

Little Grand Rapids First Nation
Consolidated Financial Statements
March 31, 2014

Little Grand Rapids First 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.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Summary Schedule of Segment Revenue and Expenses.....	18
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Band Governance.....	19
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Social Assistance.....	20
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Community Infrastructure.....	21
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Community Wellness.....	22
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Land Management.....	23
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Housing.....	24
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Economic Development.....	25
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Education Authority Inc.....	26
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Miishipaawitit Inc.....	27

Management's Responsibility

To the Members of Little Grand Rapids First Nation:

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

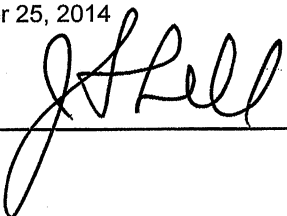
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Little Grand Rapids First 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 Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Chief and Council on behalf of the members to audit the consolidated financial statements and report directly to Chief and Council; 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.

November 25, 2014



Co-manager

Independent Auditors' Report

To the Members and Chief and Council of Little Grand Rapids First Nation:

We have audited the accompanying consolidated financial statements of Little Grand Rapids First Nation, 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 and the related consolidated schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

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 qualified audit opinion.

Basis for Qualified Opinion

We were unable to observe the counting of physical inventories at March 31, 2014 or satisfy ourselves concerning those inventory quantities by alternative means. Since opening and closing inventories enter into the determination of the results of operations and cash flows, we were unable to determine whether adjustments to inventory for resale, expenses, annual surplus (deficit), accumulated surplus and cash provided by operating activities might be necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of Little Grand Rapids First Nation 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.

Winnipeg, Manitoba

November 25, 2014

MNP LLP
Chartered Accountants

Little Grand Rapids First Nation

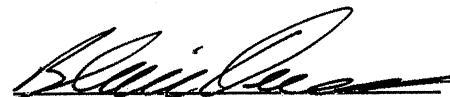
Consolidated Statement of Financial Position

As at March 31, 2014

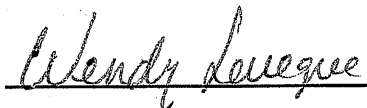
	2014	2013
Financial assets		
Cash resources	963,182	29,616
Accounts and advances receivable (Note 3)	795,393	2,677,944
Inventory for resale (Note 4)	212,281	212,281
Long-term investments (Note 5)	70,000	87,525
Restricted cash (Note 6)	408,447	365,334
	2,449,303	3,372,700
Liabilities		
Bank indebtedness (Note 7)	584,452	481,924
Accounts payable (Note 8)	3,415,395	4,302,900
Deferred revenue (Note 9)	708,458	981,187
Long-term debt (Note 10)	4,264,034	4,121,166
Term loan due on demand (Note 11)	60,000	-
Capital lease obligations (Note 12)	420,988	-
	9,453,327	9,887,177
Net debt	(7,004,024)	(6,514,477)
Contingent funding recoveries (Note 13)		
Subsequent events (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	15,777,291	15,090,987
Inventory for supplies (Note 4)	241,067	136,584
Prepaid expenses	10,000	-
	16,028,358	15,227,571
Accumulated surplus (Note 14)	9,024,334	8,713,094
Approved on behalf of Chief and Council		



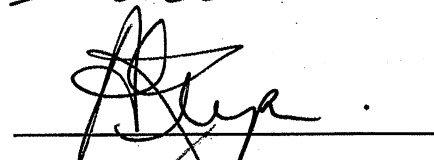
Chief



Councillor



Councillor



Councillor



Councillor



Councillor

Little Grand Rapids First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2014

