$ (3,715,173)</u>
Represented by:		
Bank	\$ 1,212,506	\$ 1,869,024
Bank indebtedness	<u>(4,865,324)</u>	<u>(5,584,197)</u>
	<u>\$ (3,652,818)</u>	<u>\$ (3,715,173)</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, 2015

Basis of Presentation	These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting standards for governments, as defined by the Public Sector Accounting Board.								
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 style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 40px;">Linear Assets</td><td>5% - 30%</td></tr> <tr> <td>Building</td><td>5%</td></tr> <tr> <td>Vehicles</td><td>30%</td></tr> <tr> <td>Equipment</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%	Building	5%	Vehicles	30%	Equipment	5% - 30%
Linear Assets	5% - 30%								
Building	5%								
Vehicles	30%								
Equipment	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, 2015

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, 2015

**Reporting Entity and
Principles of
Financial Reporting**

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:

Bearskin Lake Economic Development Corporation
Bearskin Lake Cable
Bearskin Petro Products Ltd.
Michikan Lake Business Centre Inc.

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:

Wellington Group of Companies - 50%

Deferred Revenue

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.

Use of Estimates

The preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards 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.

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

1. Bank

	2015	2014
Administration	\$ -	\$ 50,593
Apartment	11,361	11,361
Canada Post	56,237	54,561
Capital Projects	155,731	236,657
Capital Projects - Upgrade	2,134	2,134
Casino Rama	105,874	143,648
CMHC Rental	628	10,558
CMHC Replacement Reserve	31,216	61,356
Construction	200,000	200,000
Day Care	59,435	93,381
Economic Development Centre	244,816	254,881
Education	101,212	200,257
Environmental Remediation	6,228	6,228
Health Authority	-	465,108
Makooop Lake	705	705
New School Construction	290	290
Nursing Station Addition	312	312
Insurance	104,852	-
Seniors' Complex	954	8,666
Seniors' Reserve	7,091	7,091
Soil Remediation	5,700	5,700
Welfare	117,331	55,138
Youth Centre	399	399
	<u>\$ 1,212,506</u>	<u>\$ 1,869,024</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, 2015

2. Accounts Receivable

	2015	2014
Administration		
Receiver General - HST	\$ 58,784	\$ 84,273
Aboriginal Affairs and Northern Development Canada	3,496	3,496
Ministry of Transportation - Airport	3,891	32,042
Health Canada	650	650
Ministry of Tourism	-	4,231
Ministry of Northern Development and Mines	37,855	-
Bearskin Lake Economic Development Corporation	333	333
Makooop Lake Tourism Project	1,200	1,200
Nishnawbe Aski Police Service	6,198	6,198
Nishnawbe Aski Nation	36,210	8,730
Muskkrat Dam First Nation	27,178	27,178
Northern Store	-	590
Ontario Hydro	-	1,338
Other	8,974	36,760
Bearskin Petro Products Ltd.	-	732
Wasaya Manow Inc.	717	717
Sioux Lookout Area Aboriginal Management Board	-	2,856
Windigo First Nations Council	8,615	8,615
Allowance for doubtful accounts	(26,517)	(43,637)
	<u>167,584</u>	<u>176,302</u>
Education		
Aboriginal Affairs and Northern Development Canada	-	400
Keewatinook Okimakanak	2,000	2,000
Northern Nishnawbe Education Council	5,646	-
Tikinagan	9,500	9,500
Other	145	436
Allowance for doubtful accounts	(11,780)	(11,780)
	<u>5,511</u>	<u>556</u>
Operation and Maintenance		
Bearskin Lake Economic Development Corporation	19,315	19,315
Bearskin Co-Op	1,061	2,186
Keewatinook Okimakanak	4,000	4,000
Aboriginal Affairs and Northern Development Canada	9,000	9,000
Clow Darling	6,276	6,276
Brooklin Electric	5,787	5,787
Other	11,896	11,595
ROHL Enterprises Ltd.	-	60,000
Windigo Tribal Council	-	3,819
Windigo Education Authority	14,250	14,250
Allowance for doubtful accounts	(38,662)	(36,035)
	<u>32,923</u>	<u>100,193</u>
Makooop Lake		
Roger McKay	176	176
Thomas Beady	176	176
	<u>352</u>	<u>352</u>
 Sub-total carried forward	 206,370	 277,403

