



Consolidated Financial Statements

Bear River First Nation

March 31, 2015

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Grant Thornton

Independent Auditor's Report

To the Chief, Councillors and Members
of the Bear River First Nation

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We have audited the accompanying consolidated financial statements of Bear River First Nation, which comprise the statement of financial position as at March 31, 2015, the statements of operations, changes 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 consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bear River First Nation as at March 31, 2015, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matters

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The consolidated schedules of revenues and expenditures on pages 25 to 36 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Grant Thornton LLP

Kentville, Canada

July 14, 2015

Chartered Accountants

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Bear River First Nation and meet when required.

Chief

Chief Carol Thompson

Band Manager

Kenny L. Ray

Date

July 14/15

Bear River First Nation

Consolidated Statement of Financial Position

March 31

2015

2014

Financial assets

Cash and cash equivalent (Note 2)	\$ 789,146	\$ 780,758
Accounts receivable (Note 3)	72,116	51,104
Investment in government business enterprise (Note 6)	229,414	151,521
Trust funds held by federal government (Note 4)	10,499	10,103
Due from governments and other government organizations (Note 5)	<u>123,785</u>	<u>60,742</u>
Total financial assets	<u>1,224,960</u>	<u>1,054,228</u>

Financial liabilities

Payables and accruals (Note 7)	198,154	209,686
Deferred revenue (Note 8)	140,288	52,710
Long-term debt (Note 9)	<u>1,230,593</u>	<u>1,218,880</u>
Total liabilities	<u>1,569,035</u>	<u>1,481,276</u>

Net debt

(344,075) (427,048)

Non-financial assets

Tangible capital assets (Note 10)	3,432,551	3,584,871
Prepaid expenses	19,155	19,155
Inventory	15,985	15,985
House in progress	<u>176,371</u>	<u> </u>
Total non-financial assets	<u>3,644,062</u>	<u>3,620,011</u>

Annual surplus

\$ 3,299,987 \$ 3,192,963

On behalf of the Band

Chief Carol Thompson Chief

Connie Zilber Councillor

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Consolidated Statement of Operations

Year Ended March 31

2015

2014

	<u>Budget</u>		
Revenues			
Federal government transfers for operating (Note 19)	\$ 1,291,480	\$ 1,395,256	\$ 1,432,424
Federal government transfers for capital (Note 19)	93,379	93,379	98,694
Provincial government transfers for operating (Note 19)	188,491	206,156	110,765
Rent		1,070	2,712
Other investment income		3,775	3,629
Amounts earned and held in Trust by federal government (Note 4)		396	249
Income from investment in government business enterprises (Note 6)	30,000	77,893	66,510
Other (Note 11)	<u>525,023</u>	<u>539,309</u>	<u>534,022</u>
Total revenues	<u>2,128,373</u>	<u>2,317,234</u>	<u>2,249,005</u>
Expenses			
Education	390,139	327,046	283,304
Health	408,589	362,929	365,537
Economic Development	130,220	124,669	146,357
Housing	135,268	167,114	165,509
Community Maintenance	207,960	257,871	214,237
Social Services	386,793	185,292	190,959
Band Support	<u>745,984</u>	<u>785,289</u>	<u>744,231</u>
Total expenses	<u>2,404,953</u>	<u>2,210,210</u>	<u>2,110,134</u>
Annual surplus (deficit)	\$ <u>(276,580)</u>	\$ <u>107,024</u>	\$ <u>138,871</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Consolidated Statement of Net Debt

Year Ended March 31

2015

2014

	<u>Budget</u>		
Annual surplus (deficit)	\$ (276,580)	\$ 107,024	\$ 138,871
Capital asset additions	(50,000)	(98,529)	(302,903)
House in progress	(34,419)	(176,371)	73,962
Amortization of capital assets	<u>250,849</u>	<u>250,849</u>	<u>259,927</u>
	\$ <u>(110,150)</u>	82,973	169,857
Addition of prepaids			<u>(1,609)</u>
Decrease in net debt		82,973	168,248
Net debt, beginning of year		<u>(427,048)</u>	<u>(595,296)</u>
Net debt, end of year		\$ <u>(344,075)</u>	\$ <u>(427,048)</u>

See accompanying notes to the consolidated financial statements.

Consolidated Schedule of Fund Balances

Year Ended March 31

2015

2014

	<u>Net assets - externally</u>									
				<u>restricted</u>						
			Funds on Deposit with AANDC		Replacement Reserve	Operating Reserve	MCARR Reserve	Contributed Surplus	Total	Total
	<u>Investment in Capital Assets</u>	<u>Unrestricted Fund</u>								
Accumulated surplus, opening balance	\$ 2,365,991	\$ 162,913	\$ 10,103	\$ 159,155	\$ Nil	\$ 86,451	\$ 408,350	\$ 3,192,963	\$ 3,054,092	
Excess of revenue over expenditures (Page 4)		107,024						107,024	138,871	
Government assistance for capital additions, net of expenditures		(4,347)				4,347				
Transfers		(25,870)		21,250	4,620					
Transfers	(164,033)	164,033								
Interest earned		(593)	396			197				
Accumulated surplus, ending balance	\$ 2,201,958	\$ 403,160	\$ 10,499	\$ 180,405	\$ 4,620	\$ 90,995	\$ 408,350	\$ 3,299,987	\$ 3,192,963	

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Consolidated Statement of Cash Flows