	Schedules	2014 Budget	2014	2013
Revenue				
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 21)		8,517,638	10,829,193	9,087,967
First Nations and Inuit Health (FNIH) (Note 22)		1,194,696	1,143,399	1,042,277
Pathways		354,568	265,566	247,939
Canada Mortgage and Housing Corporation (CMHC)		207,381	206,378	199,303
Solicitor General		-	-	27,345
		10,274,283	12,444,536	10,604,831
South Beach Casino		-	650,000	650,000
Tobacco tax rebate		-	320,540	299,831
Norwin Construction Co. Ltd.		224,709	226,025	260,973
Manitoba Hydro		-	215,310	568,262
Other revenue		-	182,917	281,868
East Side Road Authority		237,320	137,300	73,760
Southeast Resource Development Council Corp.		-	93,750	256,431
Rental income		-	77,861	41,661
Federal government grant		-	60,000	-
Manitoba Conservation and Water Stewardship		65,890	57,754	173,673
Province of Manitoba		-	35,617	50,630
AANDC recovery		-	(433,626)	(39,009)
FNIH recovery		-	(48,021)	-
Revenue deferred in prior year (Note 9)		-	981,187	784,450
Revenue deferred to subsequent year (Note 9)		-	(708,458)	(981,187)
		10,802,202	14,292,692	13,026,174
Segment expenses				
Band Governance	3	1,145,050	2,347,251	2,928,353
Social Assistance	4	3,392,925	3,347,197	3,601,602
Community Infrastructure	5	942,559	3,902,339	3,632,686
Community Wellness	6	973,888	1,082,624	1,055,745
Land Management	7	-	190,560	389,998
Housing	8	154,969	295,097	352,102
Economic Development	9	-	581	-
Education Authority Inc.	10	2,709,000	2,663,222	2,587,086
Miishipaawitit Inc.	11	205,283	152,581	52,814
Total segment expenses (Note 16)		9,523,674	13,981,452	14,600,386
Annual surplus (deficit)		1,278,528	311,240	(1,574,212)
Accumulated surplus, beginning of year		8,713,094	8,713,094	10,287,306
Accumulated surplus, end of year		9,991,622	9,024,334	8,713,094

The accompanying notes are an integral part of these financial statements

Little Grand Rapids First Nation **Consolidated Statement of Change in Net Debt**

For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Annual surplus (deficit)	1,278,528	311,240	(1,574,212)
Purchases of tangible capital assets	-	(1,948,541)	(1,790,657)
Amortization of tangible capital assets	-	1,262,237	1,149,886
Acquisition of inventory for supplies	-	(104,483)	(60,535)
Loss (gain) on disposal of tangible capital assets	-	(16,300)	39,052
Proceeds of disposal of tangible capital assets	-	16,300	94,000
Acquisition of prepaid expenses	-	(10,000)	-
Change in net debt	1,278,528	(489,547)	(2,142,466)
Net debt, beginning of year	(6,514,477)	(6,514,477)	(4,372,011)
Net debt, end of year	(5,235,949)	(7,004,024)	(6,514,477)

The accompanying notes are an integral part of these financial statements

Little Grand Rapids First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2014

	2014	2013
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	15,902,514	12,804,022
Cash paid to suppliers	(8,540,833)	(5,859,768)
Cash paid to employees	(5,024,320)	(5,431,561)
Interest on long-term debt	(154,825)	(114,340)
	2,182,536	1,398,353
Financing activities		
Proceeds of long-term debt	456,325	974,310
Proceeds of capital lease obligations	423,834	-
Repayment of long-term debt	(313,457)	(203,804)
Repayments of capital lease obligations	(2,846)	-
Proceeds of term loan due on demand	70,000	-
Repayments of term loan due on demand	(10,000)	-
	623,856	770,506
Capital activities		
Purchases of tangible capital assets	(1,948,541)	(1,790,657)
Proceeds of disposal of tangible capital assets	16,300	94,000
	(1,932,241)	(1,696,657)
Investing activities		
Increase in restricted cash	(43,113)	(356,577)
Change in cash resources (deficiency)	831,038	115,625
Cash deficiency, beginning of year	(452,308)	(567,933)
Cash resources (deficiency), end of year	378,730	(452,308)
Cash resources (deficiency), end of year are composed of:		
Cash resources	963,182	29,616
Bank indebtedness	(584,452)	(481,924)
	378,730	(452,308)

The accompanying notes are an integral part of these financial statements

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Little Grand Rapids First Nation (the "Nation") is located in the province of Manitoba, and provides various services to its members. The Little Grand Rapids First Nation financial reporting entity includes all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Reporting entity

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity. Trusts administered on behalf of third parties by Little Grand Rapids First Nation are excluded from the Nation reporting entity.

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

- Little Grand Rapids First Nation CMHC Housing
- Little Grand Rapids First Nation Education Authority Inc.
- Miishpaawitik Inc.

All inter-entity balances have been eliminated on consolidation.

Basis of presentation

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.

Cash resources

Cash resources includes 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.

Restricted cash

Restricted cash represents cash that is subject to external restrictions.

Inventory for resale

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the weighted-average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Long-term investments

Long-term investments in entities that are not owned, controlled or significantly influenced by the Nation are accounted for using the cost method. Long-term investments are recorded at cost, less a provision for other than temporary impairment.

Tangible capital assets

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

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expenses as incurred.

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Amortization

Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Heavy equipment	10 years
Equipment	5-10 years
Band and CMHC housing	40 years
Infrastructure	30-40 years
Vehicles	3-5 years
Heavy equipment under capital lease	10 years

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 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, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

Net debt

The Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Nation is determined by its liabilities less its financial assets. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Revenue recognition

Government transfer revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under 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 the related department expenses in the year of their occurrence.