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2015

2. Accounts Receivable (continued)	2015	2014
Sub-total brought forward	206,370	277,403
Welfare		
Aboriginal Affairs and Northern Development Canada	1,049	160
Province of Ontario	24,503	25,382
Other	(716)	(716)
Bearskin Lake Ogass Masters	2,702	2,702
Bearskin Lake Economic Development Corporation	39,772	39,772
Allowance for doubtful accounts	(2,145)	(2,145)
	<u>65,165</u>	<u>65,155</u>
Day Care		
Sioux Lookout Area Aboriginal Management Board	31,227	-
Other	5,268	5,933
Allowance for doubtful accounts	(3,391)	(3,391)
	<u>33,104</u>	<u>2,542</u>
Capital		
Aboriginal Affairs and Northern Development Canada	256,434	144,644
WFNC	-	10,193
Other	310	310
Allowance for doubtful accounts	(86)	(8,533)
	<u>256,658</u>	<u>146,614</u>
Economic Development Corporation		
Trade	<u>176,936</u>	<u>252,032</u>
Casino Rama		
Bearskin Petro Products Ltd.	316,836	224,866
Makooop Lake Lodge	5,240	5,240
Money Held in Trust	51,890	-
	<u>373,966</u>	<u>230,106</u>
Canada Mortgage and Housing Corporation	<u>3,363</u>	<u>3,363</u>
BMO Loans		
Bearskin Petro Products Ltd.	811,930	1,241,334
KF Pullan - In Trust	-	736,105
	<u>811,930</u>	<u>1,977,439</u>
Canada Post		
Bearskin Co-op	<u>1,093</u>	<u>6,493</u>
Health Authority		
Health Canada	-	180,450
Other	2,776	44,912
	<u>2,776</u>	<u>225,362</u>
Seniors' Complex	<u>2,624</u>	<u>2,965</u>
	1,933,985	3,189,474
Inter-entity elimination	<u>(1,218,973)</u>	<u>(1,526,301)</u>
	<u>\$ 715,012</u>	<u>\$ 1,663,173</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

3. Loans and Advances

	2015	2014
Administration		
Abel Hudson	\$ 175	\$ 175
Agnes Kamenawatamin	75	75
Bernard Mekanak	405	405
Betsy Fox	150	150
Cecilia Fiddler	4,513	1,900
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	1,721	92
George Kamenawatamin	8,404	11,228
Glen Mekanak	75	75
Illa Beardy	75	75
Jeanette Peters	75	75
Jimmy Hudson	75	75
Joseph Nothing	354	-
Joyce McKay	3,681	3,521
Julie McKay	83	83
Katie Nothing	171	171
Kirsten Chapman	300	300
Lawrence McKay	75	75
Leonard Brown	3,503	198
Leona Beardy	576	576
Levi Fox	1,475	-
Louie Fox	763	763
Melvin Delorme	354	354
Michikan Lake School	1,549	1,549
Moses Kamenawatamin	-	570
Tyler McKoop	100	100
Nora Fox	75	75
Patsy Kamenawatamin	96	96
Peter McKay	555	555
Randy McKay	2,707	1,852
Richard McKay	629	629
Rebecca Kakekagumick	75	75
Richard Moskotaywenene	123	123
Robert Beardy	308	308
Robert Kamenawatamin	2,322	4,318
Robert Moskotaywenene	471	471
Rodney McKay	-	(1,937)
Rosemary McKay	(2,228)	-
Roy Brown	2	2
Samuel Mekanak	106	106
Sub-total carried forward	37,454	32,785