Year Ended March 31

2015

2014

Increase (decrease) in cash and cash equivalents

Operations

Excess of revenue over expenditures	\$ 107,024	\$ 138,871
Amortization	250,849	259,927
Proceeds from funds on deposit	(396)	(249)
Prepaid expenses		(1,609)
Change in non-cash operating net financial assets (Note 12)	(8,009)	94,903
Equity in income from government business enterprise	<u>(77,893)</u>	<u>(66,511)</u>
	<u>271,575</u>	<u>425,332</u>

Capital

Purchase of tangible capital assets	(98,529)	(302,903)
House in progress	<u>(176,371)</u>	<u>73,962</u>
	<u>(274,900)</u>	<u>(228,941)</u>

Financing

Repayment of long-term debt	(69,790)	(66,044)
Proceeds from mortgages	<u>81,503</u>	<u>74,475</u>
	<u>11,713</u>	<u>8,431</u>

Increase in cash and cash equivalents	8,388	204,822
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Cash and cash equivalents

Beginning of year	<u>780,758</u>	<u>575,936</u>
End of year	\$ <u>789,146</u>	\$ <u>780,758</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

1. Significant accounting policies

(a) Basis of accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for local governments as recommended by the Public Sector Accounting Board of CPA Canada.

(b) Reporting entity

The Bear River First Nation reporting entity includes the Bear River First Nation government and all related entities that are controlled by the First Nation.

(c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Bear River First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Bear River First Nation.

Organizations consolidated in Bear River First Nation's financial statements include:

- Bear River First Nation Housing Projects
- Bear River First Nation Health Center

Organizations accounted for on a modified equity basis include:

- L'sitkuk Gas Bar Limited

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(e) Tangible capital assets

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

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

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

1. Significant accounting policies (continued)

Amortization is provided for on a straight-line basis, over the expected useful life of the assets in the table that follows:

Band buildings	25 years
Commercial buildings	25 years
Residential buildings	25 years
Roads	30 years
Underground networks	50 years
Furniture and equipment	10 years
Pool	20 years
Computer equipment	4 years
Housing Project buildings	25 years

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

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

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

(g) Inventories held for use

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

(h) Revenue recognition

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

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

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

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

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

1. Significant accounting policies (continued)

(i) Measurement uncertainty

In preparing the consolidated financial statements for Bear River First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include amortization and allowance for doubtful accounts. Actual results could differ from these estimates.

(j) Revenues and expenditures – CMHC Housing Projects

Revenues and expenditures are recorded according to the accrual basis of accounting. Rental revenue is recorded at a flat monthly rate and not on a rent-to-income basis as set out in the agreement with the Canada Mortgage and Housing Corporation (CMHC).

(k) Replacement Reserve

The Replacement Reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus.

(l) Operating Reserve

The Operating Reserve Account is funded by an appropriation of surplus as prescribed by the CMHC.

(m) RRAP expenditures

Repairs and renovations incurred under the CMHC Residential Renovations Assistance Program (RRAP) are expensed in the Operating Fund in the year incurred.

The First Nation is not exposed to significant credit, liquidity or market risk as a result of its financial instruments.

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

2. Cash and cash equivalents

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

Cash is comprised of the following:

	<u>2015</u>	<u>2014</u>
Externally restricted		
CMHC reserves	\$ 185,025	\$ 159,155
MCARR reserve	<u>90,995</u>	<u>86,451</u>
	<u>276,020</u>	<u>245,606</u>
Unrestricted		
Operating	383,419	410,404
Housing Project	<u>129,707</u>	<u>124,748</u>
	<u>513,126</u>	<u>535,152</u>
Total cash	<u>\$ 789,146</u>	<u>\$ 780,758</u>

	<u>2015</u>	<u>2014</u>
3. Accounts receivable		
Due from members		
L'sitkuk Gas Bar Limited	\$ Nil	\$ 10,124
Due from others		
Mi'kmaq Kina'matnewey	16,370	9,120
Mi'kmaq Employment/Training Secretariat	51,363	4,364
Small amounts owing (net of allowance for doubtful accounts)	<u>4,384</u>	<u>27,496</u>
	<u>72,117</u>	<u>40,980</u>
Total accounts receivable	<u>\$ 72,116</u>	<u>\$ 51,104</u>

4. Trust funds held for federal government

Trust fund accounts arise from moneys 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*.

	Opening Balance	Additions	Withdrawals	Closing Balance 2015	Closing Balance 2014
Revenue	\$ 9,825	\$ 396	\$	\$ 10,221	\$ 9,825
Capital	<u>278</u>	<u></u>	<u></u>	<u>278</u>	<u>278</u>
Fund total	<u>\$ 10,103</u>	<u>\$ 396</u>	<u>\$</u>	<u>\$ 10,499</u>	<u>\$ 10,103</u>

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

5. Due from governments and other government organizations

	<u>2015</u>	<u>2014</u>
CMHC	\$ 3,100	\$ 3,100
Provincial government - CASINO	64,176	43,142
Environment Canada – AFSAR	14,500	14,500
Aboriginal Affairs and Northern Development	<u>42,009</u>	
	<u>\$ 123,785</u>	<u>\$ 60,742</u>

6. Investment in government business enterprise

The commercial government business enterprise that is included in the First Nation reporting entity, as described in Note 1 (c) to these financial statements includes:

- L'sitkuk Gas Bar Limited

The following table presents condensed financial information for the commercial enterprise:

	<u>2015</u>	<u>2014</u>
Assets		
Cash and cash equivalents	\$ 88,141	\$ 111,249
Accounts receivable	17,096	11,148
Inventory	48,519	23,814
Tangible capital assets	86,663	7,784
Other assets	<u>3,048</u>	<u>3,048</u>
Total assets	<u>\$ 243,467</u>	<u>\$ 157,043</u>
Liabilities		
Accounts payable	\$ 14,053	\$ 5,522
Equity	<u>229,414</u>	<u>151,521</u>
Total liabilities and equity	<u>\$ 243,467</u>	<u>\$ 157,043</u>
	<u>2015</u>	<u>2014</u>
Revenue	\$ 1,201,297	\$ 1,112,106
Expenses	<u>1,123,404</u>	<u>1,045,596</u>
Net income	<u>\$ 77,893</u>	<u>\$ 66,510</u>

L'sitkuk Gas Bar Limited

L'sitkuk Gas Bar Limited, incorporated on September 6, 2007, is a gas bar and convenience store.