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Other revenue is recognized by the Nation when services are provided or goods are shipped.

Tobacco tax rebates are recorded when the rebates have been earned from the Province of Manitoba.

Employee future benefits

The Nation's employee future benefit program consists of a defined contribution pension plan. Nation contributions to the defined contribution plan are expensed as incurred.

Little Grand Rapids First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

2. Significant accounting policies (Continued from previous page)

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of 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 Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Financial instruments

Financial instruments include cash, accounts and advances receivable, long-term investments, restricted cash, bank indebtedness, accounts payable, term loans due on demand, capital lease obligations, and long-term debt. Unless otherwise stated, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments. Unless otherwise stated, the book value of the Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the Nation's long-term debt, term loans due on demand, and capital lease obligations are approximated by their carrying value as the terms and conditions of similar instruments are not materially different from those associated with the Nation's current long-term debt, term loans due on demand, and capital lease obligations. It is not practical within the constraints of timeliness or cost to determine the fair value of the following long-term investments: Shawano Wapunong Building Inc. and Brokenhead River Casino Resort Limited Partnership.

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 year.

Accounts receivable are stated after estimates as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory for resale is stated after provisions are made for slow-moving or obsolete inventory. 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.

Segments

The Nation conducts its business through nine reportable segments as identified in Note 15. These operating segments are established by senior management to facilitate the achievement of the 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.

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

Little Grand Rapids First 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 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 Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

3. Accounts and advances receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada (AANDC) per confirmation	221,065	1,326,996
Aboriginal Affairs and Northern Development Canada (AANDC) - O&M 12/13	40,162	-
Aboriginal Affairs and Northern Development Canada (AANDC) - environmental site assessment	-	634,000
First Nations and Inuit Health (FNIH) - NIHB Trans	1,304	-
First Nations and Inuit Health (FNIH) - NIHB Supp	1,525	-
First Nations and Inuit Health (FNIH) - CHR Support	-	686
First Nations and Inuit Health (FNIH) - Health Planning Management	-	11,667
Tax receivables	40,346	20,891
Other accounts receivable	422,914	653,115
Advances to Nation members	545,805	834,611
Receivable from Co-manager	60,991	-
East Side Road Authority	116,338	20,979
East Side Road Authority - holdback	12,720	4,701
	1,463,170	3,507,646
Less: allowance for doubtful accounts	(667,777)	(829,702)
	795,393	2,677,944

4. Inventory

	2014	2013
Inventory for resale		
Gravel	212,281	212,281
Inventory for supplies		
Fuel	241,067	136,584
	453,348	348,865

Little Grand Rapids First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

5. Long-term investments

	2014	2013
Brokenhead River Casino Resort Limited Partnership	70,000	70,000
Shawano Wapunong Building Inc.	-	17,525
	70,000	87,525

The investment in Brokenhead River Casino Resort Limited Partnership represents one seventh ownership, of the 100 units issued by this Partnership, which was formed to develop the casino and hotel on the Brokenhead Ojibway Nation land at Scanterbury, Manitoba.

Funds held by Shawano Wapunong Building Inc. are on deposit only, gaining interest at a rate of 7% per annum. Shawano Wapunong Building Inc. is owned by the eight Southeast First Nations in Manitoba and invests funds mostly in commercial real estate in Winnipeg, Manitoba. As at March 31, 2014, the investment was in a payable position (Note 8).

6. Restricted cash

	2014	2013
Ottawa Trust fund	9,027	8,777
CMHC replacement reserve	384,145	314,212
CMHC subsidy surplus reserve	9,664	10,509
East Side Road Authority	5,611	31,836
	408,447	365,334

Ottawa Trust

The Ottawa Trust Fund accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily 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 collection is reasonably assured. Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council. Trust monies consist of:

- Capital trust \$1 (2013 - \$1); 2014 interest revenue - \$0 (2013 - \$0)
- Revenue trust \$9,026 (2013 - \$8,776); 2014 interest revenue \$250 (2013 - \$249)

CMHC replacement and subsidy surplus reserve

Under the terms of the agreement with CMHC, the replacement reserve bank account is to be credited with an annual charge to each CMHC project as follows:

Phase I	\$5,000
Phase II	\$7,280
Phase III	\$40,585
Phase IV	\$11,068
Phase V	\$6,000

Interest earned on these funds accrues directly to the replacement reserve and not to operations. These funds along with accrued interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. Purchases made from the Replacement Reserve must be approved capital items as determined by CMHC and are charged against the balance in the Replacement Reserve and not against operations.

