
BLOODVEIN FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

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BLOODVEIN FIRST NATION

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MARCH 31, 2015

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and as such include amounts that are the best estimates and judgments 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.

Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

Chief and 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 auditors' report.

The external auditors, Collins Barrow HMA LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Bloodvein First Nation and meet when required.



Chief



Councillor



Councillor



Councillor

Councillor

Councillor

INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Bloodvein First Nation

We have audited the accompanying consolidated financial statements of Bloodvein First Nation, which comprise the statement of financial position as at March 31, 2015, and 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 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.

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 of 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 Bloodvein First Nation as at March 31, 2015, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow HMA LLP
CHARTERED ACCOUNTANTS

Winnipeg, Manitoba
September 4, 2015




BLOODVEIN FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**MARCH 31**

	2015	2014
FINANCIAL ASSETS		
Cash	\$ 438,120	\$ 434,029
Restricted cash (Note 2)	261,764	260,462
Accounts receivable (Note 3)	1,126,585	2,210,475
Long term investments (Note 4)	<u>3,398,076</u>	<u>3,531,076</u>
Total financial assets	<u>5,224,545</u>	<u>6,436,042</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	589,766	411,172
Deferred revenue (Note 6)	6,412	9,726
Long term debt (Note 7)	<u>6,417,689</u>	<u>6,398,499</u>
Total liabilities	<u>7,013,867</u>	<u>6,819,397</u>
Net debt	(1,789,322)	(383,355)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	20,179,887	20,870,503
Prepaid expenses	20,752	25,945
Construction in progress (Note 9)	<u>-</u>	<u>50,000</u>
Total non-financial assets	<u>20,200,639</u>	<u>20,946,448</u>
Accumulated surplus	\$ <u>18,411,317</u>	\$ <u>20,563,093</u>
Contingent liabilities (Note 10)		

Approved on behalf of Council


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Chief
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Councillor
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Councillor
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Councillor.....
Councillor.....
Councillor

BLOODVEIN FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2015	2014
REVENUE			
Aboriginal Affairs and Northern Development Canada	\$ 5,162,760	\$ 6,172,572	\$ 5,375,366
First Nations and Inuit Health Branch	1,211,479	1,311,908	1,286,838
Canada Mortgage and Housing Corporation	309,812	300,173	313,012
Employment and Social Development Canada			89,292
Canada Post	16,000	16,082	17,460
Band generated revenue	245,306	242,736	274,826
Casino capital distribution and grants	650,000	670,000	651,500
Community Economic Development Office	82,000	82,000	61,116
Construction income	300,000	307,039	470,232
Other revenue	453,459	485,500	400,996
Rental and user fees	<u>353,551</u>	<u>348,091</u>	<u>447,188</u>
	<u>8,784,367</u>	<u>9,936,101</u>	<u>9,387,826</u>
EXPENDITURES			
Administration	599,348	637,266	600,959
Band Generated	697,440	1,718,980	1,120,533
Capital	323,404	1,699,793	1,608,862
Economic Development	82,000	25,460	62,111
Education	1,739,493	2,138,948	2,095,859
Employment and Training	177,040	104,438	154,869
Health	1,310,168	1,461,262	1,426,946
Housing	442,414	429,640	420,662
Operations and Maintenance	972,825	1,423,539	1,369,516
Recreation		8,391	33,738
Social Assistance	<u>2,178,294</u>	<u>2,440,160</u>	<u>2,284,179</u>
	<u>8,522,426</u>	<u>12,087,877</u>	<u>11,178,234</u>
ANNUAL DEFICIT	261,941	(2,151,776)	(1,790,408)
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>20,563,093</u>	<u>20,563,093</u>	<u>22,353,501</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 20,825,034</u>	<u>\$ 18,411,317</u>	<u>\$ 20,563,093</u>

BLOODVEIN FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 5	2 0 1 4
Annual deficit	\$ <u>261,941</u>	<u>\$ (2,151,776)</u>	<u>\$ (1,790,408)</u>
Acquisition of tangible capital assets		(1,234,716)	(820,321)
Amortization of tangible capital assets		1,925,332	1,762,164
Acquisition of construction in progress			(50,000)
Completion of construction in progress	<u>-</u>	<u>50,000</u>	<u>46,250</u>
	<u>-</u>	<u>740,616</u>	<u>938,093</u>
Acquisition of supplies and inventories	<u>-</u>	<u>(20,752)</u>	<u>(25,945)</u>
Use of prepaid expenses	<u>-</u>	<u>25,945</u>	<u>-</u>
CHANGE IN NET DEBT FOR YEAR	261,941	(1,405,967)	(878,260)
NET ASSETS (DEBT), <i>beginning of year</i>	<u>(383,355)</u>	<u>(383,355)</u>	<u>494,905</u>
NET DEBT, <i>end of year</i>	<u>\$ (121,414)</u>	<u>\$ (1,789,322)</u>	<u>\$ (383,355)</u>