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

7. Payables and accruals	<u>2015</u>	<u>2014</u>
Trade payables	\$ 114,076	\$ 159,020
Accrued salaries and employee benefits payable	34,605	9,001
Other accrued liabilities	<u>49,473</u>	<u>41,665</u>
Total payables and accruals	<u>\$ 198,154</u>	<u>\$ 209,686</u>

8. Deferred revenue

	Balance March 31 <u>2014</u>	Funding Received <u>2015</u>	Revenue Recognized <u>2015</u>	Balance March 31 <u>2015</u>
<u>Federal Government</u>				
Other	\$ 44,070	\$ 171,500	\$ 114,982	\$ <u>100,588</u>
Deferred revenue related AANDC funding for Waste Water project in process at year end.				
<u>Provincial Government</u>				
Other	1,680	—	1,680	—
<u>Other</u>				
Other	6,960	60,000	27,260	<u>39,700</u>
	<u>\$ 52,710</u>	<u>\$ 231,500</u>	<u>\$ 143,922</u>	<u>\$ 140,288</u>

Provincial deferred revenue is for the CHIP Theatre programme in process.

Other deferred revenue is Mi'kmaq Kina'matnewey funding for feasibility study in process.

9. Long-term debt	<u>2015</u>	<u>2014</u>
2.93% loan, amortized to 2023, payable in monthly instalments of \$345, including principal and interest.	\$ 3,837	\$ 10,297
2.63% loan, amortized to 2022, payable in monthly instalments of \$315, including principal and interest.	26,522	29,570
2.82% loan, amortized to 2023, payable in monthly instalments of \$320, including principal and interest.	27,504	30,527
2.63% loan, amortized to 2022, payable in monthly instalments of \$842, including principal and interest.	67,366	75,593
2.93% loan, amortized to 2023, payable in monthly instalments of \$345, including principal and interest.	31,684	34,853
3.11% loan, amortized to 2026, payable in monthly instalments of \$338, including principal and interest.	<u>39,602</u>	<u>42,380</u>
Balance carried forward	<u>196,515</u>	<u>223,220</u>

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

9. Long-term debt (continued)	<u>2015</u>	<u>2014</u>
Balance carried forward	\$ 196,515	\$ 223,220
3.21% loan, amortized to 2027, payable in monthly instalments of \$345, including principal and interest.	41,635	44,392
2.11% loan, amortized to 2028, payable in monthly instalments of \$309, including principal and interest.	44,301	47,052
1.92% loan, amortized to 2029, payable in monthly instalments of \$315, including principal and interest.	46,829	49,682
2.56% loan, amortized to 2030, payable in monthly instalments of \$325, including principal and interest.	50,317	52,898
1.64% loan, amortized to 2032, payable in monthly instalments of \$307, including principal and interest.	54,214	56,989
1.64% loan, amortized to 2032, payable in monthly instalments of \$320, including principal and interest.	56,473	59,364
1.53% loan, amortized to 2032, payable in monthly instalments of \$320, including principal and interest.	59,431	62,340
1.53% loan, amortized to 2032, payable in monthly instalments of \$317, including principal and interest.	59,153	62,033
1.12% loan, amortized to 2034, payable in monthly instalments of \$306, including principal and interest.	65,269	64,462
2.04% loan, amortized to 2034, payable in monthly instalments of \$329, including principal and interest.	61,795	64,628
2.04% loan, amortized to 2034, payable in monthly instalments of \$330, including principal and interest.	61,955	67,768
2.68% loan, amortized to 2036, payable in monthly instalments of \$355, including principal and interest.	67,961	70,370
1.49% loan, amortized to 2037, payable in monthly instalments of \$311, including principal and interest.	69,418	72,093
1.64% loan, amortized to 2037, payable in monthly instalments of \$317, including principal and interest.	69,979	72,615
1.60% loan, amortized to 2038, payable in monthly instalments of \$315, including principal and interest.	72,372	74,980
2.11% loan, amortized to 2038, payable in monthly instalments of \$350, including principal and interest.	78,108	73,994
1.05% loan, amortized to 2040, payable in monthly instalments of \$315, including principal and interest.	<u>74,868</u>	<u> </u>
	\$ <u>1,230,593</u>	\$ <u>1,218,880</u>

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2015

9. Long-term debt (continued)

As security for the above loans, the Minister of Aboriginal Affairs and Northern Development Canada has provided guarantees.