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Restricted cash *(Continued from previous page)*

Under the terms of the agreements with CMHC, excess federal assistance payments received must be retained in a subsidy 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. These funds in this account may only be used to meet future subsidy requirements of income-tested occupants.

East Side Road Authority

Miishipaawitik Inc., under the control of Chief and Council of the Nation, is only able to disburse its funds through cheques which require co-signature from a Province of Manitoba (East Side Road Authority) representative. These funds can only be used for expenditures agreed upon in the contracts entered into with East Side Road Authority.

7. Bank indebtedness

As at March 31, 2014, bank indebtedness included overdrawn balances with banks of \$64,078 and outstanding cheques of \$520,374. The Nation has a line of credit to a maximum of \$400,000 (2013 - \$400,000) at an interest rate of prime (3.00%) plus 2.5% and is secured by a Band Council Resolution redirecting AANDC funds to the bank and a general security agreement on all assets of the Nation.

8. Accounts payable

	2014	2013
Trade payables	2,581,324	2,847,291
Canada Revenue Agency (employee deductions)	211,432	556,745
Payable to Co-manager	-	371,610
Southeast Resource Development Council Corp.	-	225,000
First Nations Inuit Health (FNIH) - Recovery MB1200023 11/12	44,019	-
First Nations Inuit Health (FNIH) - Recovery MB06000109	1,758	14,058
First Nations Inuit Health (FNIH) - Recovery MB0800010 & MB0900038	157,922	187,767
First Nations Inuit Health (FNIH) - Recovery MB0900038	1,073	1,073
Aboriginal Affairs and Northern Development Canada (AANDC) - Basic Needs	98,828	43,753
Aboriginal Affairs and Northern Development Canada (AANDC) - Basic Needs 2013/14	219,799	-
Aboriginal Affairs and Northern Development Canada (AANDC) - School Effectiveness	27,594	27,594
Aboriginal Affairs and Northern Development Canada (AANDC) - Direct Service 11/12	3,500	-
Aboriginal Affairs and Northern Development Canada (AANDC) - Direct Service 12/13	32,124	-
Aboriginal Affairs and Northern Development Canada (AANDC) - Education O&M	4,639	-
Investment in Shawano Wapunong Building Inc.	8,374	-
East Side Road Authority - start-up	20,000	25,000
East Side Road Authority - operational	3,009	3,009
	3,415,395	4,302,900

9. Deferred revenue

	2014	2013
Aboriginal Affairs and Northern Development Canada (AANDC) <i>(Schedule 3)</i>	-	12,664
Aboriginal Affairs and Northern Development Canada (AANDC) <i>(Schedule 5)</i>	655,900	908,523
Aboriginal Affairs and Northern Development Canada (AANDC) <i>(Schedule 10)</i>	52,558	-
Ontario Ministry of Natural Resources <i>(Schedule 7)</i>	-	60,000
	708,458	981,187

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

10. Long-term debt

	2014	2013
Canada Mortgage and Housing Corporation:		
Mortgage payable in monthly installments of \$4,674 including interest at 1.71%, matures September 2032, next renewal date is September 2017, secured by ministerial guarantee and a first charge on insurance.	889,313	929,866
Mortgage payable in monthly installments of \$2,361 including interest at 1.88%, matures June 2028, next renewal date is July 2018, secured by ministerial guarantee and a first charge on insurance.	354,089	374,874
Mortgage payable in monthly installments of \$7,170 including interest at 2.11%, matures November 2033, next renewal date is January 2019, secured by ministerial guarantee and a first charge on insurance.	1,384,982	1,437,138
Mortgage payable in monthly installments of \$1,952 including interest at 2.23%, matures June 2034, next renewal date is August 2014 (see Note 20), secured by ministerial guarantee and a first charge on insurance.	380,550	395,349
Mortgage payable in monthly installments of \$3,347 including interest at 1.67%, matures October 2037, next renewal date is October 2017, secured by ministerial guarantee and a first charge on insurance.	781,390	806,439
First Nations Bank:		
Term loan payable in monthly installments of \$11,250 plus interest at prime (3.00%) plus 2.2%, matures May 2014, secured by equipment.	22,500	157,500
Term loan payable in monthly installments of \$2,655 including interest at 4.95%, matures October 2038, secured by band housing.	451,210	-
Term loan repaid during the year.	-	20,000
	4,264,034	4,121,166

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	195,000
2016	176,000
2017	180,000
2018	184,000
2019	188,000

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Term loan due on demand

	2014	2013
Term loan due on demand, interest-free payable in annual instalments of \$20,000, maturing January 2017, secured as described below.	60,000	-

Principal repayments on term loan due on demand in each of the next three years:

2015	20,000
2016	20,000
2017	20,000

Term loan due on demand is secured as follows:

- Promissory note for the term loan (\$70,000) signed by Chief and Council;
- General Security Agreement;
- Heavy equipment with a net book value of \$133,830;
- Access Agreement;
- Signed Band Council Resolution.

