

Rolling River First Nation
Consolidated Financial Statements
March 31, 2015

Rolling River First Nation
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For the year ended March 31, 2015

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Management's Responsibility

To the Chief and Council and Members of Rolling River First Nation

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

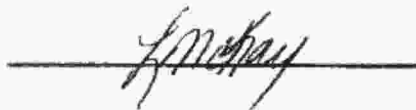
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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.

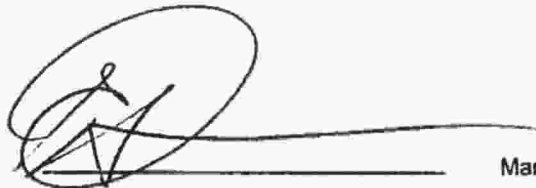
The Rolling River First Nation Council is responsible for overseeing management in the performance of its consolidated financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared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

MNP LLP is appointed by the Chief and Council 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 Council and management to discuss their audit findings.

July 30, 2015



Administrator



Manager

Independent Auditors' Report

To the Chief and Council and Members of Rolling River First Nation:

We have audited the accompanying consolidated financial statements of Rolling River First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, 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 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Rolling River First Nation as at March 31, 2015 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.

Moosomin, Saskatchewan

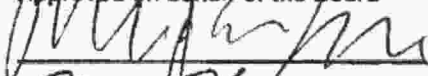

July 30, 2015

MNP LLP
Chartered Accountants

Rolling River First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

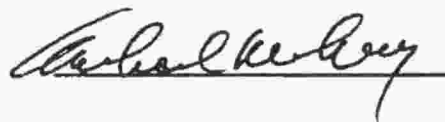
	2015	2014
Financial assets		
Current		
Cash and cash equivalents	332,816	160,728
Accounts receivable (Note 3)	676,043	295,569
Inventory for resale (Note 4)	36,891	43,894
	1,045,750	500,191
Funds held in Ottawa Trust Fund	2,104	2,025
Patronage equity	10,000	10,000
Notes receivable (Note 6)	530,520	522,652
Moveable asset reserve (Note 7)	30,393	29,265
VLT administrative fee receivable	42,000	90,000
Investment in KRW Limited Partnership (Note 8)	1,186,769	1,183,436
Total financial assets	2,847,536	2,337,569
Liabilities		
Current		
Bank indebtedness (Note 9)	11,840	3,098
Accounts payable and accruals (Note 10)	1,291,739	984,312
	1,303,579	987,410
Long-term debt (Note 11)	1,515,077	1,755,085
Deferred revenue (Note 12)	840,141	846,048
Total liabilities	3,658,797	3,588,543
Net debt	(811,261)	(1,250,974)
Non-financial assets		
Tangible capital assets (Schedule 1)	16,509,365	17,385,918
Prepaid expenses	52,682	43,111
Total non-financial assets	16,562,047	17,429,029
Accumulated surplus	15,750,786	16,178,055

Approved on behalf of the Board

Chief

Councillor



Councillor

Councillor

The accompanying notes are an integral part of these financial statements

Rolling River First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	<i>Schedules</i>	2015 Budget	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 14)		3,675,563	4,393,744	3,913,876
Health Canada (Note 14)		1,132,683	1,314,799	1,236,024
Canada Mortgage and Housing Corporation (Note 14)		-	12,510	28,940
First Peoples' Development Inc.		270,889	265,885	265,885
Additional government funding		54,426	67,365	67,368
Natural Resources		-	-	1,207
Rebates		-	178,444	135,188
Investment income		-	14,919	13,291
Tribal council		-	2,000	6,500
User fees		-	16,721	11,183
Lease income		-	131,338	105,239
Bad debt recovery		-	9,423	28,694
Rental income		-	130,465	140,490
Band revenue funds		-	13,603	13,603
PM Associates training grant		-	-	100
Administration fees		-	30,245	33,800
Repayment of funding		(22,800)	(27,023)	(53,603)
Miscellaneous		-	676	4,379
Revenue trust funds		-	7,868	257,877
Contribution from joint partnership		-	3,334	(8,795)
Cultural Education Program		-	19,550	19,550
Earnings (loss) from investment in Nation business entities		-	8,876	7,390
Income from Rolling River Trucking		-	80,494	109,698
Income from Southquill Gaming Centre		-	4,601,436	4,650,167
Income from Southquill Gas Bar		-	792,012	858,857
Income from Southquill Restaurant		-	503,853	451,981
Expense recovery		-	20,284	-
Deferred revenue - current year (Note 12)		-	(840,141)	(846,048)
Deferred revenue - prior year (Note 12)		(800)	846,048	848,486
		5,109,961	12,598,728	12,301,327
Expenses				
Southquill Health		1,183,756	1,388,403	1,331,653
Post Secondary		341,350	328,055	410,066
Social Services		390,750	363,970	401,449
Operations		4,139,860	5,168,064	5,240,030
Business		-	5,777,505	5,679,418
Total expenses (Schedule 2)		6,055,716	13,025,997	13,062,616
Operating deficit		(945,755)	(427,269)	(761,289)
Accumulated operating surplus, beginning of year		-	16,178,055	16,939,344
Accumulated operating surplus, end of year		(945,755)	15,750,786	16,178,055