Annual principal payments in each of the next five years are due as follows:

2016	\$ 71,381
2017	\$ 69,102
2018	\$ 70,699
2019	\$ 72,411
2020	\$ 73,857

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

10. Tangible capital assets

	Cost			Accumulated Amortization			Net Book Value				
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other	Closing Balance	2015	2014
Commercial buildings	\$ 90,478				\$ 90,478	\$ 25,333	\$ 3,619		\$ 28,952	\$ 61,528	\$ 65,145
Residential buildings	826,243	\$ 44,030			870,273	595,489	34,023		629,512	240,761	230,754
Roads	438,001				438,001	143,265	14,600		157,865	280,136	294,736
Underground networks	176,444	54,499			230,943	4,720	4,165		8,885	222,058	171,724
Furniture and equipment	737,830				737,830	670,103	21,632		691,735	46,095	67,727
Pool	31,683				31,683	27,232	371		27,603	4,080	4,451
Computer equipment	28,738				28,738	23,240	945		24,185	4,553	5,498
Housing Project buildings	2,752,567				2,752,567	888,772	110,103		998,875	1,753,692	1,863,795
Lots under development	16,425				16,425				-	16,425	16,425
Band buildings	1,543,682				1,543,682	679,066	61,391		740,457	803,225	864,616
Total	\$ 6,642,091	\$ 98,529			\$ 6,740,620	\$ 3,057,220	\$ 250,849		\$ 3,308,069	\$ 3,432,551	\$ 3,584,871

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

11. Other

Other revenue includes amounts received as follows:

	<u>2015</u>	<u>2014</u>
Bad debt recovery	\$ 15,848	
Administration fees	11,326	\$ 15,900
Program funding		
– Mi'kmaq Employment/Training Secretariat	150,369	128,865
Program funding		
– Confederacy of Mainland Mi'kmaq	43,411	55,058
Program funding		
– Mi'kmaq Kina'matnewey	276,958	264,663
Other	<u>41,397</u>	<u>69,536</u>
	<u>\$ 539,309</u>	<u>\$ 534,022</u>

12. Supplemental cash flow information

	<u>2015</u>	<u>2014</u>
Change in non-cash operating net assets		
Accounts receivable and due from governments and other government organizations	\$ (84,055)	\$ 80,397
Payables and accruals	(11,532)	3,812
Deferred revenue	<u>87,578</u>	<u>10,694</u>
	<u>\$ (8,009)</u>	<u>\$ 94,903</u>

13. Replacement and Operating Reserves

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by the CMHC from time to time. The First Nation bank interest is earned on a global basis and, as approved by the CMHC, no allocation is made to the Reserves. The funds in the account may only be used as approved by CMHC. During the year, \$21,250 was transferred from the operating account to the Replacement Reserve (2014 - \$21,250) and \$Nil (2014 - \$Nil) was transferred from the Replacement Reserve. During the year, \$4,620 was transferred from the Operating account to the Operating Reserve (2014 - \$Nil).

14. Economic dependence

The Bear River First Nation receives a major portion of its revenues pursuant to a funding arrangement with AANDC.

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

15. Federal assistance payments

The Housing Projects have received assistance through CMHC pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest expense to enable the project to provide housing to low-income individuals. The amount of assistance received in the year ended March 31, 2015, was \$56,885 (2014 - \$54,732).

16. Non-compliance

The Bear River First Nation does not apply the rent-to-income scale with respect to Section 95 housing units.

17. Matured units

At the year end, adjustments are required where units have matured based on information provided by CHMC to the First Nation. During the year, \$Nil (2014 - \$Nil) was transferred from the Replacement Reserve and \$Nil (2014 - \$Nil) was transferred from the deficit.

18. Pension plan

Bear River First Nation provides a defined contribution plan for eligible members of its staff. Members can contribute up to a maximum of 5.5% of their basic salary. Bear River First Nation contributes 5.5% which contributions are directed to the member's contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Bear River First Nation contributed during the year \$8,436 (2014 - \$10,653) for retirement benefits. Bear River First Nation does not have any other obligations with regards to the pension plan as at March 31, 2015.

19. Government transfers

	2015			2014		
	<u>Operating</u>	<u>Capital</u>	<u>Total</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
Federal government transfers:						
Aboriginal Affairs and Northern Development Canada	\$ 876,518	\$ 84,819	\$ 961,337	\$ 903,149	\$ 90,383	\$ 993,532
Health Canada	373,016	8,560	381,576	363,110	8,311	371,421
Canada Mortgage and Housing Corporation	68,885		68,885	84,754		84,754
Other	76,837		76,837	81,411		81,411
Total	1,395,256	93,379	1,488,635	1,432,424	98,694	1,531,118
Provincial government transfers	206,156		206,156	110,765		110,765
Total	\$ 1,601,412	\$ 93,379	\$ 1,694,791	\$ 1,543,189	\$ 98,694	\$ 1,641,883

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

20. Segment disclosure

Bear River First Nation provides a wide range of services to its members, including training, education, social, health care and housing. For management reporting purposes, the Bear River First Nation's operations and activities are organized and reported by segment.

Segments that have been separately disclosed in the consolidated schedules of revenues and expenditures on the following pages are:

Band Support – all other activities not described in another segment consisting mainly of centralized and shared activities.

Education – providing elementary, secondary and post-secondary tuition for qualifying members along with related programs and support.

Social Services – social assistance provided to qualifying members.

Community Maintenance – repairs and maintenance carried out during the year to Bear River First Nation's fixed assets. This includes garbage and snow removal.

Economic Development – activities related to job training and skills.

Health Center – activity of the Health Center which provides a variety of health programs and community support.

Housing Project – Section 95 housing and related expenditures.

Health Center – MCARR – activity of the Health Center's Moveable Capital Asset Reserve.