BLOODVEIN FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2015	2014
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash receipts from A.A.N.D.C.	\$ 6,150,772	\$ 5,710,646
Cash received from other funding sources	4,869,219	4,183,129
Cash paid to suppliers and employees	(9,849,072)	(9,656,983)
	<u>1,170,919</u>	<u>236,792</u>
<i>CAPITAL ACTIVITIES</i>		
Purchase of capital assets	(1,184,716)	(824,071)
<i>FINANCING ACTIVITIES</i>		
Proceeds from long term debt	651,790	463,299
Repayment of long term debt	(632,600)	(561,761)
	<u>19,190</u>	<u>(98,462)</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	5,393	(685,741)
CASH, <i>beginning of year</i>	<u>694,491</u>	<u>1,380,232</u>
CASH, <i>end of year</i>	<u>\$ 699,884</u>	<u>\$ 694,491</u>
CASH COMPRISED OF		
Cash	\$ 438,120	\$ 434,029
Restricted cash	<u>261,764</u>	<u>260,462</u>
	<u>\$ 699,884</u>	<u>\$ 694,491</u>

BLOODVEIN FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as defined by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

REPORTING ENTITY

The Bloodvein First Nation ("B.F.N.") reporting entity includes the Bloodvein First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

These summary financial statements combine the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to combination:

B.F.N. Programs:

- Bloodvein First Nation
- Bloodvein First Nation Health Services
- Bloodvein First Nation CMHC Housing Authority

Incorporated and unincorporated business entities which are owned and controlled by the First Nation but which are not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method. These include:

- Bloodvein First Nation Construction Inc.
- South Beach Casino Limited Partnership

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Long term investments in enterprises that do not form part of the First Nation reporting entity are accounted for using the cost method.

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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

NET DEBT

The First Nation's 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 liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2015****1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)***TANGIBLE CAPITAL ASSETS**

Tangible capital assets are stated at cost and recorded in tangible capital assets. Social housing assets acquired under Canada Mortgage and Housing Corporation ("C.M.H.C.") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization for other tangible capital assets is provided using the straight-line method at the following annual rates;

Environmental Infrastructure	2.50%
Equipment	10 - 33%
Facilities	2.50 - 5%
Transportation Infrastructure	2.50%
Vehicles	20%

Amortization is computed at one-half of the annual amortization in the year of acquisition.

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. Transfer revenue is recognized in the statement of operations as the stipulations 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 performed is deferred and recognized when the fee is earned or service performed.

SEGMENTS

B.F.N. conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of B.F.N.'s long-term objectives to aid in resource allocation decisions, and to assess operational performance.

USE OF ESTIMATES

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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of capital assets. Actual results could differ from these estimates.

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, accounts payable and accrued liabilities, mortgage advances and long-term debt. Unless otherwise stated, it is management's opinion that B.F.N. is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the carrying value of B.F.N.'s financial assets and liabilities approximates their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**FAIR VALUE*

Due to the short term nature of all financial instruments other than long term debt, the carrying value as presented in the consolidated financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so, any difference would be accounted for in the period in which it becomes known. For long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because the instruments are not traded in an organized financial market.

2. RESTRICTED CASH

C.M.H.C. REPLACEMENT RESERVE

Under the terms of the operating agreements with C.M.H.C., the Replacement Reserve is to be credited with an annual allocation of \$50,783 pro-rated for the portion of the year in which the various housing projects were available for use. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by C.M.H.C. from time to time. The funds in the account may only be used as approved by C.M.H.C. Expenditures are charged to accumulated interest first and then to principal. As of March 31, 2015 the C.M.H.C. Replacement Reserve has an accumulated balance of \$312,034 of which there is a separate bank account with a balance of \$245,535 leaving a remaining of \$66,498 unfunded and due from operating.

A.A.N.D.C. TRUST

Capital trust monies are derived from non-renewable resource transactions on the sale of lands or other band capital assets. Capital trust monies are expended on the authorization of the Minister, with the consent of the B.F.N. Council. Revenue trust monies are generated primarily through land-leasing transactions or interest earned on deposits in the Consolidated Revenue fund of the Government of Canada. Revenue trust monies are, in most cases, managed and expended under the provisions of the Indian Act.