At the option of the debt holder, up to \$17,500 of the loan may be declared forgivable provided all loan requirements have been satisfied and \$52,500 of the loan has been repaid. As at the audit report date, the option has not been exercised.

12. Capital lease obligations

	2014	2013
Capital lease obligation, payable in monthly instalments of \$4,510 including interest at 9.24%, due February 2019, secured by heavy equipment with a net book value of \$235,565.	213,188	-
Capital lease obligation, payable in monthly instalments of \$5,491 including interest at 12.18%, due April 2018, secured by heavy equipment with a net book value of \$214,020.	207,800	-
	420,988	-

Future minimum lease payments related to capital lease obligations are as follows:

2015	89,024
2016	120,006
2017	120,006
2018	120,006
2019	76,081
	<u>525,123</u>
Less: imputed interest	- 104,135
	<u>420,988</u>

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

13. Contingent funding recoveries

AANDC has confirmed that \$378,486 from 2008-2009 might be recovered. No terms have been determined at this time.

The Nation is subject to funding recoveries according to their agreements with federal government agencies. At year-end, it was not yet determined to what extent any funding amounts related to the year ending March 31, 2014 might be recovered by these agencies.

The 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 is dated after this date, the Nation has not complied with this requirement. The possible effect of this non-compliance has not been determined.

14. Accumulated surplus

Accumulated surplus is comprised of the following:

	2014	2013
CMHC subsidy reserve	9,664	10,509
Operating accumulated deficit	(1,754,871)	(2,250,644)
Equity in tangible capital assets	10,376,369	10,630,240
CMHC replacement reserves	384,145	314,212
Ottawa Trust funds	9,027	8,777
	9,024,334	8,713,094

15. Segments

The Nation has nine reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Band Governance - includes administration and governance activities.

Social Assistance - activities include delivering social programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Community Wellness - reports on the Nation's funding related to health and wellness.

Land Management - includes activities for the development of the Nation's land.

Housing - includes activities related to the development and sustainment of on-reserve housing.

Economic Development - other band programs not funded by AANDC or FNIH, including its commercial operations.

Education Authority Inc. - includes the operations of education programs.

Miishipaawitk Inc. - a construction company that operates on the winter roads under contract with the Province of Manitoba.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Little Grand Rapids First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

16. Consolidated schedule of expenses by object

	2014	2013
Expenses		
Amortization	1,262,237	1,149,886
Bad debts (recovery)	(160,521)	321,792
Bank charges and interest	302,734	271,371
Compensation and training	5,165,854	5,533,579
Purchased goods and services	3,798,008	3,214,094
Social assistance	2,760,313	3,204,831
Support to community and members	381,284	417,612
Travel, accomodation, and related costs	471,543	487,221
	13,981,452	14,600,386

17. Economic dependence

Little Grand Rapids First Nation receives 82% (2013 - 78%) of its revenue from AANDC and FNIH as a result of Treaties entered into with the Government of Canada. These treaties are administered by AANDC and FNIH under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

18. Defined contribution pension plan

The Nation has a defined contribution pension plan covering its full time employees. The Nation has not been remitting its pension liabilities on a monthly basis and has a balance owing of \$211,432 at year end.

19. Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance.

As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these financial statements.

Little Grand Rapids First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

20. Subsequent events

Subsequent to March 31, 2014, the Nation:

- Obtained approval for a loan to a maximum of \$360,000 for its 6 unit Band housing project which is included in construction in progress in the amount of \$84,680. The mortgage is payable in annual instalments of \$180,000 plus monthly interest at prime (3.00%) plus 3.20%, matures May 2015, secured by Band Council Resolution, general security agreement, fire insurance (loss payee), and builder's all risk insurance (loss payee);
- Obtained approval for a loan to a maximum of \$801,250 for its 3 unit Child and Family Services (CFS) housing project which is included in construction in progress in the amount of \$238,514. The mortgage is payable in blended monthly instalments of principal plus monthly interest at prime (3.00%) plus 3.20%, matures February 2015, secured by Band Council Resolution, general security agreement, general assignment of rents and leases, fire insurance (loss payee), and builder's all risk insurance (loss payee). As at the audit report date, the monthly payments have not been defined by the financial institution;
- Entered into a twenty year agreement with CFS to reimburse the Nation for costs incurred for the construction of the 3 unit housing project. The terms of the agreement state that CFS will provide annual funding of \$73,680 for the first five years of the agreement, payable in equal monthly instalments, and funding revisions are to be made every five years.
- Renewed CMHC Phase IV mortgage on August 8, 2014: Mortgage payable in monthly installments of \$1,879 including interest at 1.85%, matures June 2034, next renewal date is August 2019, secured by ministerial guarantee and a first charge on insurance.