The accompanying notes are an integral part of these financial statements

Rolling River First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Annual operating deficit	-	(427,269)	(761,289)
Purchases of tangible capital assets	-	(44,342)	(342,529)
Amortization of tangible capital assets	720,000	920,895	943,725
Write down of tangible capital assets	-	-	23,185
	720,000	876,553	624,381
Acquisition of prepaid expenses	-	(52,683)	(43,112)
Use of prepaid expenses	-	43,112	41,939
	-	(9,571)	(1,173)
Decrease (increase) in net debt	720,000	439,713	(138,081)
Net debt, beginning of year	-	(1,250,974)	(1,112,893)
Net debt, end of year	720,000	(811,261)	(1,250,974)

The accompanying notes are an integral part of these financial statements

Rolling River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	12,206,484	12,690,472
Cash paid to suppliers	(9,406,641)	(9,780,661)
Cash paid to employees	(2,288,951)	(2,394,816)
Interest on long-term debt	(63,117)	(31,602)
	447,775	483,393
Financing activities		
Advances of long-term debt	-	1,379,270
Repayment of long-term debt	(240,008)	(1,160,620)
	(240,008)	218,650
Capital activities		
Purchases of tangible capital assets	(44,342)	(342,529)
Write down of tangible capital assets	-	23,185
	(44,342)	(319,344)
Investing activities		
Increase in restricted cash	(79)	(50)
Increase (deficiency) in cash resources	163,346	382,649
Cash resources, beginning of year	157,630	(225,019)
Cash resources, end of year	320,976	157,630
Cash resources are composed of:		
Cash	332,816	160,728
Bank indebtedness	(11,840)	(3,098)
	320,976	157,630

The accompanying notes are an integral part of these financial statements

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The Rolling River First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its members. Rolling River First Nation includes the Nation's members, government and all related entities that 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 including the following significant accounting policies:

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.

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

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

- Rolling River First Nation - Operations
- Southquill Health
- Rolling River Post Secondary
- Rolling River Social Services
- Southquill Gaming Centre
- Southquill Gas Bar

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.

Investment in the KRW Limited Partnership is accounted for using the modified equity method.

Cash resources

Cash resources includes cash on hand and balances with banks net of bank overdraft.

Inventory

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

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2015, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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 Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

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.

Amortization

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

	Method	Rate
Buildings	straight-line	20 %
Housing	straight-line	4 %
Automotive	straight-line	20 %
Equipment	straight-line	20 %
Infrastructure	declining balance	2.5 %
Signage	declining balance	20 %

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.

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 financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus (deficit).

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. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Revenue recognition

Funding

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 are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Financial Instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. The First Nation has designated cash, accounts receivable, funds held in trust, investments, notes receivable, moveable asset reserve, bank indebtedness, accounts payable and accruals, long-term debt to be subsequently measured at their amortized cost.

Transaction costs are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value.

Segments

The First Nation conducts its business through 5 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Operations - reports on general operations and maintenance programs in the First Nation
- Social Assistance - reports on social assistance programs
- Health - reports on health and wellness programs funded by Health Canada
- Post Secondary - reports on the operations of post secondary programs
- Business - reports on the enterprises undertaken by the First Nation

Inter-segment transfers are recorded at their exchange amount. 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*.