	2 0 1 5	2 0 1 4
C.M.H.C. Replacement Reserve	\$ 245,536	\$ 245,671
A.A.N.D.C. Trust	<u>16,228</u>	<u>14,791</u>
	<u>\$ 261,764</u>	<u>\$ 260,462</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2015****3. ACCOUNTS RECEIVABLE**

	2 0 1 5	2 0 1 4
A.A.N.D.C.		
Water > \$1.5M	21,800	
BFN Construction Inc.	820,473	1,555,381
Canada Post	1,340	2,680
Employee advances	7,998	3,180
First Nations and Inuit Health Branch	62,409	
Goods and services taxes receivable	12,284	17,984
C.M.H.C.		137,214
Norwin Construction Ltd.	45,653	124,500
Other	154,628	369,536
	\$ <u>1,126,585</u>	\$ <u>2,210,475</u>

4. LONG TERM INVESTMENTS

	2 0 1 5	2 0 1 4
South Beach Casino Partnership	\$ <u>3,398,076</u>	\$ <u>3,531,076</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 5	2 0 1 4
A.A.N.D.C.		
Social recoveries	\$ 108,737	\$ 108,737
Accrued liabilities	148,722	182,255
Trade and other	332,307	120,180
	\$ <u>589,766</u>	\$ <u>411,172</u>

6. DEFERRED REVENUE

	2 0 1 5	2 0 1 4
A.A.N.D.C. - Water Treatment Plant	\$ <u>6,412</u>	\$ <u>9,726</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

7. LONG TERM DEBT

	2015	2014
CMHC mortgage, 1.64%, repayable in monthly installments of \$3,332 (P&I), due February 2017.	\$ 413,382	\$ 446,318
CMHC mortgage, 1.71%, repayable in monthly installments of \$1,945 (P&I), due September 2017.	352,983	370,152
CMHC mortgage, 1.67%, repayable in monthly installments of \$2,966 (P&I), due June 2018.	557,587	583,658
CMHC mortgage, 1.85%, repayable in monthly installments of \$2,510 (P&I), due August 2019.	489,616	509,609
CMHC mortgage, 2.37%, repayable in monthly installments of \$3,393 (P&I), due June 2016.	680,215	704,575
CMHC mortgage, 1.80%, repayable in monthly installments of \$2,417 (P&I), due October 2016.	518,120	537,637
CMHC mortgage, 1.60%, repayable in monthly installments of \$3,312 (P&I), due January 2018.	760,069	787,452
CMHC mortgage, 1.77%, repayable in monthly installments of \$2,264 (P&I), due November 2019.	545,480	137,214
First Nations Bank of Canada loan, prime plus 2%, repayable in monthly principal installments of \$4,031 plus interest, due August 2015.	20,156	68,531
First Nations Bank of Canada loan advances, prime plus 2.25%, repayable in monthly installments of interest only and annual installments of \$233,360, due December 2016.	448,845	682,205
First Nations Bank of Canada loan, floating rate of prime plus 1.5%, repayable in monthly principal installments of \$1,642, due December 2015.	14,781	34,490
First Nations Bank of Canada loan, 4.07%, repayable in monthly installments of \$5,291 (P&I), due December 2019.	703,027	736,738
First Nations Bank of Canada loan, 3.16%, repayable in monthly installments of \$1,921 (P&I), due September 2019.	335,108	346,221
First Nations Bank of Canada loan, 3.16%, repayable in monthly installments of \$1,420 (P&I), due September 2019.	247,663	255,876
First Nations Bank of Canada loan, 4.3%, repayable in monthly installments of interest only and annual installments of \$78,300, due December 2016.	156,600	
First Nations Bank of Canada loan, 4.73%, repayable in monthly installments of \$919 (P&I), due September 2018.	135,468	139,973
First Nations Bank of Canada loan, floating rate of prime plus 1.5%, repayable in monthly principal installments of \$1,607, due March 2017.	38,589	57,850
	<u>\$ 6,417,689</u>	<u>\$ 6,398,499</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2015**

7. LONG TERM DEBT *(continued)*

Loans payable to Canada Mortgage and Housing Corporation are secured by the specific assets financed and a ministerial guarantee by the Government of Canada.

Loans payable to First Nations Bank of Canada are secured by a general security agreement, the specific assets financed and various Band Council Resolutions authorizing the assignment of certain incoming funding for debt repayment purposes.

