

**Fisher River Cree Nation
Consolidated Financial Statements
*March 31, 2014***

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Fisher River Cree Nation
Contents
For the year ended March 31, 2014

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	23
Schedule 2 - Consolidated Schedule of Consolidated Expenses by Object.....	25
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses.....	26
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Band Governance.....	27
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Education.....	28
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Social Assistance.....	29
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Community Infrastructure.....	30
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Day Care Program.....	31
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Employment and Training.....	32
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Policing.....	33
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Housing.....	34
Schedule 12 - Consolidated Schedule of Revenue and Expenses - Other Projects.....	35
Schedule 13 - Consolidated Schedule of Revenue and Expenses - Community Wellness.....	36
Schedule 14 - Consolidated Schedule of Revenue and Expenses - Video Lottery Terminal.....	37
Schedule 15 - Consolidated Schedule of Revenue and Expenses - CMHC Housing Authority.....	38
Schedule 16 - Consolidated Schedule of Revenue and Expenses - Sports and Recreation.....	39
Schedule 17 - Consolidated Schedule of Revenue and Expenses - Ochekwi-Sipi Economic Development Corporation.....	40
Schedule 18 - Consolidated Schedule of Revenue and Expenses - Health Services.....	41
Schedule 19 - Consolidated Schedule of Revenue and Expenses - Ochekwi-Sipi Personal Care Home Inc.....	42
Schedule 20 - Consolidated Schedule of Revenue and Expenses - First Nations Healing Centre Inc.....	43

Management's Responsibility

To the Members of Fisher River Cree Nation:

The accompanying consolidated financial statements of Fisher River Cree Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Fisher River Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 31, 2014



Director of
Operations

To the Members of Fisher River Cree Nation:

We have audited the accompanying consolidated financial statements of Fisher River Cree Nation and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fisher River Cree Nation and its subsidiaries as at March 31, 2014, and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The prior year comparative figures were audited by another firm of Chartered Accountants who expressed an unqualified opinion in their report dated August 26, 2013.

Winnipeg, Manitoba

July 31, 2014

Chartered Accountants

Fisher River Cree Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Cash resources	842,359	1,012,458
Marketable securities (Note 3)	200,000	-
Accounts receivable (Note 4)	634,055	1,213,986
Restricted cash (Note 5)	665,461	573,028
Investments in First Nation business entities (Note 6)	1,704,081	1,742,340
	4,045,956	4,541,812
Liabilities		
Bank indebtedness (Note 7)	742,254	761,552
Accounts payable and accruals (Note 8)	1,035,971	1,258,944
Deferred revenue (Note 9)	579,584	460,890
Residents' trust funds (Note 5)	7,484	174
Demand loans (Note 10)	424,054	95,470
Long-term debt (Note 11)	16,335,158	16,755,090
	19,124,485	19,332,120
Net debt	(15,078,529)	(14,790,308)
Contingencies (Note 17)		
Non-financial assets		
Tangible capital assets (Schedule 1)	44,324,719	45,623,153
Prepaid expenses	6,678	-
	44,331,397	45,623,153
Accumulated surplus (Note 12)	29,252,868	30,832,845

Approved on behalf of the Chief and Council

Dion May

Chief
Councillor
Councillor

Dave Gauthier
Cal Cochran
Boyle W.

Councillor
Councillor
Councillor

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	Schedules	2014 Budget	2014	2013 (Restated)
Revenue				
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 14)	16,358,258	17,282,515	16,684,113	
First Nations and Inuit Health (FNIIH) (Note 15)	2,574,268	2,574,268	3,114,699	
Canada Mortgage and Housing Corporation (CMHC)	1,000,000	932,387	991,425	
First Peoples Development Inc.	720,142	787,594	711,544	
Solicitor General	63,542	63,542	63,542	
Recovery of AANDC funding	-	-	(16,342)	
 VLT revenues (net of payouts)	 20,716,210	 21,640,306	 21,548,981	
Rental income	1,476,800	1,610,302	1,394,423	
Manitoba Hydro	1,494,045	1,334,434	1,411,463	
Other revenue	851,660	822,293	-	
Tobacco tax rebate	863,812	811,201	983,260	
RRAP revenues	325,000	368,293	320,697	
Grants	277,162	234,447	172,755	
Frontier School Division	235,287	212,268	304,730	
Bingo revenue (net of prize payouts)	200,000	200,073	201,148	
Red River Community College	69,000	144,516	153,275	
Aboriginal Health Human Resource Initiative	100,000	100,000	100,000	
Revenue deferred in prior year (Note 9)	-	460,890	531,585	
Revenue deferred to subsequent year (Note 9)	265,155	(579,584)	(460,890)	
 Segment expenses	 26,874,131	 27,359,439	 26,761,427	
 Band Governance	 4	 3,609,085	 3,464,202	 2,937,601
Education	5	6,839,864	6,992,283	6,885,980
Social Assistance	6	2,689,147	3,216,596	3,113,033
Community Infrastructure	7	1,365,597	2,348,035	1,926,817
Day Care Program	8	161,492	145,739	166,458
Employment and Training	9	578,310	766,814	601,851
Policing	10	245,990	292,061	243,814
Housing	11	1,027,503	1,424,866	1,249,345
Other Projects	12	1,231,795	138,061	50,875
Community Wellness	13	373,832	392,337	346,058
Video Lottery Terminal	14	1,258,125	1,328,582	1,092,210
CMHC Housing Authority	15	1,543,972	1,925,080	2,062,289
Sports and Recreation	16	243,550	297,397	279,981
Ochekwi-Sipi Economic Development Corporation	17	207,493	210,281	345,349
Health Services	18	2,843,508	2,708,645	2,555,424
Ochekwi-Sipi Personal Care Home Inc.	19	2,120,345	2,689,410	2,274,224
First Nations Healing Centre Inc.	20	487,705	488,027	552,316
 Total segment expenses (Schedule 2)	 26,827,313	 28,828,416	 26,683,625	
 Annual surplus (deficit) before other items	 46,818	 (1,468,977)	 77,802	
 Other items				
Transfer to business enterprises	(235,000)	(111,000)	(162,459)	
Transfer from (to) other segments	(406,579)	-	-	
 Annual deficit	 (641,579)	 (111,000)	 (162,459)	
 Annual deficit	 (594,761)	 (1,579,977)	 (84,657)	

Continued on next page

Fisher River Cree Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	<i>Schedules</i>	<i>2014 Budget</i>	<i>2014</i>	<i>2013 (Restated)</i>
Annual deficit (Continued from previous page)		(594,761)	(1,579,977)	(84,657)
Accumulated surplus, beginning of year, as previously stated		26,898,233	30,087,935	26,898,233
Correction of an error (Note 18)		-	744,910	4,019,269
Accumulated surplus, beginning of year, as restated		26,898,233	30,832,845	30,917,502
Accumulated surplus, end of year		26,303,472	29,252,868	30,832,845