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Accounts receivable

	2015	2014
Aboriginal Affairs and Northern Development Canada	291,130	-
Other government agencies	184,796	184,046
Members	111,459	63,665
Trade receivables	114,998	69,090
	702,383	316,801
Less: Allowance for doubtful accounts	26,340	21,232
	676,043	295,569

4. Inventory for resale

	2015	2014
Southquill Gaming Centre	13,137	11,162
Southquill Gas Bar	15,544	24,522
Rolling River Band Farm	8,210	8,210
	36,891	43,894

5. Funds held in Ottawa Trust Fund

The Ottawa Trust account 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. Sections 63 to 69 of the Indian Act primarily govern the management of these funds.

	2015	2014
Balance, beginning of year	2,025	1,975
Interest earned	79	50
	2,104	2,025

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

6. Notes receivable

Amounts owing from the Rolling River First Nation TLE Trust are unsecured, non-interest bearing and due on demand provided that the request from Council conforms to the provisions set out in the trust agreement. These funds are available to the Rolling River First Nation under the Framework Agreement signed on May 29, 1997. The Framework Agreement also states that the revenue earned from the Treaty Land Entitlement will have no effect on existing or future funding for programs.

Section 39.01 of the Framework Agreement states:

(1) Nothing in this agreement shall affect the ability of an Entitlement First Nation to have access to programs and services offered by Canada and Manitoba on the same basis as other First Nations in Canada in accordance with the laws and policies established from time to time for those programs and services;

(2) For greater certainty, neither the amount of the federal payment, nor the income from the federal payment shall be factored into or considered in any negative manner in the determination of any amount of funding for any programs or services of Canada or Manitoba for which and Entitlement First Nation qualifies under the criteria for those programs or services.

	2015	2014
Balance, beginning of year	522,652	535,806
Current year income (loss)	7,868	(13,154)
Balance, end of year	530,520	522,652

7. Moveable asset reserve

	2015	2014
Balance beginning of year	29,265	28,202
Amount provided in agreement for MAR	1,128	1,063
	30,393	29,265

8. Investment in KRW Limited Partnership

	2015	2014
Balance, beginning of year	1,183,436	1,149,046
Add: Current year income (loss)	3,333	(8,795)
Add: Contributions/transfers	-	51,185
Less: Withdrawals/transfers	-	(8,000)
	1,186,769	1,183,436

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Bank indebtedness

At March 31, 2015, the First Nation had lines of credit totaling \$200,000, none of which were drawn. The First Nation had outstanding cheques at the end of the year which resulted in a bank indebtedness of \$11,840 (\$3,098 in 2014). The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Band Council Resolution redirecting all funds from Aboriginal Affairs and Northern Development Canada to the financial institution.

10. Accounts payable and accruals

	2015	2014
Trade payables	1,212,970	901,118
Payroll liabilities	37,692	15,737
Government remittances	23,461	23,854
AANDC payable	17,616	43,603
	1,291,739	984,312

11. Long-term debt

	2015	2014
First Canadian Fuels Ltd. term loan payable in monthly installments of \$4,150 plus interest at 8.00%, secured by general security agreement, due December 2022.	375,489	316,237
First People's Economic Growth loan payable in monthly installments of \$2,344 including interest at 0%, secured by second charge general security agreement including assets at a net book value of \$344,616 (\$400,990 in 2014), due March 2022.	258,299	260,642
Term loan payable.	-	44,813
Median Credit Union loan payable in monthly installments of \$26,099 including interest at 6.00%, secured by general security agreement, due May 2018.	881,289	1,133,393
	1,515,077	1,755,085

Principle repayments on long-term debt in each of the next four years are estimated as follows:

	Principal
2016	267,590
2017	284,094
2018	301,616
2019	27,989

Interest on long-term debt amounted to \$63,117 (2014 - \$31,602)

Loan repayments to First Canadian Fuels Ltd. and First People's Economic Growth did not occur and are currently being renegotiated.