21. Aboriginal Affairs and Northern Development Canada (AANDC) Funding Reconciliation

	2014	2013
Aboriginal Affairs and Northern Development Canada (AANDC) financial statement balance	10,829,193	9,087,967
Aboriginal Affairs and Northern Development Canada (AANDC) confirmation balance	10,829,193	9,087,967

22. First Nations and Inuit Health (FNIH) Funding Reconciliation

	2014	2013
First Nation and Inuit Health (FNIH) financial statement balance	1,143,399	1,042,277
Plus: de-committed funding for Home and Community Care	108,584	-
	1,251,983	1,042,277
First Nation and Inuit Health (FNIH) confirmation balance	1,251,983	1,042,277

23. Comparative figures

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

24. Budget information

The disclosed budget information has been approved by the Chief and Council of the Little Grand Rapids First Nation.

Little Grand Rapids First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	Heavy equipment	Equipment	Band Housing	Infrastructure	Vehicles	CMHC housing	Subtotal
Cost							
Balance, beginning of year	2,385,467	107,358	1,389,019	15,425,263	1,286,259	5,557,121	26,150,487
Acquisition of tangible capital assets	442,048	-	117,050	-	77,154	-	636,252
Disposal of tangible capital assets	-	-	-	-	-	-	-
Completed construction project transfer	-	-	431,618	-	-	-	431,618
Balance, end of year	2,827,515	107,358	1,937,687	15,425,263	1,363,413	5,557,121	27,218,357
Accumulated amortization							
Balance, beginning of year	1,885,015	55,047	94,501	8,177,302	1,053,400	611,413	11,876,678
Annual amortization	282,752	10,335	48,422	490,491	241,772	138,452	1,212,224
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,167,767	65,382	142,923	8,667,793	1,295,172	749,865	13,088,902
Net book value of tangible capital assets	659,748	41,976	1,794,764	6,757,470	68,241	4,807,256	14,129,455
2013 Net book value of tangible capital assets	500,452	52,311	1,294,518	7,247,961	232,859	4,945,708	14,273,809

Little Grand Rapids First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	Subtotal	Construction in progress	Heavy equipment under capital Lease	2014	2013
Cost					
Balance, beginning of year	26,150,487	817,178	-	26,967,665	25,321,861
Acquisition of tangible capital assets	636,252	812,155	500,134	1,948,541	1,790,657
Disposal of tangible capital assets	-	-	-	-	(144,853)
Completed construction project transfer	431,618	(431,618)	-	-	-
Balance, end of year	27,218,357	1,197,715	500,134	28,916,206	26,967,665
Accumulated amortization					
Balance, beginning of year	11,876,678	-	-	11,876,678	10,738,593
Annual amortization	1,212,224	-	50,013	1,262,237	1,149,885
Accumulated amortization on disposals	-	-	-	-	(11,800)
Balance, end of year	13,088,902	-	50,013	13,138,915	11,876,678
Net book value of tangible capital assets	14,129,455	1,197,715	450,121	15,777,291	15,090,987
2013 Net book value of tangible capital assets	14,273,809	817,178	-	15,090,987	

Little Grand Rapids First Nation
Schedule 2 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Operating Surplus (Deficit)	Prior Year Operating Surplus (Deficit)
Band Governance	608,288	1,457,202	12,664	2,078,154	2,347,251	1,424,878	1,155,781	226,118
Social Assistance	3,613,092	(315,487)	-	3,297,605	3,347,197	-	(49,592)	(478,211)
Community Infrastructure	3,953,510	472,667	252,623	4,678,800	3,902,339	(1,329,178)	(552,717)	(1,024,264)
Community Wellness	-	1,095,378	-	1,095,378	1,082,624	(95,700)	(82,946)	(108,504)
Land Management	-	47,597	60,000	107,597	190,560	-	(82,963)	(80,448)
Housing	-	206,411	-	206,411	295,097	-	(88,686)	(142,542)
Economic Development	-	93,750	-	93,750	581	-	93,169	99,900
Education Authority Inc.	2,654,303	(2,848)	(52,558)	2,598,897	2,663,222	-	(64,325)	(76,131)
Mishipaaawitik Inc.	-	136,100	-	136,100	152,581	-	(16,481)	9,870
	10,829,193	3,190,770	272,729	14,292,692	13,981,452	-	311,240	(1,574,212)