Fisher River Cree Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Annual deficit	(594,761)	(1,579,977)	(84,657)
Purchases of tangible capital assets	-	(2,628,461)	(2,487,773)
Amortization of tangible capital assets	750,000	3,926,895	3,671,359
Proceeds on disposal of tangible capital assets	-	-	18,000
Loss on disposal of tangible capital assets	-	-	111,286
Acquisition of prepaid expenses	-	(6,678)	-
Use of prepaid expenses	-	-	2,491
 Decrease (Increase) in net debt	 155,239	 (288,221)	 1,230,706
Net debt, beginning of year	(14,790,308)	(14,790,308)	(16,021,014)
 Net debt, end of year	 (14,635,069)	 (15,078,529)	 (14,790,308)

Fisher River Cree Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	28,058,064	26,424,058
Cash paid to suppliers	(13,397,661)	(11,690,372)
Cash paid to employees	(11,475,551)	(10,776,484)
Interest on long-term debt	(368,960)	(503,582)
	2,815,892	3,453,620
Financing activities		
Advances of long-term debt	1,413,309	2,023,074
Repayment of long-term debt	(1,833,241)	(946,573)
Increase (decrease) in demand loans	328,584	(316,979)
Increase in restricted cash	(92,433)	(181,964)
	(183,781)	577,558
Capital activities		
Purchases of tangible capital assets	(2,628,461)	(2,487,773)
Proceeds on disposal of tangible capital assets	-	18,000
	(2,628,461)	(2,469,773)
Investing activities		
Investments in First Nation business entities	-	(1,746,922)
Proceeds from First Nation business entities	38,259	-
Residents' trust funds	7,290	-
Purchase of marketable securities	(200,000)	-
	(154,451)	(1,746,922)
Increase (decrease) in cash resources	(150,801)	(185,517)
Cash resources, beginning of year	250,906	436,423
Cash resources, end of year	100,105	250,906
Cash resources are composed of:		
Cash resources	842,359	1,012,458
Bank indebtedness	(742,254)	(761,552)
	100,105	250,906

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Fisher River Cree Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its members. Fisher River Cree Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The Fisher River Cree Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Fisher River Cree Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Fisher River Cree Nation Administration
- Fisher River Education
- Fisher River CMHC Housing Authority
- Fisher River Health Services
- Ochekwi-Sipi First Nation Personal Care Home Inc.
- First Nation Healing Centre Inc.
- Ochekwi-Sipi Economic Development Corporation
- Fisher River Sports and Recreation

All inter-entity balances have been eliminated on consolidation.

Fisher River Cree Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Fisher River Builders Ltd.
- Fisher River Cree Nation Grocery
- 4793146 Manitoba Ltd.
- Fisher River Economic Development Corporation

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Marketable securities and investments are recorded at the lower of cost and market.

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Amortization commences on April 1 of the fiscal year after the asset is put into service.

	Method	Rate
CMHC housing	straight-line	20 years
Land and improvements	straight-line	10 years
Band housing	straight-line	10-20 years
Buildings	straight-line	25 years
Infrastructure	straight-line	10-25 years
Vehicles	straight-line	5 years
Machinery and equipment	straight-line	3-10 years

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Revenue recognition

Government transfer revenue, including Aboriginal Affairs and Northern Development Canada, Province of Manitoba, First Nations and Inuit Health, First Peoples Development Inc., Solicitor General and Canada Mortgage and Housing Corporation funding is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

The First Nation recognizes VLT revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is net of commissions paid to Liquor and Gaming Authority of Manitoba. Management believes that it is appropriate to present these commissions net of gaming revenue as these amounts are fixed as per their agreement with Liquor and Gaming Authority of Manitoba.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Financial instruments

Financial instruments include cash resources, marketable securities, accounts receivable, restricted cash, bank indebtedness, accounts payable and accruals, demand loans and long-term debt. Unless otherwise stated, it is management's opinion that that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.

Investment in business enterprises

The First Nation follows the modified equity method to account for its investment in business enterprises. The investment is stated at cost plus (less) the First Nation's share of earnings (losses) since acquisition plus (less) capital and operating transfers to (from) the business enterprises. The consolidated statement of operations includes the business enterprises' annual surplus (deficit) for the year ended March 31, 2014.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management 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 reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through seventeen reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue 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. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Governance - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Education - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Social Assistance - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Community Infrastructure - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Day Care Program - exists to provide a safe and developmentally appropriate environment for the children.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Policing - dedicated to delivering police services, in partnership with the community, to keep the members safe.

Housing - activities include the management and maintenance of Band owned houses for community members.

Other Projects - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Community Wellness - activities include the delivery of programs to promote community-based health.

Video Lottery Terminal (VLT) - activities include providing a form of gaming entertainment for community members which generate revenue for the discretionary needs of community members.

CMHC Housing Authority - activities include the management and maintenance of CMHC houses for community members.

Sports and Recreation - organize general fundraising such as bingo and other activities in the community.

Ochekwi - Sipi Economic Development Corporation - benefits include greater use of land resources under the control of the community, better access to opportunities from land and resources beyond the control of the community, more and larger businesses and business opportunities within the community and a better economic environment.

Health Services - deliver health services to the First Nation.

Ochekwi - Sipi Personal Care Home Inc. - provide holistic and quality care to its residents in a safe, caring and supportive environment.

First Nations Healing Centre Inc. - administer a housing project to provide shelter and care for victims of family violence.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section in its consolidated financial statements.

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

3. Marketable securities

The funds are invested in a redeemable term deposit bearing interest at 1.55%.

4. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada (AANDC) - per confirmation	36,887	744,255
AANDC - community buildings	277,652	-
AANDC - business development 2012-13	39,564	46,242
AANDC - land and resource development 2012-13	15,603	15,603
Canada Mortgage and Housing Corporation	77,048	80,046
Province of Manitoba	61,160	82,000
Other accounts receivable	214,422	327,912
Allowance for doubtful accounts	(88,281)	(82,072)
	<hr/> 634,055	<hr/> 1,213,986

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

5. Restricted cash

	2014	2013
Ottawa Trust Fund	9,203	8,160
CMHC replacement reserve	557,596	429,298
CMHC operating surplus reserve	91,198	135,558
Personal Care Home residents' trust funds	7,464	12
	665,461	573,028

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with consent of the First Nation's Chief and Council.

Capital trust \$283 (2013 - \$283); 2014 interest revenue - \$0 (2013 - \$0)
 Revenue trust \$8,920 (2013 - \$7,877); 2014 interest revenue - \$243 (2013 - \$181);
 2014 MTS Allstream tower permit - \$800 (2013 - \$800)

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

CMHC operating surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received may be retained in an operating surplus reserve. The reserve is to be comprised of monies deposited 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 CMHC from time to time. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants.