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Deferred revenue

	Balance March 31, 2014	Funding Received 2015	Other Revenue (loss) Recognized 2015	Revenue (loss) Recognized 2015	Balance March 31, 2015
Federal Government					
Other projects					
Health Canada - MCH	13,700	113,520		(127,220)	-
Other					
TLE Trust	832,348		7,868	(75)	840,141
	<u>846,048</u>	<u>113,520</u>	<u>7,868</u>	<u>(127,295)</u>	<u>840,141</u>

13. Prepaid expenses

Prepaid expenses consist of April 2015 Post Secondary participant allowances and Southquill Health honoraria payments.

14. Government transfers

During the year, the First Nation recognized the following government transfers:

	2015			2014		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Aboriginal Affairs and Northern Development Canada	4,393,744	-	4,393,744	3,798,326	115,550	3,913,876
Health Canada	1,314,799	-	1,314,799	1,236,024	-	1,236,024
Canada Mortgage and Housing Corporation	12,510	-	12,510	28,940	-	28,940
Total	5,721,053	-	5,721,053	5,063,290	115,550	5,178,840

15. Indian pension agreement

The Rolling River First Nation has entered into an agreement with Aboriginal Affairs and Northern Development Canada for funding contributions for an employee registered pension plan for Aboriginal Affairs and Northern Development Canada funded employees. The following amounts relate to the agreement. Employees participating in the pensions agreement number 26. At year end, no pension obligations were outstanding at year end.

	2015	2014
Total eligible salaries	956,731	737,760
Private pension plan - employee	35,15	32,365

16. Budget information

The disclosed budget information has been approved by the Chief and Council and presented to the members of the Rolling River First Nation at the budget meeting held on September 19, 2014.

Rolling River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

17. Economic dependence

Rolling River First Nation receives 35% (2014 - 32%) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and 10% (2014 - 10%) of its revenue from Health Canada 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.

18. Comparative figures

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

19. Contingent liabilities

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

Rolling River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Buildings</i>	<i>Housing</i>	<i>Automotive</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Land</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,702,208	6,673,663	3,204,577	979,577	4,702,579	4,904,160	29,166,764
Acquisition of tangible capital assets	-	-	44,342	-	-	-	44,342
Disposal of tangible capital assets	-	-	-	-	-	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	8,702,208	6,673,663	3,248,919	979,577	4,702,579	4,904,160	29,211,106
Accumulated amortization							
Balance, beginning of year	3,436,950	3,173,222	2,444,952	571,047	2,157,469	-	11,783,640
Annual amortization	443,187	226,592	74,775	22,492	153,290	-	920,336
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	3,880,137	3,399,814	2,519,727	593,539	2,310,759	-	12,703,976
Net book value of tangible capital assets	4,822,071	3,273,849	729,192	386,038	2,391,820	4,904,160	16,507,130
2014 Net book value of tangible capital assets	5,265,258	3,500,441	759,625	408,530	2,545,110	4,904,160	17,383,124

Rolling River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Signage</i>	<i>2015</i>	<i>2014</i>
Cost				
Balance, beginning of year	29,166,764	13,650	29,180,414	28,876,070
Acquisition of tangible capital assets	44,342	-	44,342	342,529
Disposal of tangible capital assets	-	-	-	(15,000)
Write down of tangible capital assets	-	-	-	(23,185)
Balance, end of year	29,211,106	13,650	29,224,756	29,180,414
Accumulated amortization				
Balance, beginning of year	11,783,640	10,856	11,794,496	10,865,771
Annual amortization	920,336	559	920,895	943,725
Accumulated amortization on disposals	-	-	-	(15,000)
Balance, end of year	12,703,976	11,415	12,715,391	11,794,496
Net book value of tangible capital assets	16,507,130	2,235	16,509,365	17,385,918
2014 Net book value of tangible capital assets	17,383,124	2,794	17,385,918	