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

20. Segment disclosure (continued)

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	Education		Health		Economic Development		Housing		Community Maintenance	
	2015	Budget 2015	2015	Budget 2015	2015	Budget 2015	2015	Budget 2015	2015	Budget 2015
Revenues										
Federal Government	\$ 20,000	\$ 24,105	\$ 381,576	\$ 371,421	\$ 333,522	\$ 333,522	\$ 56,885	\$ 54,732	\$ 207,960	\$ 207,960
Provincial Government	57,886	57,886							82,065	82,065
Other revenue	341,067	318,595	18,286	22,615	14,300	14,300			44,947	44,947
Total Revenue	418,953	400,586	399,862	394,036	347,822	347,822	56,885	54,732	234,972	234,972
Expenses										
Salaries and benefits	150,918	126,447	118,109	144,891	130,819	130,819	110,103	105,556	73,887	73,887
Amortization			1,974	2,080	1,974	1,974	25,165	28,319	184,184	184,184
Debt Servicing	176,128	156,857	242,846	218,566	275,796	275,796	31,634	31,634	142,063	142,063
Other expenses	327,046	203,304	382,928	365,537	408,589	408,589	167,114	165,509	257,871	257,871
Total Expenses	654,198	547,612	744,867	729,074	816,200	816,200	314,016	331,018	457,905	457,905
Annual Surplus (Deficit)	\$ 91,907	\$ 117,282	\$ 36,933	\$ 28,469	\$ (68,378)	\$ (68,378)	\$ (157,131)	\$ (176,286)	\$ 86,967	\$ 86,967

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2015

20. Segment disclosure (continued)

	Social Services			Band Government			Other			Consolidated Totals		
	2015	2014	Budget 2015	2015	2014	Budget 2015	2015	2014	Budget 2015	2015	2014	Budget 2015
Revenues												
Federal Government	\$ 386,793	\$ 386,648	\$ 386,793	\$ 435,421	\$ 463,106	\$ 436,584				\$ 1,488,635	\$ 1,531,118	\$ 1,384,859
Provincial Government				65,605	7,932	65,605				206,156	110,765	188,491
Economic Activities				1,070	2,712	-				1,070	2,712	-
Net income (loss) from investments in government business enterprises										-		-
Other revenue				77,893	66,510	30,000	\$ 396	\$ 249	\$ Nil	77,893	66,510	30,000
				53,511	75,421	6,200				543,480	663,208	525,023
Total Revenue	386,793	386,648	386,793	633,500	615,681	538,389	396	249	Nil	2,317,234	2,374,313	2,128,373
Expenses												
Salaries and benefits	24,586	24,692	25,000	364,751	292,457	371,600				\$ 787,451	811,416	\$ 791,761
Amortization				138,772	152,291	138,772				250,849	259,927	250,849
Debt Servicing										25,165	28,319	25,165
Other expenses	160,706	166,267	361,793	281,766	301,153	235,612	-	Nil	Nil	1,146,745	1,135,780	1,337,178
Total Expenses	185,292	190,959	386,793	785,289	745,901	745,984	Nil	Nil	Nil	2,210,210	2,235,442	2,404,953
Annual Surplus (Deficit)	\$ 201,501	\$ 195,689	\$ -	\$ (151,789)	\$ (10,176)	\$ (207,595)	\$ 396	\$ 249	\$ Nil	\$ 107,024	\$ 138,871	\$ (276,580)

Bear River First Nation
Notes to the Consolidated Financial Statements
March 31, 2015

21. Expenses by object **2015** **2014**

The following is a summary of expenses by object:

Salaries and wages	\$ 772,395	\$ 814,569
Employee benefits	67,095	55,654
Supplies and services	28,699	48,820
Interest	25,165	28,319
Professional services	32,735	50,906
Fees and contract services	100,238	88,437
Other	933,034	888,810
Amortization	<u>250,849</u>	<u>259,927</u>
	<u>\$ 2,210,210</u>	<u>\$ 2,235,442</u>

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2014

22. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net debt has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statements. The reconciling items include amortization of tangible capital assets and interest payments on long-term debt reported as expenses.

	Approved Operating <u>Fiscal Plan</u>	<u>Adjustments</u>	<u>Fiscal Plan Per Financial Statements</u>
Federal government transfers for operating	\$ 1,291,480	\$ -	\$ 1,291,480
Federal government transfers for capital	93,379	-	93,379
Provincial government transfers for operating	188,491	-	188,491
Rent		-	
Other Investment income			
Amounts earned and held in Trust By Federal government		-	
Income from investment in government business enterprises	30,000		30,000
Other	<u>525,023</u>	<u>-</u>	<u>525,023</u>
	<u>2,128,373</u>		<u>2,128,373</u>
Expenditures			
Education	390,139		390,139
Health	406,615	1,974	408,589
Economic Development	130,220		130,220
Housing		135,268	135,268
Community Maintenance	207,960		207,960
Social Services	386,793		386,793
Band Support	<u>607,212</u>	<u>138,772</u>	<u>745,984</u>
	<u>2,128,939</u>	<u>276,014</u>	<u>2,404,953</u>
Annual deficit	\$ (566)	\$ (276,014)	\$ (276,580)

Bear River First Nation

Notes to the Consolidated Financial Statements

March 31, 2014

23. Salaries, Honoraria, Travel Expenses and Other Remuneration – Elected Senior Officials

Paid to Chief and Council

<u>Name of Individual Chief/Council Member</u>	<u>Number of Months</u>	<u>Salary and Honoraria</u>
Chief		
Carol D. Thompson		
Salary – Chief	12	\$ 60,000
Travel and other	12	\$ 1,832
Council		
Carol Ann Potter		
Honoraria	12	\$ 28,000
Travel and other	12	\$ 723
Other honoraria		\$ 6,620
Fred Harlow		
Honoraria	12	\$ 28,000
Salary – Gas Bar	12	\$ 12,736
Frank Meuse		
Honoraria	12	\$ 28,000
Travel and other	12	\$ 78
Other honoraria		\$ 3,000

24. Comparative figures

Certain of the comparative figures have been reclassified to conform to the consolidated financial statement presentation adopted for the current year.