Residents' trust funds

Funds are received from or for the account of residents for their personal use and enjoyment. Such funds are segregated and held in trust for distribution to residents as required.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in First Nation business entities

The First Nation has investments in the following entities:

					2014
	<i>Investment cost</i>	<i>Advances to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Contributed capital</i>	<i>Total investment</i>
Wholly-owned Businesses:					
Fisher River Builders Ltd.	100	(30,265)	(178,051)	-	(208,216)
4793146 Manitoba Ltd.	100	85,646	(41)	1,406,837	1,492,542
Fisher River Cree Nation Grocery	-	347,585	(27,287)	-	320,298
Fisher River Economic Development Corporation	100	-	99,357	-	99,457
	300	402,966	(106,022)	1,406,837	1,704,081
					2013
	<i>Investment cost</i>	<i>Advances to (from)</i>	<i>Cumulative share of earnings (loss)</i>	<i>Contributed capital</i>	<i>Total investment</i>
Wholly-owned Businesses:					
Fisher River Builders Ltd.	100	70,673	(159,320)	-	(88,547)
4793146 Manitoba Ltd.	100	85,646	-	1,406,837	1,492,583
Fisher River Cree Nation Grocery	-	360,412	(22,108)	-	338,304
	200	516,731	(181,428)	1,406,837	1,742,340

Continued on next page

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in First Nation business entities (Continued from previous page)

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Fisher River Builders Ltd. As at March 31, 2014</i>	<i>Fisher River Cree Nation Grocery As at March 31, 2014</i>	<i>4793146 Manitoba Ltd. As at March 31, 2014</i>	<i>Fisher River Economic Development Corporation As at March 31, 2014</i>
Assets				
Cash	-	-	9,689	100,957
Accounts receivable	34,258	66,872	100	-
Inventory	-	105,644	1,484,833	-
Due from related parties	30,265	-	-	-
Construction in progress	179,863	-	-	-
Property, plant and equipment	74,041	513,063	-	-
Total assets	318,427	685,579	1,494,622	100,957
Liabilities				
Bank indebtedness	96,637	131,637	-	-
Accounts payable and accruals	210,508	90,500	2,080	1,500
Deferred revenue	189,333	-	-	-
Due to related parties	-	347,585	85,646	-
Long-term debt	-	143,144	-	-
Total liabilities	496,478	712,866	87,726	1,500
Accumulated surplus (deficit)	(178,051)	(27,287)	1,406,896	99,457
Total revenue	3,019,530	3,237,798	-	101,000
Total expenses	3,038,363	3,242,977	41	1,543
Net income (loss)	(18,833)	(5,179)	(41)	99,457
Comprehensive income (loss)	(18,833)	(5,179)	(41)	99,457

During the year, the following First Nation business entities had transactions with organizations of the First Nation. These transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Name of business enterprise	Name of organization	Nature of transactions/balances
Fisher River Economic		
Development Corporation		
Fisher River Builders Ltd.	Fisher River Cree Nation Administration	\$101,000 contribution
Fisher River Cree Nation	Fisher River Cree Nation	\$3,237,798 in construction contracts
Grocery	Fisher River Cree Nation	\$306,595 in grocery and gas purchases

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in First Nation business entities (Continued from previous page)

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprise:

Fisher River Cree Nation Grocery has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Royal Bank of Canada loan payable in monthly instalments of \$4,000, including interest at 3.6%, maturing June 27, 2014. The loan is secured by a General Security Agreement covering inventory, receivables, building and equipment and a guarantee supported by a Band Council Resolution.

Fisher River Cree Nation Grocery has a line of credit which the First Nation has issued a guarantee for repayment:

- Fisher River Cree Nation Grocery has a line of credit of \$100,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. The line of credit is secured by a guarantee supported by a Band Council Resolution. As at March 31, 2014 the line of credit was at \$85,000.

Fisher River Builders Ltd. has a line of credit which the First Nation has issued a guarantee for repayment:

- Fisher River Builders Ltd. has a line of credit of \$100,000 with Royal Bank of Canada at an interest rate of prime plus 1.5%. The line of credit is secured by a guarantee supported by a Band Council Resolution. As at March 31, 2014 the line of credit was at \$90,000.

Subsequent to the year-end, the First Nation consolidated all its' business entities into Fisher River Economic Development Corporation.

7. Bank indebtedness

Bank indebtedness includes accounts overdrawn at year end as well as cheques issued in excess of cash on hand. The First Nation has available a line of credit in the amount of \$750,000 at a rate of prime plus 1.5% interest. At March 31, 2014 the line of credit was at \$655,000 (2013 - \$475,000). The Ochekwi-Sipi First Nation Personal Care Home Inc. has a line of credit of \$100,000 at a rate of prime plus 1.5% interest. At March 31, 2014 the line of credit was at \$nil (2013 - \$90,000). The Fisher River Cree Nation Health Services has a line of credit of \$50,000 at a rate of prime plus 1.5% interest. At March 31, 2014 the line of credit was at \$nil (2013 - \$nil). The lines of credit are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing AANDC funding to the Royal Bank account of Fisher River Cree Nation. Prime rate as at March 31, 2014 is 3% (2013 - 3%).

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

8. Accounts payable

	2014	2013
AANDC - First Nation Education Management and Governance Capacity Program	16,342	16,342
Wages and benefits	239,666	247,593
Trade payables	779,963	995,009
	1,035,971	1,258,944

9. Deferred revenue

	2014	2013
Early Childhood Development (Schedule 4)	-	165,735
Fitness Centre (Schedule 12)	-	30,000
AANDC - Community Buildings (Schedule 12)	411,000	-
First Nations and Inuit Health - Communicable Disease Emergencies (Schedule 18)	78,145	142,186
First Nations and Inuit Health - HIV - NOBA (Schedule 18)	27,808	76,636
First Nations and Inuit Health - Manitoba First Nations Aids Working Group (Schedule 18)	17,631	46,333
First Nations and Inuit Health - CDE - Immunization (Schedule 18)	45,000	-
	579,584	460,890

10. Demand loans

	2014	2013
Royal Bank of Canada		
Demand loan repayable including interest at prime plus 1.5%.	30,000	-
Demand loan repayable including interest at prime plus 1.5%.	100,000	-
Demand loan repaid during the year.	-	12,660
Demand loan repaid during the year.	-	32,000
Demand loan repaid during the year.	-	50,810
	130,000	95,470
First Nations Bank of Canada		
Demand loan advance including interest at prime plus 1.5%.	294,054	-
	424,054	95,470

The demand loan for \$30,000 is authorised up to a maximum of \$150,000, while the demand loan for \$100,000 is authorised up to a maximum of \$100,000. The First Nation also has a demand loan for a maximum of \$350,000 at an interest rate of prime plus 1.5% and a demand loan for a maximum of \$600,000 at an interest rate of prime plus 1.6% available from Royal Bank of Canada.