Little Grand Rapids First Nation
Band Governance
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada (AANDC)	608,288	574,517
Pathways	265,566	247,939
Solicitor General	-	27,345
	873,854	849,801
South Beach Casino	650,000	650,000
Tobacco tax rebate	320,540	299,831
Other revenue	119,200	222,964
Federal government grant	60,000	-
Rental income	48,738	6,715
Province of Manitoba	35,617	50,630
East Side Road Authority	1,200	11,080
Southeast Resource Development Council Corp.	-	56,821
AANDC recovery	(43,659)	(11,415)
Revenue deferred in prior year	12,664	-
Revenue deferred to subsequent year	-	(12,664)
	2,078,154	2,123,763
Expenses		
Bad debts (recovery)	(160,521)	321,792
Bank charges and interest	90,339	147,229
Casino distributions	215,699	174,571
Chief and Council travel	161,462	166,790
Co-management fees	210,000	180,000
Community support	365,998	235,314
Consulting and training	9,828	14,914
Culture and heritage	-	5,426
Electoral office	19,337	-
Freight	14,320	31,677
Honourarium	2,700	16,000
Insurance	29,519	26,514
Interest on long-term debt	22,811	12,515
Office supplies	34,227	27,696
Professional fees	92,782	21,939
Program expense	4,782	-
Rent	12,250	1,700
Repairs and maintenance	17,149	8,599
Salaries and benefits	964,487	1,229,984
Supplies	7,251	113,539
Telephone	41,780	29,340
Travel	60,171	68,483
Treaty days	-	14,575
Utilities	23,644	40,629
Vehicle repairs and maintenance	107,236	39,127
	2,347,251	2,928,353
Deficit before transfers	(269,097)	(804,590)
Transfers between programs	1,424,878	1,030,708
Surplus (deficit)	1,155,781	226,118

Little Grand Rapids First Nation
Social Assistance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada (AANDC)	3,613,092	3,099,477
Rental income	3,066	-
Other revenue	74	23,914
AANDC recovery	(318,627)	-
	3,297,605	3,123,391
Expenses		
Bank charges and interest	30,700	-
Chief and Council travel	515	-
Community support	754	600
Consulting and training	451	6,975
Freight	4,835	465
Furniture and equipment	250	-
Honourarium	500	-
Office supplies	7,777	14,023
Program expense	717	1,642
Salaries and benefits	253,647	264,750
Social assistance	2,760,030	3,068,710
Travel	5,036	4,082
Utilities	276,000	239,016
Vehicle repairs and maintenance	5,985	1,339
	3,347,197	3,601,602
Surplus (deficit)	(49,592)	(478,211)

Little Grand Rapids First Nation
Community Infrastructure
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada (AANDC)	3,953,510	2,802,431
Norwin Construction Co. Ltd.	226,025	260,973
Manitoba Hydro	194,390	463,462
Other revenue	52,082	-
Rental income	170	-
Revenue deferred in prior year	908,523	724,450
Revenue deferred to subsequent year	(655,900)	(908,523)
	4,678,800	3,342,793
Expenses		
Amortization	1,103,697	983,831
Bank charges and interest	18,114	1,821
Chief and Council travel	8,791	891
Community support	12,174	116
Construction, materials and project management	1,315,632	1,054,349
Consulting and training	2,000	9,860
Freight	28,628	16,707
Honourarium	-	12,200
Insurance	11,805	39,755
Interest on long-term debt	45,405	-
Office supplies	1,831	347
Professional fees	5,750	4,075
Program expense	1,665	247
Rent	18,700	-
Repairs and maintenance	132,575	359,287
Salaries and benefits	877,782	803,611
Social assistance	283	-
Supplies	138,677	111,042
Telephone	2,130	2,094
Travel	31,554	12,083
Utilities	71,541	71,042
Vehicle repairs and maintenance	73,605	149,328
	3,902,339	3,632,686
Surplus (deficit) before transfers	776,461	(289,893)
Transfers between programs	(1,329,178)	(734,371)
Surplus (deficit)	(552,717)	(1,024,264)