Rolling River First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2015

	2015	2015	2014
Consolidated expenses by object			
Administration	81,688	125,713	134,749
Advertising	16,100	16,148	24,886
Allowances	69,100	98,361	106,380
Amortization	720,000	920,895	943,725
Automotive	30,000	39,333	41,537
Bad debts	-	9,933	34,053
Band elections	-	3,752	4,987
Bank charges and interest	5,100	162,131	83,106
Benefits	9,100	8,427	5,575
Building materials	123,100	137,796	120,698
Cash over/short	-	26	(156)
Computer	17,300	21,698	13,347
Consulting	2,400	13,230	4,399
Contracted services	12,000	18,592	15,217
Donations	-	123,110	91,756
Elders fees	5,800	7,737	9,210
Employable income support	199,300	233,330	198,336
Food and beverage	9,400	11,257	10,869
Fuel	97,580	122,513	165,553
Funeral	400	-	6,506
Graduation	-	5,589	3,901
Honoraria	79,800	107,152	97,759
Instruction	-	1,345	5,895
Insurance	115,200	140,647	165,758
Interest on long-term debt	6,500	63,117	31,602
Lease payments	1,600	5,823	38,448
MLC Share	-	153,568	156,034
MLC registration fees	-	12,745	12,500
Miscellaneous	2,300	23,511	26,860
Off reserve travel	42,908	52,635	47,511
Office equipment lease	18,900	30,248	26,711
Office rent	17,600	19,393	16,944
Office supplies	63,300	58,641	50,373
Professional development	2,400	733	2,572
Professional fees	53,200	133,422	190,710
Program education	2,000	16,375	11,625
Program expense	171,650	155,554	182,769
Purchases	-	1,211,950	1,204,718
Renovations	56,900	38,080	77,680
Rent	10,800	11,580	14,200
Repairs and maintenance	389,110	779,703	519,477
Salaries and benefits	1,656,403	2,288,951	2,394,816
Supplies	95,482	95,055	91,027
Telephone	60,200	73,959	76,567
Training	11,700	12,725	7,922
Transportation	140,200	184,818	191,427
Travel	257,400	218,516	294,811
Tuition	1,115,870	1,223,052	1,199,322
Unemployable income support	101,500	43,482	108,057
User fees	2,400	2,678	2,527
Utilities	124,200	173,641	167,042
VLT payouts	-	3,545,758	3,569,830
Workshop	57,825	67,569	60,488
	6,055,716	13,025,997	13,062,616

Rolling River First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2015

	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Funds Held in Trust</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Operating Surplus (Deficit)</i>
Southquill Health	-	1,355,257	13,700	-	1,368,957	1,388,403	(19,446)
Post Secondary	331,064	(8,782)	-	-	322,282	328,055	(5,773)
Social Services	392,620	-	-	-	392,620	363,970	28,650
Operations	3,670,060	946,934	(7,793)	7,868	4,617,068	5,168,064	(550,996)
Business	-	5,897,801	-	-	5,897,801	5,777,505	120,296
Total	4,393,744	8,191,210	5,907	7,868	12,598,728	13,025,997	(427,269)

Rolling River First Nation
Southquill Health
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Health Canada	1,132,683	1,314,801	1,236,025
Investment income	-	1,528	1,659
Miscellaneous	-	676	3,633
Rebates	-	21,352	-
Rental income	-	16,900	18,100
Repayment of funding	-	-	(11,139)
Deferred revenue - current year	-	-	(13,700)
Deferred revenue - prior year	-	13,700	16,138
	1,132,683	1,368,957	1,250,716
Expenses			
Administration	54,988	6,267	13,580
Advertising	12,000	11,356	11,733
Amortization	-	56,376	65,970
Automotive	30,000	39,333	41,537
Bank charges and interest	2,000	2,046	3,038
Consulting	2,400	8,230	4,399
Contracted services	12,000	18,592	15,217
Elders fees	-	1,128	2,027
Honouraria	40,500	43,262	39,885
Insurance	16,000	20,753	18,431
Miscellaneous	-	20,207	24,432
Off reserve travel	42,908	52,635	47,511
Office equipment lease	15,000	16,634	19,537
Office rent	9,400	9,660	9,600
Office supplies	23,700	20,615	15,436
Professional development	2,400	733	2,572
Professional fees	1,000	664	602
Program expense	4,450	5,997	9,319
Repairs and maintenance	43,900	62,551	56,979
Salaries and benefits	686,703	727,831	680,672
Supplies	28,432	30,741	32,897
Telephone	25,900	29,342	18,516
Training	10,600	5,353	6,897
Transportation	25,000	93,190	99,275
Travel	16,900	15,970	15,638
Utilities	21,000	22,795	18,000
Workshop	56,575	66,142	57,953
	1,183,756	1,388,403	1,331,653
Operating deficit	(51,073)	(19,446)	(80,937)