The Royal Bank of Canada loans are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing AANDC funding to the Royal Bank account of Fisher River Cree Nation.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt

	2014	2013
CIBC		
Mortgage repayable in monthly payments of \$4,834 including interest at 3.75%, renewal date of July 1, 2014, secured by a Ministerial guarantee and assignment of fire insurance.	202,753	252,996
Loan repaid during the year.	-	27,632
Mortgage repayable in monthly payments of \$1,778 including interest at 3.56%, renewal date of March 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	89,342	105,597
Peace Hills Trust		
Mortgage repayable in monthly payments of \$2,526 including interest at 3.8%, due date of September 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	150,958	175,169
CMHC		
Mortgage repayable in monthly payments of \$1,568 including interest at 1.53%, renewal date of December 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	100,611	117,745
Loan repaid during the year.	-	7,188
Mortgage repayable in monthly payments of \$5,987 including interest at 2.65%, renewal date of February 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	134,135	201,470
Loan repaid during the year.	-	7,230
Mortgage repayable in monthly payments of \$5,501 including interest at 1.64%, renewal date of December 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	485,023	542,594
Mortgage repayable in monthly payments of \$5,065 including interest at 1.65%, renewal date of June 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	723,149	771,602
Mortgage repayable in monthly payments of \$1,942 including interest at 1.62%, renewal date of March 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	291,895	310,329
Mortgage repayable in monthly payments of \$1,772 including interest at 1.67%, renewal date of June 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	268,171	284,350

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt (Continued from previous page)

	2014	2013
Mortgage repayable in monthly payments of \$446 including interest at 2.11%, renewal date of January 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	67,821	71,528
Mortgage repayable in monthly payments of \$795 including interest at 2.11%, renewal date of January 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	120,943	127,553
Mortgage repayable in monthly payments of \$1,390 including interest at 2.11%, renewal date of January 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	211,397	222,950
Mortgage repayable in monthly payments of \$2,870 including interest at 2.61%, renewal date of September 1, 2014, secured by a Ministerial guarantee and assignment of fire insurance.	435,245	458,065
Mortgage repayable in monthly payments of \$3,036 including interest at 2.56%, renewal date of December 1, 2015, secured by a Ministerial guarantee and assignment of fire insurance.	494,295	517,809
Mortgage repayable in monthly payments of \$2,507 including interest at 2.75%, renewal date of February 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	407,017	425,693
Mortgage repayable in monthly payments of \$2,456 including interest at 1.65%, renewal date of June 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	462,507	484,177
Mortgage repayable in monthly payments of \$9,342 including interest at 1.65%, renewal date of June 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	1,759,403	1,841,836
Mortgage repayable in monthly payments of \$7,046 including interest at 1.62%, renewal date of March 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	1,372,228	1,434,075
Mortgage repayable in monthly payments of \$3,717 including interest at 2.35%, renewal date of September 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	697,858	724,747
Mortgage repayable in monthly payments of \$2,259 including interest at 1.92%, renewal date of April 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance.	451,787	470,306
Mortgage repayable in monthly payments of \$5,743 including interest at 2.87%, renewal date of December 1, 2014, secured by a Ministerial guarantee and assignment of fire insurance.	1,067,210	1,105,083

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt (Continued from previous page)

	2014	2013
Mortgage repayable in monthly payments of \$5,235 including interest at 2.78%, renewal date of August 1, 2015, secured by a Ministerial guarantee and assignment of fire insurance.	1,008,398	1,042,818
Mortgage repayable in monthly payments of \$2,895 including interest at 2.26%, renewal date of August 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	610,273	631,028
Mortgage repayable in monthly payments of \$2,751 including interest at 1.82%, renewal date of December 1, 2016, secured by a Ministerial guarantee and assignment of fire insurance.	612,237	633,937
Mortgage repayable in monthly payments of \$4,946 including interest at 1.39%, renewal date of August 1, 2017, secured by a Ministerial guarantee and assignment of fire insurance.	1,185,008	1,164,439
Mortgage repayable in monthly payments of \$5,267 including interest at 1.52%, renewal date of May 1, 2018, secured by a Ministerial guarantee and assignment of fire insurance.	1,277,674	-
CMHC mortgage loan advance.	483,675	-
CMHC mortgage loan advance.	-	1,191,137
Royal Bank of Canada		
Loan repaid during the year.	-	9,400
Loan payable in monthly payments of \$3,333 including interest at prime plus 1.5%, due November 1, 2016, secured by related equipment.	106,667	-
Loan payable in monthly payments of \$1,335 including interest at prime plus 1.5%, renewal date of May 15, 2015.	48,740	51,450
Loan repaid during the year.	-	5,694
Loan payable in monthly payments of \$7,270 including interest at prime plus 1.5%, renewal date of September 1, 2014.	87,237	174,476
Loan repaid during the year.	-	54,520
Loan repayable in monthly payments of \$2,807 including interest at 4.05%, due January 1, 2018, secured by related equipment.	121,605	162,821

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt (Continued from previous page)

	2014	2013
First Nations Bank of Canada		
Loan repayable in monthly payments of \$4,442 including interest at 4.01%, renewal date of December 1, 2017.	561,946	588,721
Loan repayable in annual payments of \$118,975 including interest at prime plus 1.25%, due May 1, 2015.	237,950	356,925
	16,335,158	16,755,090

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2015	1,672,900
2016	1,120,400
2017	945,000
2018	875,900
2019	790,500

The Royal Bank of Canada loans are secured by a General Security Agreement constituting a first ranking security interest in all personal property of Fisher River Cree Nation and a Band Council Resolution directing AANDC funding to the Royal Bank account of Fisher River Cree Nation. The Royal Bank of Canada loans are authorised up to a maximum of \$800,000. The First Nation is in compliance with the financial covenant of not engaging in any unfunded capital projects in excess of \$100,000 without prior consent of the Royal Bank of Canada.

The First Nations Bank of Canada loan are secured by a General Security Agreement and a Band Council Resolution.

Subsequent to the year-end, the First Nation completed the 3 Unit CMHC in which it obtained the CMHC mortgage loan advance of \$483,675 noted above. The mortgage obtained was for \$511,454, repayable in monthly payments of \$2,161 including interest at 1.98%, secured by ministerial guarantee and assignment of fire insurance.

12. Accumulated surplus

Accumulated surplus (deficit) is comprised of the following:

	2014	2013 (Restated)
Equity in Ottawa Trust Funds	9,203	8,160
Investment in tangible capital assets	27,595,507	28,772,593
CMHC replacement reserve	557,596	429,298
CMHC operating surplus reserve	91,198	135,558
Equity in business enterprises	1,704,081	1,742,340
Moveable asset reserve	139,046	121,316
Unrestricted accumulated deficit	(843,763)	(376,420)
	29,252,868	30,832,845

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

13. Economic dependence

Fisher River Cree Nation receives substantially all of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and First Nations and Inuit Health as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

14. Aboriginal Affairs and Northern Development Canada funding

	2014	2013
Aboriginal Affairs and Northern Development Canada confirmation balance	17,282,515	16,686,583
Adjustment to Aboriginal Environmental Stewardship funding	-	(2,470)
	17,282,515	16,684,113
Aboriginal Affairs and Northern Development Canada per consolidated financial statements	17,282,515	16,684,113

15. First Nations and Inuit Health Funding

	2014	2013
First Nations and Inuit Health confirmation balance	2,574,268	3,114,699
First Nations and Inuit Health per consolidated financial statements	2,574,268	3,114,699

16. Forgivable loans - RRAP

The First Nation is acting as the agent for applicants who received forgivable RRAP loans through a CMHC program. The forgiveness is subject to specific conditions and is forgiven at various amounts per annum.