Little Grand Rapids First Nation
Community Wellness
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
First Nations and Inuit Health (FNIH)	1,143,399	1,042,277
Other revenue	-	1,301
FNIH recovery	(48,021)	-
	1,095,378	1,043,578
Expenses		
Bank charges and interest	1,446	7
Chief and Council travel	1,903	-
Community support	2,358	5,962
Consulting and training	35,065	7,492
Culture and heritage	5,150	54,520
Freight	248	11,460
Honourarium	3,058	-
Insurance	-	15
Office supplies	-	7,292
Program expense	56,150	28,213
Repairs and maintenance	3,072	625
Salaries and benefits	771,733	776,653
Supplies	60,468	24,248
Telephone	2,624	832
Travel	41,849	60,555
Utilities	19,790	18,153
Vehicle repairs and maintenance	77,710	59,718
	1,082,624	1,055,745
Surplus (deficit) before transfers	12,754	(12,167)
Transfers between programs	(95,700)	(96,337)
Surplus (deficit)	(82,946)	(108,504)

Little Grand Rapids First Nation
Land Management
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada (AANDC)	-	31,077
Manitoba Conservation and Water Stewardship	57,754	173,673
Manitoba Hydro	20,920	104,800
AANDC recovery	(31,077)	-
Revenue deferred in prior year	60,000	60,000
Revenue deferred to subsequent year	-	(60,000)
	107,597	309,550
Expenses		
Bank charges and interest	132	32
Chief and Council travel	21,503	7,365
Consulting and training	15,657	13,700
Freight	44	875
Furniture and equipment	1,720	-
Honourarium	15,050	1,200
Interest on long-term debt	-	9
Office supplies	-	415
Repairs and maintenance	-	2,582
Salaries and benefits	86,454	260,798
Supplies	287	8,410
Travel	49,713	87,012
Vehicle repairs and maintenance	-	7,600
	190,560	389,998
Surplus (deficit)	(82,963)	(80,448)

Little Grand Rapids First Nation
Housing
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Canada Mortgage and Housing Corporation (CMHC)	206,378	199,303
Other revenue	33	56
Rental income	-	10,201
	206,411	209,560
Expenses		
Amortization	138,452	138,928
Bank charges and interest	2,800	14
Chief and Council travel	1,171	-
Construction, materials and project management	-	7,297
Insurance	22,203	30,680
Interest on long-term debt	86,609	101,815
Professional fees	12,075	11,550
Repairs and maintenance	1,333	1,770
Salaries and benefits	24,730	54,746
Social assistance	-	1,050
Supplies	45	30
Travel	200	-
Utilities	4,479	2,081
Vehicle repairs and maintenance	1,000	2,141
	295,097	352,102
Deficit	(88,686)	(142,542)

Little Grand Rapids First Nation
Economic Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Southeast Resource Development Council Corp.	93,750	98,247
Other revenue	-	1,653
	93,750	99,900
Expenses		
Chief and Council travel	581	-
Surplus	93,169	99,900

Little Grand Rapids First Nation
Education Authority Inc.
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada (AANDC)	2,654,303	2,580,465
Rental income	25,887	24,745
Other revenue	11,528	31,976
Southeast Resource Development Council Corp.	-	101,363
AANDC recovery	(40,263)	(27,594)
Revenue deferred to subsequent year	(52,558)	-
	2,598,897	2,710,955
Expenses		
Advertising	-	1,038
Amortization	20,088	27,127
Bank charges and interest	3,744	7,464
Breakfast for learning	7,369	27,991
Co-management fees	60,000	60,000
Consulting and training	-	225
Field trips	6,900	7,520
Freight	-	1,483
Graduation	207	1,600
Honourarium	30,250	26,221
Office and administration	30,112	24,066
Pension	74,668	60,274
Professional development	33,341	33,671
Professional fees	9,500	6,000
Rent	1,589	15,000
Repairs and maintenance	68,454	24,183
Salaries and benefits	2,008,201	2,017,593
Supplies	101,051	60,954
Travel	78,489	75,265
Treaty days	-	320
Utilities	84,219	67,230
Vehicle repairs and maintenance	45,040	41,861
	2,663,222	2,587,086
Surplus (deficit) before transfers	(64,325)	123,869
Transfers between programs	-	(200,000)
Deficit	(64,325)	(76,131)

Little Grand Rapids First Nation
Miishipaawiitik Inc.
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
Revenue		
East Side Road Authority	136,100	62,680
Other revenue	-	4
	136,100	62,684
Expenses		
Bank charges and interest	634	464
Construction costs	91,002	10,028
Fuel	564	123
Office and supplies	3,247	4,117
Professional fees	7,143	9,960
Rent	4,100	-
Salaries and benefits	37,286	23,426
Travel	8,605	4,696
	152,581	52,814
Surplus (deficit)	(16,481)	9,870