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2015

3. Loans and Advances (continued)	2015	2014
Sub-total brought forward	37,454	32,785
Samantha Mekanak	75	75
Sarah Beardy Jr.	273	273
Selma Mosquito	75	75
Shady Beardy	1,168	616
Shawn Kamenawatamin	75	75
Stuart Kamenawatamin	80	80
Steven Chapman	75	75
Tommy Fiddler	1,130	-
Tom Kamenatawin	(57)	-
Walter McKay	75	75
Wesley Nothing	912	912
William Mekanak	75	75
Valina Kamenawatamin	300	300
Less: Allowance for Doubtful Accounts	(13,391)	(13,391)
	28,319	22,025
Operation and Maintenance		
Henry McKay	553	553
Lenny Mekanak	6,811	-
Lenny McKay	-	3,128
Lawrence McKay	122	122
Melvin Delorme	(114)	(114)
Percy Mekanak	7,741	2,895
Simeon McKay	(276)	(276)
Allowance for Doubtful Accounts	(553)	(3,180)
	14,284	3,128
Welfare		
Caleb Beardy	333	333
Sally Beardy	100	100
Terry Beardy	217	217
Lydia Cutfeet	47	47
Cecilia Fiddler	100	100
Galus 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)
Less: Allowance for Doubtful Accounts	(3,102)	(3,102)
	-	-
Sub-total carried forward	42,603	25,153

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

3. Loans and Advances (continued)	2015	2014
Sub-total brought forward	42,603	25,153
Makoop Lake		
Eddie Brown	190	190
Leon Kamenawatamin	149	149
	339	339
	<u>\$ 42,942</u>	<u>\$ 25,492</u>

4. Inventory for Resale	2015	2014
Bearskin Lake Economic Development Corporation - fuel inventory	<u>\$ 995,193</u>	<u>\$ 1,245,469</u>

5. Long-term Investments	2015	2014
1490342 Ontario Limited (1 common share)	\$ 1	\$ 1
Due from Wasaya Leasing Corporation, no interest and no terms of repayment	-	258,049
Due from Wasaya Leasing Corporation, interest at prime plus 2% and no terms of repayment	-	1,079,163
Valuation Allowance	-	(1,337,210)
Aatawehike Fire Services Limited Partnership (1/8th interest)	-	13,103
	<u>\$ 1</u>	<u>\$ 13,106</u>

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.

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2015

6. Investment in Government Business Partnerships

	2015	2014
Equity in Wellington Group of Companies	\$ 268,376	\$ 268,251
Wasaya Partnership	-	1,603,108
Valuation allowance on Wasaya Partnership	-	(1,603,108)
Wasaya Group Inc.	-	157,485
Valuation allowance on Wasaya Group Inc.	-	(157,485)
	<u>\$ 268,376</u>	<u>\$ 268,251</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, 2014.

I) Financial Position (NOT SUBJECT TO AUDIT)	2014 Total	2013 Total
Current assets	\$ 473,489	\$ 551,984
Capital assets	316,193	347,617
	<u>\$ 789,682</u>	<u>\$ 899,601</u>
Current liabilities	\$ 317,577	\$ 427,746
Share capital	100	100
Retained earnings and partners' equity	472,005	471,755
	<u>472,105</u>	<u>471,855</u>
	<u>\$ 789,682</u>	<u>\$ 899,601</u>
II) Results of Operations and Retained Earnings (NOT SUBJECT TO AUDIT)	2014 Total	2013 Total
Revenue	\$ 5,233,309	\$ 5,100,521
Expenses	5,233,059	5,142,869
	250	(42,348)
Dividends, purchased premiums and adjustments	-	(100,000)
Retained earnings, beginning of year	471,755	614,103
Retained earnings, end of year	<u>\$ 472,005</u>	<u>\$ 471,755</u>

Bearskin Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2015

6. Investment in Government Business Partnerships (continued)

In the prior year, 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) was owned jointly by 10 First Nations. Since all the First Nations shared control of operations, the investment was accounted for as a government business partnership on a modified equity basis in these consolidated financial statements. In the current year, the First Nation has severed all ties with the Wasaya Group and its operations are no longer reflected in the First Nation's financial statements.