17. Contingencies

Funding recoveries

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2014 might be recovered.

AANDC has confirmed that \$276,638 from fiscal year 2011-12 might be recovered. No repayments terms have been determined at this time.

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2014. As the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined.

Fisher River Cree Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

18. Correction of an error

During the year, the First Nation determined that it had incorrectly stated its financial position as at March 31, 2013 in its previously issued financial statements. The First Nation determined that the replacement reserve funds should be a component of accumulated surplus, rather than a liability. The prior year figures have been restated in accordance with this correction, causing a \$744,910 reduction in the prior year replacement reserve liability, a decrease in replacement reserve expense of \$167,044 and a \$577,866 increase in the prior year opening accumulated surplus.

During the year, the First Nation determined that capital projects of \$3,441,403 should have been recognised as construction in progress as at March 31, 2012. The prior year figures have been restated in accordance with this correction, causing a \$3,441,403 reduction in other income in other projects as at March 31, 2013 and an increase in the prior year opening accumulated surplus.

19. Budget information

The disclosed budget information has been approved by the Chief and Council of the Fisher River Cree Nation.

20. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	CMHC Housing	Land and Improvements	Band Housing	Buildings	Infrastructure	Vehicles	Subtotal
Cost							
Balance, beginning of year	26,479,076	1,633,953	17,237,002	16,516,079	20,514,982	1,538,043	83,919,135
Acquisition of tangible capital assets	142,311	-	-	472,885	896,825	244,731	1,756,752
Construction-in-progress	1,172,406	-	-	-	-	-	1,172,406
Transfers of tangible capital assets	(2,940,608)	-	2,940,608	-	-	-	-
Balance, end of year	24,353,185	1,633,953	20,177,610	16,988,964	21,411,807	1,782,774	86,848,293
Accumulated amortization							
Balance, beginning of year	11,914,365	828,787	14,870,836	8,672,014	2,647,748	1,121,853	40,055,603
Annual amortization	1,369,446	157,742	692,107	615,505	792,820	227,125	3,854,745
Accumulated amortization on transfers	(2,643,459)	-	2,643,459	-	-	-	-
Balance, end of year	10,640,352	986,529	18,206,402	9,287,519	3,440,568	1,348,978	43,910,348
Net book value of tangible capital assets	14,212,833	647,424	1,971,208	7,701,445	17,971,239	433,796	42,937,945
2013 Net book value of tangible capital assets	14,564,711	805,166	2,366,166	7,844,065	17,867,234	416,190	43,863,532

Fisher River Cree Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	Subtotal	Machinery and equipment	Assets under construction	2014	2013	
						<i>(Restated)</i>
Cost						
Balance, beginning of year	83,919,135	2,171,770	1,172,406	87,263,311	84,775,538	
Acquisition of tangible capital assets	1,756,752	259,145	612,564	2,628,461	2,487,773	
Construction-in-progress	1,172,406	-	(1,172,406)	-	-	
Transfers of tangible capital assets	-	-	-	-	-	
Balance, end of year	86,848,293	2,430,915	612,564	89,891,772	87,263,311	
Accumulated amortization						
Balance, beginning of year	40,055,603	1,584,555	-	41,640,158	37,968,799	
Annual amortization	3,854,745	72,150	-	3,926,895	3,671,359	
Accumulated amortization on transfers	-	-	-	-	-	
Balance, end of year	43,910,348	1,656,705	-	45,567,053	41,640,158	
Net book value of tangible capital assets	42,937,945	774,210	612,564	44,324,719	45,623,153	
2013 Net book value of tangible capital assets	43,863,532	587,215	1,172,406	45,623,153		

Fisher River Cree Nation
Schedule 2 - Schedule of Consolidated Segment Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Consolidated expenses by object			
Accreditation fees	9,531	18,296	9,531
Allowances	595,090	575,830	575,510
Amortization	750,000	3,926,895	3,671,359
Bad debts (recovery of bad debts)	-	-	210
Bank charges and interest	76,349	61,589	51,737
Board travel, training and honouraria	117,100	125,961	131,026
Community donations and support	99,344	111,036	223,912
Contracted services	45,000	40,000	75,000
Contributions to departments and programs	869,302	808,296	596,177
Direct services	209,922	242,711	204,005
Events	497,473	341,629	270,221
Extra curricular	32,000	27,624	27,901
Family violence	18,000	17,583	14,000
Funeral	100,000	106,792	80,320
Gain on investment in business enterprises	-	(75,406)	(293,176)
Grad and awards	11,000	11,435	9,281
Insurance	246,604	217,301	241,521
Interest on long-term debt	763,062	368,960	503,582
License and commission	164,680	174,251	138,689
License fees	10,000	9,585	10,089
Office equipment lease	31,003	30,958	35,180
Office supplies and other	222,996	136,657	141,645
Postage	-	99,458	74,335
Professional fees	758,577	709,775	492,185
Program education	243,319	243,319	249,512
Program expense	639,991	503,593	538,242
Rent	94,000	79,992	101,180
Repairs and maintenance	3,414,866	1,971,218	1,689,989
Residential Rehabilitation Assistance Program	277,162	261,038	186,755
Salaries and benefits	11,108,749	11,475,551	10,776,484
Shelter allowance	150,000	423,827	434,401
Social assistance	1,624,000	1,857,903	1,727,923
Special needs	80,000	152,748	118,260
Supplies	902,659	979,686	864,888
Support services	56,762	56,762	55,200
Telephone	222,676	222,810	231,213
Training and workshops	501,029	632,790	550,639
Travel	650,034	649,208	670,066
Tuition	262,748	324,336	194,994
Utilities	876,325	804,704	857,911
Vehicle	91,460	78,322	130,145
Vouchers	4,500	23,393	21,583
	26,827,313	28,828,416	26,683,625