Bear River First Nation

Schedule of Revenue and Expenditures

Band Support

Year Ended March 31

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
AANDC			
Block	\$ 198,178	\$ 198,178	\$ 197,392
Targeted			
Waste water study	171,500	171,500	215,000
P & ID technology	17,471	17,471	13,373
LEDSP	27,953	27,953	
Rent		1,070	2,712
Interest		3,578	3,422
Bad debt recovery		15,848	
Other	200	22,759	20,571
L'sitkuk Gas Bar Limited, net income (Note 5)	30,000	77,893	66,510
Province of Nova Scotia			
– Canoe trail			6,142
– Forestry	63,925	63,925	
Confederacy of Mainland			
Mi'kmaq – Canoe trail			14,751
Administration fees			
Program funding	6,000	11,326	15,900
Education			29,800
Social		67,318	67,318
Program in kind revenue			20,777
Governance fees – education		28,666	28,190
Environment Canada			
Eco – Action	20,000	13,887	28,000
AFSAR	58,000	62,950	58,000
CHIP Theatre fund			3,470
Add deferred revenue, prior year			
AANDC Waste Water Supply	44,070	44,070	
Province of Nova Scotia CHIP Theatre	1,680	1,680	
Less deferred revenue, current year			
AANDC Waste Water Supply	(100,588)	(100,588)	(44,070)
Province of Nova Scotia CHIP Theatre			(1,680)
Less repayment unexpended funding			
Environment Canada – Eco – Action			(4,589)
	<u>538,389</u>	<u>729,484</u>	<u>740,989</u>
Expenditures			
AANDC			
Band support			
Amortization	138,772	138,772	152,291
Band hall operations	21,000	20,439	21,687
Bank charges and interest	6,000	6,135	7,419
Chief and Council	144,000	144,000	120,460
Office supplies	13,200	14,154	16,894
Professional fees	25,000	22,235	37,666
Telephone and internet	8,000	7,612	8,178
Travel and miscellaneous	2,400	18,767	17,313
Wages and benefits	138,600	134,374	169,699
	<u>496,972</u>	<u>506,488</u>	<u>551,607</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Band Support

Year Ended March 31

		2015	2014
<i>(continued)</i>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures			
Canoe trail			
Business mission		13,365	1,645
Trail preparation and supplies		2,017	14,744
Wages and benefits		<u> </u>	<u>2,298</u>
		<u>15,382</u>	<u>18,687</u>
Forestry			
Wages and benefits	63,000	59,765	
Other	<u>925</u>	<u>6,402</u>	
	<u>63,925</u>	<u>66,167</u>	
Waste water study			
Engineering	34,982	35,487	20,372
Meetings			726
Other	25,000	24,995	12,754
Equipment	55,000	54,499	143,603
Less allocated to capital	<u>(55,000)</u>	<u>(54,499)</u>	<u>(143,603)</u>
	<u>59,982</u>	<u>60,482</u>	<u>33,852</u>
LEDSP	<u>27,953</u>	<u>19,789</u>	
P & ID Technology	<u>17,471</u>	<u>15,027</u>	13,373
CHIP Theatre project	<u>1,681</u>	<u>1,742</u>	1,789
Multipurpose building	<u> </u>	<u>16,175</u>	<u>16,758</u>
Environment Canada			
Eco – Action	20,000	14,512	47,144
AFSAR	<u>58,000</u>	<u>57,128</u>	<u>61,021</u>
	<u>78,000</u>	<u>71,640</u>	<u>108,165</u>
Unexpended funding – LEDSP		<u>8,164</u>	
Unexpended funding – P&ID		<u>2,444</u>	
Prior year repayment – Eco-Action	<u> </u>	<u>1,789</u>	
	<u>745,984</u>	<u>785,289</u>	<u>744,231</u>
Deficiency of revenue over expenditures	\$ <u>(207,595)</u>	(55,805)	(3,242)
Net transfers		<u>(186,656)</u>	<u>(212,283)</u>
Change in fund balance		\$ <u>(242,461)</u>	\$ <u>(215,525)</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Education

Year Ended March 31

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Department of Education – Adult Education \$	57,886	\$ 57,886	\$ 57,886
Mi'kmaq Employment/Training Secretariat			
Child care initiative	30,210	30,210	28,773
Teacher's aide	27,850	27,850	15,879
Mi'kmaq Kina'matnewey			
Administration	22,350	22,350	29,800
Guidance officer	5,000	5,000	5,600
Governance	28,666	28,666	28,190
Student support	914	914	904
Ancillary services	24,359	24,359	26,679
Student allowance	931	931	798
Transportation and vehicle repairs	38,928	38,928	38,504
Instructional services	55,973	55,973	55,364
Miscellaneous	2,354	10,769	15,992
Operation and maintenance	26,635	26,635	26,345
Educational equipment	1,067	1,067	1,062
Special education	27,114	27,114	26,991
New Paths project	6,992	6,992	
Feasibility project	60,000	60,000	
Lunch program	8,000	6,049	9,280
AADNC			
Summer Work Experience	20,000	20,000	24,105
Add deferred revenue, beginning of year			
Mi'kmaq Kina'matnewey			
– Student support			9,694
– L'sitkuk stories			5,700
– New Paths project	6,960	6,960	
Less deferred revenue, end of year			
Mi'kmaq Kina'matnewey			
– New Paths project			(6,960)
– Feasibility study		(39,700)	
	<u>452,189</u>	<u>418,953</u>	<u>400,586</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Education