The estimated annual principal payments required in each of the next five years to meet retirement provisions are as follows:

March 31, 2016	\$	616,891
2017		569,916
2018		262,839
2019		268,959
2020		275,268

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

8. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Disposals, Write-offs & Adjustments	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2015	Total 2014
CMHC Housing	\$ 5,001,243	\$ 544,276	\$	\$ 5,545,519	\$ 702,857	\$ 169,054	\$ 871,911	\$ 4,673,608	\$ 4,298,386
Environmental Infrastructure	5,671,502			5,671,502	3,653,005	109,439	3,762,444	1,909,058	2,018,497
Equipment	317,200			317,200	284,859	9,022	293,881	23,319	32,341
Facilities	40,994,261	234,900		41,229,161	28,080,706	1,232,042	29,312,748	11,916,413	12,913,555
Land	110,000	455,540		565,540		125,170	125,170	440,370	110,000
Transportation Infrastructure	2,021,273			2,021,273	1,195,430	50,531	1,245,961	775,312	825,843
Vehicles	2,343,827		-	2,343,827	1,671,946	230,074	1,902,020	441,807	671,881
	<u>\$ 56,459,306</u>	<u>\$ 1,234,716</u>	<u>\$ -</u>	<u>\$ 57,694,022</u>	<u>\$ 35,588,803</u>	<u>\$ 1,925,332</u>	<u>\$ 37,514,135</u>	<u>\$ 20,179,887</u>	<u>\$ 20,870,503</u>

9. CONSTRUCTION IN PROGRESS

	2015	2014
Temporary Classrooms	\$ <u>-</u>	\$ <u>50,000</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2015****10. CONTINGENT LIABILITIES**

The First Nation receives funding from various government agencies based on specified program needs and budgets and allocates certain expenses to the various programs. In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of their agreements. At this time no estimate of the requirements, if any, to reimburse the agencies can be made.

For accounting purposes any amounts assessed or claims paid will be accounted for in the year of determination.

11. RECONCILIATION OF ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA REVENUE

	2 0 1 5	2 0 1 4
Per A.A.N.D.C. confirmation March 31	\$ 6,169,258	\$ 5,380,013
Plus: Revenue deferred from previous year Water Treatment Plant	9,726	9,845
Less: Revenue deferred to subsequent year Water Treatment Plant	(6,412)	(9,726)
Less: A.A.N.D.C. Recoveries Skills Link	-	(4,766)
TOTAL A.A.N.D.C. REVENUE PER FINANCIAL STATEMENTS	\$ <u>6,172,572</u>	\$ <u>5,375,366</u>

12. ECONOMIC DEPENDENCE

B.F.N. receives a significant portion of its revenue from A.A.N.D.C. as a result of treaties entered into with the Government of Canada. These treaties are administered by A.A.N.D.C. under the terms and conditions of the Indian Act. The ability of B.F.N. to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

13. BUDGET

The budgeted figures in these consolidated financial statements are unaudited.

14. COMPARATIVE FIGURES

Certain prior year comparative amounts have been reclassified where necessary to conform to the current year's presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2015**

15. EXPENDITURES BY OBJECT

The following is a summary of expenditures by object:

	2 0 1 5	2 0 1 4
Amortization	\$ 1,925,332	\$ 1,762,164
Equipment and supplies	538,127	479,760
Insurance	252,022	195,673
Interest and bank charges	188,357	202,594
Other	2,504,925	1,642,294
Professional fees	140,678	137,802
Repairs and maintenance	625,060	862,397
Salaries and benefits	3,091,045	3,231,550
Social assistance	2,320,340	2,133,594
Training and workshops	131,546	119,294
Travel	213,335	279,140
Utilities	<u>157,110</u>	<u>131,972</u>
	<u>\$ 12,087,877</u>	<u>\$ 11,178,234</u>

BLOODVEIN FIRST NATION

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

16. SEGMENT DISCLOSURE

Bloodvein First Nation provides a range of services to its members. For management reporting purposes, operations and activities are reported by department. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. 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 segment results for the year are as follows:

	Administration		Economic Development		Social Assistance		Education	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues								
Federal Government AANDC	\$ <u>487,947</u>	\$ <u>483,990</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,584,657</u>	\$ <u>2,163,455</u>	\$ <u>1,630,749</u>	\$ <u>1,650,098</u>
Subtotal	487,947	483,990			2,584,657	2,163,455	1,630,749	1,650,098
Other revenue	<u>89,070</u>	<u>82,584</u>	<u>82,000</u>	<u>61,116</u>	<u>-</u>	<u>-</u>	<u>62,660</u>	<u>52,490</u>
Total revenue	<u>577,017</u>	<u>566,574</u>	<u>82,000</u>	<u>61,116</u>	<u>2,584,657</u>	<u>2,163,455</u>	<u>1,693,409</u>	<u>1,702,588</u>
Expenses								
Amortization							343,242	340,306
Debt servicing							14,707	11,682
Other	380,806	262,807	25,460	62,111	2,336,012	2,150,116	508,737	419,668
Salaries and benefits	<u>256,460</u>	<u>338,152</u>	<u>-</u>	<u>-</u>	<u>104,148</u>	<u>134,063</u>	<u>1,272,262</u>	<u>1,324,203</u>
Total expenses	<u>637,266</u>	<u>600,959</u>	<u>25,460</u>	<u>62,111</u>	<u>2,440,160</u>	<u>2,284,179</u>	<u>2,138,948</u>	<u>2,095,859</u>
Surplus (Deficit)	\$ <u>(60,249)</u>	\$ <u>(34,385)</u>	\$ <u>56,540</u>	\$ <u>(995)</u>	\$ <u>144,497</u>	\$ <u>(120,724)</u>	\$ <u>(445,539)</u>	\$ <u>(393,271)</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

16. SEGMENT DISCLOSURE (continued)

	Operations and Maintenance		Employment and Training		Health		Capital	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues								
Federal Government								
AANDC	\$ 568,770	\$ 548,427	\$ 52,995	\$ 49,187	\$ 14,000	\$ 14,000	\$ 833,454	\$ 466,209
FNIHB					1,311,908	1,286,838		
CMHC							79,822	95,000
ESDC	-	-	-	89,292	-	-	-	-
Subtotal	568,770	548,427	52,995	138,479	1,325,908	1,300,838	913,276	561,209
Other revenue	411,881	422,384	46,073	32,182	119,341	106,646	250,106	203,114
Total revenue	<u>980,651</u>	<u>970,811</u>	<u>99,068</u>	<u>170,661</u>	<u>1,445,249</u>	<u>1,407,484</u>	<u>1,163,382</u>	<u>764,323</u>
Expenses								
Amortization	322,492	318,992			34,141	21,205	1,056,403	919,812
Debt servicing							86,671	102,973
Other	593,723	578,883	20,750	86,799	603,030	598,283	556,719	586,077
Salaries and benefits	<u>507,324</u>	<u>471,641</u>	<u>83,688</u>	<u>68,070</u>	<u>824,091</u>	<u>807,458</u>	-	-
Total expenses	<u>1,423,539</u>	<u>1,369,516</u>	<u>104,438</u>	<u>154,869</u>	<u>1,461,262</u>	<u>1,426,946</u>	<u>1,699,793</u>	<u>1,608,862</u>
Surplus (Deficit)	<u>\$ (442,888)</u>	<u>\$ (398,705)</u>	<u>\$ (5,370)</u>	<u>\$ 15,792</u>	<u>\$ (16,013)</u>	<u>\$ (19,462)</u>	<u>\$ (536,411)</u>	<u>\$ (844,539)</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015

16. SEGMENT DISCLOSURE (continued)

	Housing		Recreation		Band Generated		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenues								
Federal Government								
AANDC	\$	\$	\$	\$	\$	\$	\$ 6,172,572	\$ 5,375,366
FNIHB							1,311,908	1,286,838
CMHC	220,351	218,012					300,173	313,012
ESDC								89,292
Other	-	-	-	-	16,082	17,460	16,082	17,460
Subtotal	220,351	218,012	-	-	16,082	17,460	7,800,735	7,081,968
Other revenue	225,157	227,960	-	33,738	849,078	1,083,644	2,135,366	2,305,858
Total revenue	445,508	445,972	-	33,738	865,160	1,101,104	9,936,101	9,387,826
Expenses								
Amortization	169,054	161,849					1,925,332	1,762,164
Debt servicing	77,588	80,162					178,966	194,817
Other	154,545	132,028	8,391	6,334	1,704,361	1,106,597	6,892,534	5,989,703
Salaries and benefits	28,453	46,623		27,404	14,619	13,936	3,091,045	3,231,550
Total expenses	429,640	420,662	8,391	33,738	1,718,980	1,120,533	12,087,877	11,178,234
Surplus (Deficit)	\$ 15,868	\$ 25,310	\$ (8,391)	\$ -	\$ (853,820)	\$ (19,429)	\$ (2,151,776)	\$ (1,790,408)