Fisher River Cree Nation
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Total Expenses	Annual Surplus (Deficit)	Prior Year Annual Surplus (Deficit) (Restated)
Segments									
Band Governance	4	3,032,464	625,917	165,735	3,824,117	3,484,202	359,915	249,059	(170,567)
Education	5	6,217,569	622,981	-	6,840,550	6,992,283	(151,732)	(248,767)	(509,382)
Social Assistance	6	2,543,493	163,721	-	2,707,214	3,216,598	(509,382)	(680,703)	(343,346)
Community Infrastructure	7	1,545,217	459,472	-	2,004,689	2,348,035	(343,346)	(5,472)	(145,739)
Day Care Program	8	-	155,840	-	155,840	145,739	10,101	10,101	(5,472)
Employment and Training	9	30,991	641,702	-	672,693	766,814	(94,121)	(65,681)	(94,121)
Policing	10	-	125,864	-	125,864	292,061	(166,197)	(93,056)	(93,056)
Housing	11	446,716	289,807	-	736,523	1,424,866	(688,343)	29,024	(682,738)
Other Projects	12	411,000	884,345	(381,000)	914,345	138,061	776,284	(42,381)	(3,256)
Community Wellness	13	-	349,956	-	349,956	392,337	(30,467)	(139,647)	(139,647)
Video Lottery Terminal	14	-	1,298,115	-	1,298,115	1,328,582	(483,024)	(538,109)	(538,109)
CMHC Housing Authority	15	-	1,442,056	-	1,442,056	1,925,080	(483,024)	46,464	(46,464)
Sports and Recreation	16	-	308,339	-	308,339	297,397	10,942	10,942	(21,624)
Ochekwi-Sipi Economic Development Corporation	17	192,000	38,094	-	230,094	210,281	19,813	19,813	(21,624)
Health Services	18	170,000	2,408,515	96,571	2,675,086	2,708,645	(33,559)	348,014	(218,421)
Ochekwi-Sipi Personal Care Home Inc.	19	2,188,991	281,998	-	2,470,989	2,689,410	(218,421)	175,675	3,942
First Nations Healing Centre Inc.	20	504,074	(12,105)	-	491,969	488,027	3,942	(59,405)	(59,405)
		17,282,516	10,084,617	(118,634)	27,248,439	28,826,416	(1,579,977)	(84,657)	(84,657)

Fisher River Cree Nation
Band Governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	3,308,887	3,032,464	2,967,391
Tobacco tax rebate	325,000	368,293	320,697
Other revenue	244,789	345,121	324,607
Grants	170,437	153,385	118,584
Rental income	42,400	48,150	39,860
Revenue deferred in prior year	-	165,735	165,735
Revenue deferred to subsequent year	-	-	(165,735)
	4,091,513	4,113,148	3,771,119
Expenses			
Amortization	-	205,603	220,493
Bank charges and interest	35,500	28,508	29,031
Board travel, training and honouraria	8,300	3,450	16,550
Community donations and support	30,000	30,309	24,754
Contributions to departments and programs	364,262	286,836	228,562
Events	303,522	133,401	49,899
Funeral	100,000	106,792	80,320
Gain on investment in business enterprises	-	(75,406)	(293,176)
Insurance	23,700	27,996	25,739
Office supplies and other	56,678	33,700	44,462
Postage	-	99,458	74,335
Professional fees	464,871	435,000	334,103
Program expense	139,483	128,776	119,130
Rent	4,200	4,200	4,200
Repairs and maintenance	199,103	128,434	96,580
Salaries and benefits	1,351,366	1,404,253	1,313,276
Supplies	52,500	51,502	39,115
Telephone	69,000	62,722	67,788
Training and workshops	40,000	26,165	41,571
Travel	260,600	266,709	336,545
Utilities	73,000	72,697	84,324
Vehicle	33,000	3,097	-
	3,609,085	3,464,202	2,937,601
Annual surplus before other items	482,428	648,946	833,518
Other items			
Transfer to business entities	(135,000)	(11,000)	(147,155)
Transfer from (to) other segments	(310,142)	(278,031)	(437,304)
	(445,142)	(289,031)	(584,459)
Annual surplus (deficit)	37,286	359,915	249,059

Fisher River Cree Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	6,217,569	6,217,569	6,123,107
Recovery of AANDC funding	-	-	(16,342)
Frontier School Division	6,217,569	6,217,569	6,106,765
Other revenue	200,000	200,073	201,148
Red River Community College	161,062	159,925	148,350
Rental income	100,000	100,000	100,000
Aboriginal Health Human Resource Initiative	60,233	61,983	63,194
	-	-	100,000
	6,738,864	6,739,550	6,719,457
Expenses			
Allowances	595,090	575,830	575,510
Amortization	-	180,098	194,327
Bank charges and interest	2,500	1,633	1,325
Board travel, training and honouraria	43,200	43,200	36,160
Community donations and support	45,800	43,643	47,058
Events	-	-	17,460
Extra curricular	32,000	27,624	27,901
Grad and awards	11,000	11,435	9,281
Insurance	22,000	19,494	19,238
Interest on long-term debt	2,000	1,476	3,465
Office equipment lease	31,003	30,958	35,180
Office supplies and other	-	-	225
Professional fees	20,000	12,010	17,544
Program education	243,319	243,319	249,512
Program expense	-	-	78,271
Repairs and maintenance	383,000	321,171	259,588
Salaries and benefits	4,322,685	4,324,878	4,314,283
Supplies	426,867	444,203	423,662
Support services	56,762	56,762	55,200
Telephone	31,843	28,740	27,584
Training and workshops	24,992	21,934	29,010
Travel	141,191	134,426	132,858
Tuition	262,748	324,336	194,994
Utilities	141,864	145,113	136,364
	6,839,864	6,992,283	6,885,980
Annual deficit before other items	(101,000)	(252,733)	(166,523)
Other items			
Transfer from (to) other segments	101,000	101,000	(4,044)
Annual deficit	-	(151,733)	(170,567)

Fisher River Cree Nation
Social Assistance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	2,442,136	2,543,493	2,722,412
Other revenue	-	2,101	4,699
	2,442,136	2,545,594	2,727,111
Expenses			
Bank charges and interest	7,000	8,201	6,911
Rent	35,000	26,730	54,180
Repairs and maintenance	82,800	121,424	130,424
Salaries and benefits	204,839	175,077	104,343
Shelter allowance	150,000	423,827	434,401
Social assistance	1,624,000	1,857,903	1,727,923
Special needs	80,000	152,748	118,260
Supplies	8,500	5,438	10,334
Training and workshops	2,400	4,167	2,877
Travel	7,500	8,721	11,507
Utilities	482,608	408,967	490,290
Vouchers	4,500	23,393	21,583
	2,689,147	3,216,596	3,113,033
Annual deficit before other items	(247,011)	(671,002)	(385,922)
Other items			
Transfer from (to) other segments	247,011	161,620	137,155
Annual deficit	-	(509,382)	(248,767)

Fisher River Cree Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	1,075,686	1,545,217	832,970
Other revenue	13,600	9,171	15,759
Grants	8,700	8,700	52,585
Rental income	10,000	1,050	30,905
	1,107,986	1,564,138	932,219
Expenses			
Amortization	-	1,059,910	886,795
Bank charges and interest	8,000	65	-
Board travel, training and honouraria	22,000	18,202	21,024
Contracted services	45,000	40,000	45,000
Insurance	28,000	29,857	22,054
Interest on long-term debt	121,687	7,840	26,017
Office supplies and other	11,060	5,123	1,366
Professional fees	56,870	56,869	-
Program expense	48,000	71,220	82,218
Rent	12,000	8,215	-
Repairs and maintenance	537,619	511,495	416,915
Salaries and benefits	304,518	397,285	282,880
Supplies	60,000	57,640	18,268
Telephone	4,200	3,924	4,360
Training and workshops	10,000	555	1,345
Travel	15,500	8,828	12,793
Utilities	60,043	41,369	22,107
Vehicle	21,100	29,638	83,675
	1,365,597	2,348,035	1,926,817
Annual deficit before other items	(257,611)	(783,897)	(994,598)
Other Items			
Transfer from (to) other segments	80,481	440,551	313,897
Annual deficit	(177,130)	(343,346)	(680,701)