Year Ended March 31

2015

2014

(continued)

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures			
Department of Education			
Teacher's salaries and benefits	57,886	57,260	54,983
Mi'kmaq Employment/Training Secretariat			
Child care initiative	30,210	19,943	22,129
Teacher's aide	27,850	40,122	39,573
Mi'kmaq Kina'matnewey			
Guidance officer	10,000	10,898	13,250
School			
Insurance	2,885	3,200	3,080
Maintenance and janitorial	40,173	27,583	12,152
Supplies and equipment	16,859	11,033	6,885
Utilities	10,250	8,945	9,568
Student support	1,265	625	1,161
Student tutoring	914	2,080	755
Graduation	4,000	5,280	5,800
Miscellaneous	5,587	3,094	4,045
Transportation	38,928	9,387	8,036
Special education coordinator	27,114	27,114	25,124
New Paths project	15,452	15,452	6,848
Early children education			22,047
Language initiative		2,250	13,400
Governance	52,466	52,540	28,190
Administration			28,293
Feasibility study	20,300	20,292	
AADNC			
Summer work experience	20,000	15,254	18,641
Other			
Lunch program	8,000	5,586	4,787
Miscellaneous		2,457	12,547
Language		5,107	
Repayment unexpended funding prior year			
Summer work experience		5,464	
Current year unexpended funding			
Summer work experience		4,746	
	<u>390,139</u>	<u>355,712</u>	<u>341,294</u>
Excess of revenue over expenditures	\$ <u>62,050</u>	63,241	59,292
Net transfers		<u>28,666</u>	<u>57,990</u>
Change in fund balance		\$ <u>91,907</u>	\$ <u>117,282</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Social Services

Year Ended March 31

	2015		2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
AANDC			
Basic needs	\$ 350,298	\$ 350,298	\$ 350,298
Assisted living	<u>36,495</u>	<u>36,495</u>	<u>36,350</u>
	<u>386,793</u>	<u>386,793</u>	<u>386,648</u>
Expenditures			
Administrative costs			
Salaries and benefits	25,000	24,586	24,692
Travel	500	615	520
Adult care	36,495	27,942	27,221
Basic needs	140,000	117,743	131,542
Special needs	75,192	12,173	
Work project	22,200	2,233	6,984
Administration	<u>87,406</u>	<u>67,318</u>	<u>67,318</u>
	<u>386,793</u>	<u>252,610</u>	<u>258,277</u>
Excess of revenue over expenditures	\$ <u>Nil</u>	134,183	128,371
Net transfers		<u>46,810</u>	<u>48,472</u>
Change in fund balance		\$ <u>180,993</u>	\$ <u>176,843</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Community Maintenance

Year Ended March 31

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
AANDC			
Facilities operations and maintenance	\$ 111,141	\$ 111,141	\$ 110,701
Capital housing and renovations	84,819	84,819	84,483
CMHC – RRAP	12,000	12,000	9,300
Province of Nova Scotia – Aboriginal Affairs	65,000	82,665	44,947
Add deferred revenue, beginning of year			
AANDC – Road upgrade			5,900
CMHC – RRAP			20,722
	<u>272,960</u>	<u>290,625</u>	<u>276,053</u>
Expenditures			
AANDC			
Facilities operations and maintenance			
Band hall building	1,600	3,543	6,675
Community maintenance	49,000	87,949	59,456
Housing director – wages, benefits and travel	45,200	47,786	47,069
Janitor – wages and benefits	3,341	11,084	12,303
Maintenance man – wages and benefits	12,000	14,817	12,802
Road maintenance		9,038	8,290
Trail building		613	683
	<u>111,141</u>	<u>174,830</u>	<u>147,278</u>
Expenditures			
Capital housing and renovations	84,819	71,233	23,592
Road upgrade			
Road upgrade			5,016
Less: allocated to capital			(5,016)
	<u>84,819</u>	<u>71,233</u>	<u>23,592</u>
CMHC – RRAP	<u>12,000</u>	<u>11,808</u>	<u>39,890</u>
CMHC - Internship			3,477
	<u>207,960</u>	<u>257,871</u>	<u>214,237</u>
Excess of revenue over expenditures	\$ <u>65,000</u>	32,754	61,816
Net transfers		<u>4,550</u>	<u>4,550</u>
Change in fund balance		\$ <u>37,304</u>	\$ <u>66,366</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Economic Development