I) Financial Position (NOT SUBJECT TO AUDIT)	2015 Total	2014 Total
Financial Assets		
Current assets	\$ -	\$ 951,040
Investment/Due from related parties	-	4,718,701
Other assets	-	526,119
	\$ -	\$ 6,195,860
Liabilities		
Current liabilities	\$ -	\$ 8,845,367
Long-term debt/Future income taxes	-	13,970,752
Due to related parties	-	19,284,099
Other liabilities	-	160,000
	-	42,260,218
Net debt	-	(36,064,358)
Non-financial assets		
Tangible capital assets	-	36,360,314
Other	-	6,397
	-	36,366,711
Accumulated surplus	\$ -	\$ 302,353

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

6. Investment in Government Business Partnerships (continued)

II) Results of Operations and Accumulated Surplus (NOT SUBJECT TO AUDIT)	2015 Total	2014 Total
Accumulated surplus, beginning of year	-	305,353
Accumulated surplus, end of year	\$ -	\$ 305,353

In the prior year, the Wasaya Partnership (Wasaya Airways Limited Partnership, Wasaya Prop Shop General Partner Limited, Wasaya Petroleum General Partner Limited) was owned jointly by 10 First Nations. Since all the First Nations shared control of operations, the investment was accounted for as a government business partnership on a modified equity basis in these consolidated financial statements. In the current year, the First Nation has severed all ties with the Wasaya Partnership and its operations are no longer reflected in the First Nation's financial statements.

I) Financial Position (NOT SUBJECT TO AUDIT)	2015 Total	2014 Total
Financial Assets		
Current assets	\$ -	\$ 17,434,496
Investment/Due from related parties	-	10,918,845
Due from First Nation Partners	-	399,423
	\$ -	\$ 28,752,764
Financial Liabilities		
Current liabilities	\$ -	\$ 20,588,456
Long-term debt	-	179,582
Due to related parties	-	2,161,760
	-	22,929,798
Net financial assets	-	5,822,966

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

6. Investment in Government Business Partnerships (continued)	2015	2014
Non-financial assets		
Tangible capital assets	-	1,303,011
Other	-	6,205,120
	-	7,508,131
Accumulated surplus	\$ -	\$ 13,331,097
 II) Results of Operations and Changes in Accumulated Surplus (NOT SUBJECT TO AUDIT)	 2015 Total	 2014 Total
Accumulated surplus, beginning of year	\$ -	\$ 13,331,097
Accumulated surplus, end of year	\$ -	\$ 13,331,097

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

7. Bank Indebtedness

	2015	2014
Administration Operating Account	\$ 47,387	\$ -
Health Authority	32,365	-
Operations and Maintenance Operating Account	49,370	28,125
BMO General Account #1998-607 - interest payable monthly at prime plus 2.00%	251,007	250,908
BMO Construction Credit Facility - repayable in monthly instalments of \$18,889 plus interest at prime plus 2.00%; due 2029	3,154,445	3,381,111
BMO Payout - repayable in monthly instalments of \$14,167 plus interest at prime plus 2.25%; due 2018	566,667	736,667
BMO Fuel Loan #1 - repayable in monthly instalments of \$15,433 plus interest at prime plus 2.25%	-	185,198
BMO Fuel Loan #2 - repayable in monthly instalments of \$37,363 plus interest at prime plus 2.25%	-	448,353
BMO Fuel Payout #1 - repayable in monthly instalments of \$97,710 plus interest at prime plus 2.25%; due 2015	114,164	378,835
BMO Fuel Payout #2 - repayable in monthly instalments of \$29,167 plus interest at prime plus 2.25%; due 2015	155,499	175,000
BMO Fuel Payout #3 - repayable in monthly instalments of \$18,322 plus interest at prime plus 2.25%; due 2016	201,537	-
BMO Fuel Payout #4 - repayable in monthly instalments of \$18,020 plus interest at prime plus 2.25%; due 2016	216,234	-
BMO Fuel Payout #5 - repayable in monthly instalments of \$6,387 plus interest at prime plus 2.25%; due 2016	76,649	-
	<u>\$ 4,865,324</u>	<u>\$ 5,584,197</u>

The 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 now owned and all future acquired personal property. 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 BMO General account and demand loans are secured by Band Council Resolution. The balance at year end for the General account exceeded the maximum allowable amount of \$250,000.