Fisher River Cree Nation
Day Care Program
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
First Peoples Development Inc.	125,492	125,492	116,894
Other revenue	36,000	30,348	44,092
	161,492	155,840	160,986
Expenses			
Amortization	-	6,179	2,947
Office supplies and other	10,124	2,405	2,948
Professional fees	-	-	1,086
Program expense	-	-	7,581
Repairs and maintenance	4,500	6,692	9,189
Salaries and benefits	121,303	110,564	118,779
Supplies	11,640	11,861	17,307
Telephone	1,000	1,445	1,177
Training and workshops	4,815	373	196
Travel	2,500	2,738	2,035
Utilities	5,610	3,482	3,213
	161,492	145,739	166,458
Annual surplus (deficit)	-	10,101	(5,472)

Fisher River Cree Nation
Employment and Training
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
First Peoples Development Inc.	594,650	682,102	594,651
Aboriginal Affairs and Northern Development Canada (AANDC)	-	30,991	32,500
	594,650	693,093	627,151
Grants	-	3,600	63,781
Other revenue	2,401	-	600
	597,051	696,693	691,532
Expenses			
Amortization	-	-	2,250
Insurance	3,600	3,600	6,274
Office supplies and other	25,401	2,391	7,262
Professional fees	8,000	-	8,000
Program expense	35,000	41,990	37,541
Rent	12,000	12,000	12,000
Repairs and maintenance	-	31,211	48,270
Salaries and benefits	129,126	148,022	146,883
Supplies	4,140	8,523	2,985
Telephone	6,000	14,032	11,038
Training and workshops	323,043	480,989	299,430
Travel	26,000	18,978	12,905
Utilities	6,000	5,078	7,013
	578,310	766,814	601,851
Annual surplus (deficit) before other items	18,741	(70,121)	89,681
Other items			
Transfer from (to) other segments	(18,741)	(24,000)	(24,000)
Annual surplus (deficit)	-	(94,121)	65,681

Fisher River Cree Nation
Policing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Solicitor General	63,542	63,542	63,542
Other revenue	48,350	36,263	46,116
Grants	48,350	31,428	50,000
	160,242	131,233	159,658
Expenses			
Board travel, training and honouraria	-	5,200	6,400
Insurance	-	2,893	3,319
Office supplies and other	1,200	2,097	1,691
Program expense	24,700	22,821	2,995
Rent	4,400	2,447	4,400
Repairs and maintenance	18,000	26,372	20,037
Salaries and benefits	175,190	208,993	172,160
Supplies	6,000	5,866	3,181
Telephone	4,500	1,803	2,039
Training and workshops	2,000	2,080	14,379
Travel	10,000	11,489	13,213
	245,990	292,061	243,814
Other items			
Transfer from (to) other segments	(8,900)	(5,369)	(8,900)
Annual deficit	(94,648)	(166,197)	(93,056)

Fisher River Cree Nation
Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	644,225	446,716	539,848
RRAP revenues	277,162	234,447	172,755
Rental income	18,000	15,160	11,753
Other revenue	49,116	-	66,344
	988,503	696,323	790,700
Expenses			
Amortization	-	692,108	599,333
Insurance	-	2,290	2,034
Interest on long-term debt	204,975	40,555	98,266
Professional fees	71,533	50,000	-
Repairs and maintenance	419,161	291,873	282,519
Residential Rehabilitation Assistance Program	277,162	261,038	186,755
Salaries and benefits	44,672	70,521	71,064
Travel	10,000	16,481	9,374
	1,027,503	1,424,866	1,249,345
Annual deficit before other items	(39,000)	(728,543)	(458,645)
Other items			
Transfer from (to) other segments	39,000	40,200	487,669
Annual surplus (deficit)	-	(688,343)	29,024

Fisher River Cree Nation
Other Projects
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	-	411,000	421,065
Manitoba Hydro	851,660	822,293	-
Grants	-	15,156	12,000
Other revenue	75,000	-	-
Revenue deferred in prior year	-	30,000	254,360
Revenue deferred to subsequent year	-	(411,000)	(30,000)
	926,660	867,449	657,425
Expenses			
Bank charges and interest	6,500	7,509	53
Interest on long-term debt	10,000	8,024	-
Office supplies and other	3,500	10,910	1,905
Professional fees	-	-	4,198
Program expense	-	-	27,495
Repairs and maintenance	1,211,795	88,663	17,224
Supplies	-	19,121	-
Travel	-	11	-
Utilities	-	3,823	-
	1,231,795	138,061	50,875
Annual surplus (deficit) before other items	(305,135)	729,388	606,550
Other items			
Transfer to business entities	-	-	(15,304)
Transfer from (to) other segments	34,275	46,896	91,492
	34,275	46,896	76,188
Annual surplus (deficit)	(270,860)	776,284	682,738

Fisher River Cree Nation
Community Wellness
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Other revenue	20,000	124	119
Expenses			
Amortization	-	9,511	9,682
Insurance	4,612	9,811	5,735
Office supplies and other	33,893	6,045	6,549
Professional fees	1,000	3,920	2,976
Rent	12,000	12,000	12,000
Repairs and maintenance	8,131	11,998	6,730
Salaries and benefits	250,977	290,870	243,574
Supplies	25,575	16,013	17,822
Telephone	7,700	5,509	6,757
Training and workshops	11,079	8,933	10,789
Travel	7,000	5,386	10,212
Utilities	4,700	5,288	6,900
Vehicle	7,165	7,053	6,332
	373,832	392,337	346,058
Annual deficit before other items	(353,832)	(392,213)	(345,939)
Other items			
Transfer from (to) other segments	353,832	349,832	342,683
Annual deficit	-	(42,381)	(3,256)

Fisher River Cree Nation
Video Lottery Terminal
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
VLT revenues (net of payouts)	1,476,800	1,610,302	1,394,423
Other revenue	50,000	63,728	81,088
	1,526,800	1,674,030	1,475,511
Expenses			
Bank charges and interest	3,000	3,814	3,509
Contributions to departments and programs	505,040	521,460	367,615
Events	42,000	38,352	28,397
Insurance	7,200	7,200	7,200
License and commission	164,680	174,251	138,689
Office supplies and other	10,002	8,809	5,684
Rent	14,400	14,400	14,400
Repairs and maintenance	105,000	132,009	94,339
Salaries and benefits	318,303	332,373	331,996
Supplies	58,000	66,673	76,377
Telephone	3,500	3,969	3,610
Training and workshops	2,000	2,420	909
Travel	7,000	7,728	4,802
Utilities	18,000	15,124	14,683
	1,258,125	1,328,582	1,092,210
Annual surplus before other expense	268,675	345,448	383,301
Other items			
Transfer to business entities	(100,000)	(100,000)	-
Transfer from (to) other segments	(285,000)	(275,915)	(243,654)
	(385,000)	(375,915)	(243,654)
Annual surplus (deficit)	(116,325)	(30,467)	139,647