Year Ended March 31

		2015	2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Mi'kmaq Employment/Training Secretariat	\$ 92,309	\$ 92,309	\$ 84,213
Confederacy of Mainland Mi'kmaq	<u>37,911</u>	<u>37,911</u>	<u>36,807</u>
	<u>130,220</u>	<u>130,220</u>	<u>121,020</u>
Expenditures			
Child care assistant			2,504
Economic Development Officer	37,911	32,360	36,542
Fish habitat			27,362
Mi'kmaq Employment/Training Secretariat			
- Outreach	23,040	23,040	24,221
Training fees	55,088	55,088	30,227
Employment project	10,581	10,581	18,081
Operational costs	3,600	3,600	3,600
Native Employment other assistant	<u></u>	<u></u>	<u>3,820</u>
	<u>130,220</u>	<u>124,669</u>	<u>146,357</u>
Excess (deficiency) of revenue over expenditures	\$ <u>Nil</u>	5,551	(25,337)
Net transfers		<u>Nil</u>	<u>Nil</u>
Change in fund balance		\$ <u>5,551</u>	\$ <u>(25,337)</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Health Center - Set Agreement

Year Ended March 31

		2015	2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Health Canada Consolidated Agreement			
Aboriginal Head Start	\$ 24,064	\$ 24,064	\$ 24,064
Health Services Operations and Maintenance		35,750	35,750
Children's oral health	3,307	3,307	3,307
First Nation and Inuit Home and Community Care	<u>28,782</u>	<u>34,814</u>	<u>23,800</u>
	<u>56,153</u>	<u>97,935</u>	<u>96,921</u>
Expenditures			
Health Canada Consolidated Agreement			
Aboriginal Head Start	24,064	24,106	24,064
Children's oral health	3,307	3,307	3,307
First Nation and Inuit Home and Community Care	28,782	34,814	30,818
Health Services Operations and Maintenance	<u>37,700</u>	<u>40,888</u>	<u>40,110</u>
	<u>93,853</u>	<u>103,115</u>	<u>98,299</u>
Deficiency of revenue over expenditures	\$ <u>(37,700)</u>	(5,180)	(1,378)
Net transfers		<u>Nil</u>	<u>Nil</u>
Change in fund balance		\$ <u>(5,180)</u>	\$ <u>(1,378)</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation
Schedule of Revenue and Expenditures
Health Center – Other Revenue and Expenditures

Year Ended March 31

2015

2014

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Administration	\$ 10,000	\$ 9,794	\$ 10,863
Adult care	2,000		2,000
Interest	500	1,138	494
Miscellaneous		1,857	3,751
N.A.D.A.C.A. office rental	1,800	1,800	1,800
N.A.Y.S.P.S.		3,500	3,500
	<u>14,300</u>	<u>18,089</u>	<u>22,408</u>
Expenditures			
Amortization	1,974	1,974	2,080
N.A.Y.S.P.S.		3,471	3,500
	<u>1,974</u>	<u>5,445</u>	<u>5,580</u>
Excess of revenue over expenditures	\$ <u>12,326</u>	12,644	16,828
Net transfers		<u>Nil</u>	<u>Nil</u>
Change in fund balance		\$ <u>12,644</u>	\$ <u>16,828</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Health Center – Block Funding

Year Ended March 31

		2015	2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Health Canada			
Block	\$ <u>277,369</u>	\$ <u>283,641</u>	\$ <u>274,500</u>
Expenditures			
Drinking water safety program	6,490	5,830	5,890
Aboriginal diabetes initiative	12,173	6,801	17,173
Health infrastructure	13,200	13,200	13,200
Maternal child health	8,075	2,460	8,705
Communicable disease center		750	2,500
Pre natal nutrition	2,500	4,181	304
Mental health and healing services	30,800	22,358	23,320
Community health promotion	60,260	24,478	41,507
Health planning and management	<u>179,264</u>	<u>170,098</u>	<u>132,522</u>
	<u>312,762</u>	<u>250,156</u>	<u>245,121</u>
MCARR revenue	<u>(8,560)</u>	<u>(8,560)</u>	<u>(8,311)</u>
Excess of revenue over expenditures	\$ <u>(43,953)</u>	24,925	21,068
Net transfers		<u>5,000</u>	<u>4,985</u>
Change in fund balance		\$ <u>29,225</u>	\$ <u>26,053</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation

Schedule of Revenue and Expenditures

Housing Project

Year Ended March 31

		2015	2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Subsidy assistance	\$ <u>Nil</u>	\$ <u>56,885</u>	\$ <u>54,732</u>
Expenditures			
Amortization	<u>110,103</u>	<u>110,103</u>	105,556
Audit		<u>10,500</u>	13,240
Bank charges		<u>399</u>	451
Insurance		<u>9,100</u>	8,018
Interest on long-term debt	<u>25,165</u>	<u>25,165</u>	28,319
Repairs and maintenance	<u> </u>	<u>11,847</u>	<u>9,925</u>
	<u>135,268</u>	<u>167,114</u>	<u>165,509</u>
Deficiency of revenue over expenditures	\$ <u>(135,268)</u>	(110,229)	(110,777)
Net transfers		<u>75,760</u>	<u>75,036</u>
Change in fund balance		\$ <u>(34,469)</u>	\$ <u>(35,741)</u>

See accompanying notes to the consolidated financial statements.

Bear River First Nation **Schedule of Revenue and Expenditures** **Health Center - MCARR**

Year Ended March 31

		2015	2014
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Capital grant – Health Canada	\$ 8,560	\$ 8,560	\$ 8,311
Interest		197	207
	<u>8,560</u>	<u>8,757</u>	<u>8,518</u>
Expenditures			
Capital equipment		<u>4,213</u>	<u>16,537</u>
Excess (deficiency) of revenue over expenditures	\$ <u>8,560</u>	4,544	(8,019)
Net transfers		<u>Nil</u>	<u>Nil</u>
Change in fund balance		\$ <u>4,544</u>	\$ <u>(8,019)</u>

See accompanying notes to the consolidated financial statements.