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

8. Accounts Payable and Accrued Liabilities

	2015	2014
Administration	\$ 726,388	\$ 841,261
Apartment	10,454	10,454
Capital Projects	73,651	92,937
Casino Rama	605	16,055
Canada Post	633	1,275
CMHC Rentals	358	550
Day Care	16,096	31,910
Education	81,390	72,122
Health Authority	68,563	707,979
Environmental Remediation	59	59
Makoop Lake	3,776	3,776
New School Construction	(355)	(355)
Operation and Maintenance	267,969	408,195
Seniors' Complex	1,665	1,815
Soil Remediation	5,253	5,253
BMO Loans	8,988	8,988
Welfare	85,167	59,431
Bearskin Lake Economic Development Corporation	132,778	108,717
Inter-entity Payables	(223,069)	(289,681)
	<u>\$ 1,260,369</u>	<u>\$ 2,080,741</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

9. Deferred Revenue and Government Transfers

	Balance March 31 2014	Funding Received 2015	Revenue Recognized 2015	Balance March 31 2015
Federal Government				
Aboriginal Affairs and Northern Development Canada	\$ 110,495	\$ 4,723,555	\$ 4,819,050	\$ 15,000
National Health and Welfare Canada	12,022	1,273,996	1,286,018	-
Canada Mortgage and Housing Corporation	-	74,571	74,571	-
	<u>122,517</u>	<u>6,072,122</u>	<u>6,179,639</u>	<u>15,000</u>
Provincial Government				
Ministry of Community and Social Services	-	824,404	824,404	-
Ministry of Aboriginal Affairs	-	90,000	90,000	-
Ministry of Health	-	128,524	128,524	-
Ministry of Transportation	-	76,439	76,439	-
Ministry of Northern Development and Mines	-	151,421	151,421	-
	<u>-</u>	<u>1,270,788</u>	<u>1,270,788</u>	<u>-</u>
Other				
Ontario First Nation Limited Partnership	357,511	971,488	1,148,390	180,609
	<u>\$ 480,028</u>	<u>\$ 8,314,398</u>	<u>\$ 8,598,817</u>	<u>\$ 195,609</u>

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, 2015

10. Long-term Debt

	2015	2014
CMHC		
CIBC - 5.15%, mortgage repayable in monthly payments of \$4,899 including interest, secured by building and guarantee from AANDC; due 2017	\$ 98,660	\$ 151,759
CIBC - 5.25%, mortgage repayable in monthly payments of \$4,636 including interest, secured by building and guarantee from AANDC; due April 2021	384,612	419,285
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	-	7,556
	<u>\$ 483,272</u>	<u>\$ 578,600</u>

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

	Principal	Interest	Total
2016	\$ 92,744	\$ 20,631	\$ 113,375
2017	82,215	16,419	98,634
2018	40,902	13,741	54,643
2019	42,885	11,759	54,644
2020	44,963	9,679	54,642
Thereafter	179,563	1,404	180,967
	<u>\$ 483,272</u>	<u>\$ 73,633</u>	<u>\$ 556,905</u>

The interest charged to operations in the current year was \$26,717.

**Bearskin Lake First Nation
Notes to Consolidated Financial Statements**

March 31, 2015

11. Tangible Capital Assets

	2015						
	Land	Buildings	Equipment	Vehicles	Linear Assets	Construction in Progress	Total
Cost, beginning of year	\$ -	\$ 35,483,487	\$ 2,488,194	\$ 2,668,810	\$ 8,789,313	\$ 3,074,395	\$ 52,504,199
Additions	-	235,236	110,825	199,369	-	1,045,185	1,590,615
Cost, end of year	\$ -	\$ 35,718,723	\$ 2,599,019	\$ 2,868,179	\$ 8,789,313	\$ 4,119,580	\$ 54,094,814
Accumulated amortization, beginning of year	\$ -	\$ 19,679,438	\$ 2,381,451	\$ 2,469,161	\$ 5,751,707	\$ -	\$ 30,281,757
Amortization	-	1,712,989	88,906	297,942	439,921	-	2,539,758
Accumulated amortization, end of year	\$ -	\$ 21,392,427	\$ 2,470,357	\$ 2,767,103	\$ 6,191,628	\$ -	\$ 32,821,515
Net carrying amount, end of year	\$ -	\$ 14,326,296	\$ 128,662	\$ 101,076	\$ 2,597,685	\$ 4,119,580	\$ 21,273,299

The net book value of tangible capital assets not being amortized because they are under construction is \$4,119,580 (2014 - \$3,074,395).