Fisher River Cree Nation
CMHC Housing Authority
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	1,000,000	932,387	991,425
Rental income	1,072,999	955,861	1,069,309
	2,072,999	1,888,248	2,060,734
Expenses			
Amortization	750,000	1,369,446	1,367,217
Insurance	134,999	79,685	131,817
Interest on long-term debt	407,000	310,978	373,650
Professional fees	40,000	35,222	40,351
Repairs and maintenance	201,973	102,879	126,722
Utilities	10,000	26,870	22,532
	1,543,972	1,925,080	2,062,289
Annual surplus (deficit) before other items	529,027	(36,832)	(1,555)
Other Items			
Transfer from (to) other segments	(529,027)	(446,192)	(536,554)
Annual surplus (deficit)	-	(483,024)	(538,109)

Fisher River Cree Nation
Sports and Recreation
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Bingo revenue (net of prize payouts)	69,000	144,516	153,275
Other revenue	31,350	28,423	38,970
Grants	7,800	-	7,800
	108,150	172,939	200,045
Expenses			
Amortization	-	5,022	-
Bank charges and interest	1,900	310	181
Community donations and support	6,600	35,950	30,310
Events	150,150	168,071	172,659
License fees	10,000	9,585	10,089
Office supplies and other	500	-	404
Professional fees	5,250	4,800	3,000
Repairs and maintenance	5,000	14,328	-
Salaries and benefits	32,000	35,033	33,092
Supplies	29,650	22,018	27,695
Travel	2,500	2,280	2,551
	243,550	297,397	279,981
Annual deficit before other items	(135,400)	(124,458)	(79,936)
Other items			
Transfer from (to) other segments	135,400	135,400	126,400
Annual surplus	-	10,942	46,464

Fisher River Cree Nation
Ochekwi-Sipi Economic Development Corporation
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	192,000	192,000	198,678
Other revenue	60,250	56,094	143,047
	252,250	248,094	341,725
Expenses			
Amortization	-	30,548	34,291
Bad debts (recovery of bad debts)	-	-	(1,600)
Bank charges and interest	589	439	1,270
Board travel, training and honouraria	12,000	19,064	17,011
Community donations and support	16,944	1,135	121,790
Insurance	-	1,052	1,033
Office supplies and other	-	2,772	13,196
Professional fees	8,700	6,720	14,433
Repairs and maintenance	10,650	12,054	16,602
Salaries and benefits	90,780	63,941	61,799
Supplies	2,160	1,008	5,249
Telephone	45,470	46,277	44,943
Training and workshops	2,500	2,625	467
Travel	15,200	19,990	12,072
Utilities	2,500	2,656	2,793
	207,493	210,281	345,349
Annual surplus (deficit) before other items	44,757	37,813	(3,624)
Other Items			
Transfer from (to) other segments	(18,000)	(18,000)	(18,000)
Annual surplus (deficit)	26,757	19,813	(21,624)

Fisher River Cree Nation
Health Services
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
First Nations and Inuit Health (FNIH)	2,574,268	2,574,268	3,114,699
Aboriginal Affairs and Northern Development Canada (AANDC)	170,000	170,000	110,004
	2,744,268	2,744,268	3,224,703
Other revenue	38,694	38,697	26,498
Revenue deferred in prior year	265,155	265,155	111,490
Revenue deferred to subsequent year	-	(168,584)	(265,155)
	3,048,117	2,879,536	3,097,536
Expenses			
Accreditation fees	9,531	18,296	9,531
Amortization	-	87,142	76,073
Bad debts (recovery of bad debts)	-	-	800
Bank charges and interest	6,000	5,073	5,323
Board travel, training and honouraria	10,000	10,000	10,000
Contracted services	-	-	30,000
Direct services	209,922	242,711	204,005
Events	1,800	1,800	1,800
Insurance	6,493	6,742	2,878
Office supplies and other	27,000	16,283	15,650
Professional fees	57,353	56,326	45,294
Program expense	392,808	238,786	183,011
Repairs and maintenance	196,885	109,449	121,067
Salaries and benefits	1,663,333	1,706,204	1,549,342
Supplies	42,877	33,883	36,605
Telephone	28,463	35,391	38,852
Training and workshops	72,000	47,316	145,800
Travel	119,043	93,243	79,393
	2,843,508	2,708,645	2,555,424
Annual surplus before other items	204,609	170,891	542,112
Other items			
Transfer from (to) other segments	(204,450)	(204,450)	(194,098)
Annual surplus (deficit)	159	(33,559)	348,014

Fisher River Cree Nation
Ochekwi-Sipi Personal Care Home Inc.
Schedule 19 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	1,813,250	2,188,991	2,232,064
Rental income	290,413	252,230	196,442
Other revenue	22,000	35,310	30,135
	2,125,663	2,476,531	2,458,641
Expenses			
Amortization	-	241,984	230,301
Bank charges and interest	3,800	5,581	3,700
Board travel, training and honouraria	21,000	23,187	21,045
Insurance	10,000	18,542	9,949
Interest on long-term debt	17,400	87	2,184
Office supplies and other	9,150	30,636	15,437
Professional fees	15,000	43,653	12,454
Repairs and maintenance	25,749	45,268	33,887
Salaries and benefits	1,764,746	1,904,240	1,671,939
Supplies	140,500	203,360	152,377
Telephone	15,000	10,749	15,280
Training and workshops	5,000	34,584	3,547
Travel	14,000	38,342	12,731
Utilities	54,000	58,736	53,501
Vehicle	25,000	30,461	35,892
	2,120,345	2,689,410	2,274,224
Annual surplus (deficit) before other items	5,318	(212,879)	184,417
Other Items			
Transfer from (to) other segments	(5,318)	(5,542)	(8,742)
Annual surplus (deficit)	-	(218,421)	175,675

Fisher River Cree Nation
First Nations Healing Centre Inc.
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC)	494,505	504,074	504,074
Other revenue	11,200	5,895	12,837
	505,705	509,969	516,911
Expenses			
Amortization	-	39,345	47,650
Bad debts (recovery of bad debts)	-	-	1,010
Bank charges and interest	1,560	455	435
Board travel, training and honouraria	600	3,658	2,836
Family violence	18,000	17,583	14,000
Insurance	6,000	8,139	4,251
Office supplies and other	34,488	15,487	24,867
Professional fees	10,000	5,255	8,747
Repairs and maintenance	5,500	15,899	9,897
Salaries and benefits	334,912	303,297	361,074
Supplies	34,250	32,577	33,912
Telephone	6,000	8,248	7,807
Training and workshops	1,200	650	320
Travel	12,000	13,859	17,075
Utilities	18,000	15,502	14,190
Vehicle	5,195	8,073	4,245
	487,705	488,027	552,316
Annual surplus (deficit) before other items	18,000	21,942	(35,405)
Other Items			
Transfer from (to) other segments	(18,000)	(18,000)	(24,000)
Annual surplus (deficit)	-	3,942	(59,405)