**Bearskin Lake First Nation
Notes to Consolidated Financial Statements**

March 31, 2015

11. Tangible Capital Assets (continued)

	2014						
	Land	Buildings	Equipment	Vehicles	Linear Assets	Construction in Progress	Total
Cost, beginning of year	\$ -	\$ 33,718,227	\$ 2,412,695	\$ 2,273,492	\$ 8,789,313	\$ 193,952	\$ 47,387,679
Additions	-	1,571,308	75,499	395,318	-	3,074,395	5,116,520
Disposals	-	193,952	-	-	-	(193,952)	-
Cost, end of year	\$ -	\$ 35,483,487	\$ 2,488,194	\$ 2,668,810	\$ 8,789,313	\$ 3,074,395	\$ 52,504,199
Accumulated amortization, beginning of year	\$ -	\$ 17,981,757	\$ 2,337,537	\$ 2,104,894	\$ 5,311,786	\$ -	\$ 27,735,974
Amortization	-	1,697,681	43,914	364,267	439,921	-	2,545,783
Accumulated amortization, end of year	\$ -	\$ 19,679,438	\$ 2,381,451	\$ 2,469,161	\$ 5,751,707	\$ -	\$ 30,281,757
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, 2015

12. Accumulated Surplus

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

	2015	2014
Investment in capital assets	\$ 16,945,177	\$ 17,402,326
Investment in trust funds	66,942	-
Unrestricted	307,006	669,501
Equity in Bearskin Lake Economic Development Corporation	288,177	406,963
Equity in Aatawehike Fire Services Limited Partnership	-	13,103
Equity in Wellington Group of Companies	162,395	162,270
	<u>\$ 17,769,697</u>	<u>\$ 18,654,163</u>

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

Trust funds 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. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

	Capital Account	Revenue Account	Total
Balance, beginning of year	\$ 533	\$ 64,565	\$ 65,098
Interest earned during the year	-	1,844	1,844
Balance, end of year	<u>\$ 533</u>	<u>\$ 66,409</u>	<u>\$ 66,942</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

14. 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.

15. 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.

	2015
Financial Plan (Budget)	\$ (868,794)
Add:	
Capital expense	-
Less:	
Amortization	(2,539,758)
Budget deficit per consolidated statement of revenue and expenses and fund balance	<u>\$ (3,408,552)</u>

16. 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.

	Bearskin Cable	Michikan Lake Business Centre Inc.	Bearskin Petro Products Ltd.	2015	2014
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	580	29,469	545,394	575,443	769,275
Net elimination	<u>\$ 580</u>	<u>\$ 29,469</u>	<u>\$ 545,394</u>	<u>\$ 575,443</u>	<u>\$ 769,275</u>

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

17. 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

17. 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 2015
Revenue													
Government transfers	\$ 612,273	\$ 971,488	\$ 2,898,363	\$ 74,571	\$ 253,519	\$ 56,900	\$ 784,199	\$ 1,273,996	\$ 967,251	\$ 421,837	\$ -	\$ -	\$ 8,314,397
Transfer (to) from deferred revenue	-	176,903	94,243	-	1,252	-	-	12,022	-	-	-	-	284,420
Sales	-	-	-	-	-	-	-	-	-	-	2,611,806	-	2,611,806
Loss from business enterprises	-	-	-	-	-	-	-	-	-	-	125	-	125
Other	1,406,023	-	333,770	50,000	390,625	-	690	41,497	172,115	136,224	179,907	-	2,710,851
Intercompany elimination	-	-	-	-	-	-	-	-	-	-	-	(575,443)	(575,443)
Write-off of Aatawehike Fire Services Ltd.	-	-	-	-	-	-	-	-	-	-	(13,103)	-	(13,103)
Prior year funding adjustments	-	-	-	-	-	-	5,779	(2,042)	(12,364)	-	-	-	(8,627)
	2,018,296	1,148,391	3,326,376	124,571	645,396	56,900	790,668	1,325,473	1,127,002	558,061	2,778,735	(575,443)	13,324,426
Expenses													
Amortization	39,306	-	1,503,357	548,999	-	-	-	-	448,096	-	-	-	2,539,758
Capital asset additions from operating	-	-	(1,487,717)	-	-	-	-	(102,898)	-	-	-	-	(1,590,615)
Contracted services, supplies and other	1,081,970	273,972	2,874,865	43,620	327,523	-	521,888	507,030	358,939	180,695	321,929	-	6,492,431
Salaries and benefits	503,074	-	929,811	30,000	448,358	-	250,608	638,360	874,810	335,132	305,045	-	4,315,198
Travel and training	56,852	-	23,253	-	63,837	-	10,340	31,184	20,375	36,684	43,182	-	285,707
Purchases for resale	-	-	-	-	-	-	-	-	-	-	2,270,858	-	2,270,858
Rent, utilities and telephone	49,452	-	192,714	-	48,623	-	-	144,793	12,644	-	22,772	-	470,998
Intercompany elimination	-	-	-	-	-	-	-	-	-	-	-	(575,443)	(575,443)
	1,730,654	273,972	4,036,283	622,619	888,341	-	782,836	1,218,469	1,714,864	552,511	2,963,786	(575,443)	14,208,892
Excess (deficiency) of revenue over expenses for the year	\$ 287,642	\$ 874,419	\$ (709,907)	\$ (498,048)	\$ (242,945)	\$ 56,900	\$ 7,832	\$ 107,004	\$ (587,862)	\$ 5,550	\$ (185,051)	\$ -	\$ (884,466)

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

17. 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 adjustments	-	-	10,220	-	-	-	-	-	-	-	-	-	10,220
	<u>1,867,592</u>	<u>708,784</u>	<u>5,032,179</u>	<u>127,116</u>	<u>878,780</u>	<u>56,900</u>	<u>618,667</u>	<u>1,551,986</u>	<u>1,097,321</u>	<u>545,318</u>	<u>2,358,114</u>	<u>(1,703,044)</u>	<u>13,139,713</u>
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	6,801,513	48,128	339,540	-	432,694	1,021,364	375,998	188,096	402,284	-	11,136,936
Salaries and benefits	539,070	-	900,215	-	559,146	-	180,190	581,631	891,314	335,933	254,376	-	4,241,875
Travel and training	43,109	-	37,965	-	38,378	-	10,930	21,654	18,003	26,416	26,981	-	223,436
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)
	<u>1,904,381</u>	<u>292,374</u>	<u>4,912,126</u>	<u>597,127</u>	<u>983,876</u>	<u>331,260</u>	<u>623,814</u>	<u>1,178,477</u>	<u>1,744,559</u>	<u>550,445</u>	<u>2,435,705</u>	<u>(1,703,044)</u>	<u>13,851,100</u>
Excess (deficiency) of revenue over expenses for the year	\$ (36,789)	\$ 416,410	\$ 120,053	\$ (470,011)	\$ (105,096)	\$ (274,360)	\$ (5,147)	\$ 373,509	\$ (647,238)	\$ (5,127)	\$ (77,591)	\$ -	\$ (711,387)

Bearskin Lake First Nation Notes to Consolidated Financial Statements

March 31, 2015

18. Aboriginal Affairs and Northern Development Canada - Funding Reconciliation

	2015	2014
Funding per confirmation	\$ 4,770,328	\$ 5,020,358
SATF Repayable	(46,773)	-
Aboriginal Affairs and Northern Development Canada, revenue per financial statements	<u>\$ 4,723,555</u>	<u>\$ 5,020,358</u>

19. Health Canada - Funding Reconciliation

	2015	2014
Funding per confirmation	\$ 1,273,996	\$ 1,135,000
Additional funding for Nursing Station Residence	-	31,050
Additional funding for installation of air conditioning systems	-	581,825
Current year accrued repayables	-	(36,039)
Prior year funding recovered	-	(199,213)
Health Canada revenue per financial statements	<u>\$ 1,273,996</u>	<u>\$ 1,512,623</u>

20. Comparative Figures

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