Rolling River First Nation
Post Secondary
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	331,489	331,064	341,015
Miscellaneous	-	-	746
Repayment of funding	-	(8,782)	-
	331,489	322,282	341,761
Expenses			
Administration	7,800	3,550	4,683
Advertising	4,100	-	2,472
Allocation	69,100	98,361	106,380
Bank charges and interest	2,400	2,015	2,310
Benefits	9,100	8,427	5,575
Computer	6,000	2,254	2,674
Elders fees	5,800	6,609	7,183
Food and beverage	9,400	11,257	10,869
Honouraria	500	3,450	8,750
Miscellaneous	1,300	408	665
Office rent	8,200	7,226	7,344
Office supplies	12,800	6,648	8,546
Professional fees	3,800	9,431	4,991
Rent	-	-	3,400
Salaries and benefits	109,700	107,687	125,206
Supplies	2,400	2,025	1,743
Telephone	6,200	5,584	5,110
Travel	34,600	15,285	50,940
Tuition	46,900	36,411	48,690
Workshop	1,250	1,427	2,535
	341,350	328,055	410,066
Operating deficit	(9,861)	(5,773)	(68,305)

Rolling River First Nation
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	412,482	392,620	372,620
Repayment of funding	-	-	(22,464)
	412,482	392,620	350,156
Expenses			
Employable income support	199,300	233,330	198,336
Funeral	400	-	6,506
Supplies	9,150	9,822	11,583
Unemployable income support	101,500	43,482	108,057
User fees	2,400	2,678	2,527
Utilities	78,000	74,658	74,440
	390,750	363,970	401,449
Operating surplus (deficit)	21,732	28,650	(51,293)

Rolling River First Nation
Operations
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	2,931,592	3,670,059	3,200,241
Canada Mortgage and Housing Corporation	-	12,510	28,940
First Peoples' Development Inc.	270,889	265,885	265,885
Additional government funding	54,426	67,365	67,368
Administration fees	-	30,245	33,800
Bad debt recovery	-	8,923	28,644
Band revenue funds	-	13,603	13,603
Contribution from joint partnership	-	3,334	(8,795)
Cultural Education Program	-	19,550	19,550
Deferred revenue - current year	-	(840,141)	(832,348)
Deferred revenue - prior year	(800)	832,348	832,348
Earnings (loss) from investment in Nation business entities	-	8,876	7,390
Expense recovery	-	20,284	-
Income from Rolling River Trucking	-	80,494	109,698
Investment income	-	13,391	11,632
Lease income	-	131,338	105,239
Natural Resources	-	-	1,207
PM Associates training grant	-	-	100
Rebates	-	157,091	135,188
Rental income	-	113,565	122,390
Repayment of funding	(22,800)	(18,241)	(20,000)
Revenue trust funds	-	7,868	257,877
Tribal council	-	2,000	6,500
User fees	-	16,721	11,183
	3,233,307	4,617,068	4,397,640

Continued on next page

Rolling River First Nation
Operations
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015	2015	2014
<i>(Continued from previous page)</i>	3,233,307	4,617,068	4,397,640
Expenses			
Administration	18,900	115,896	116,486
Amortization	720,000	829,567	839,908
Bad debts	-	4,335	34,053
Band elections	-	3,752	4,987
Bank charges and interest	700	116,283	73,679
Building materials	123,100	137,796	120,698
Computer	11,300	19,444	10,673
Consulting	-	5,000	-
Fuel	97,580	122,513	165,553
Graduation	-	5,589	3,901
Honouraria	38,800	60,440	49,125
Instruction	-	1,345	5,895
Insurance	99,200	114,453	139,583
Interest on long-term debt	6,500	3,864	10,686
Lease payments	1,600	5,823	38,448
Miscellaneous	1,000	1,851	1,735
Office equipment lease	3,900	7,788	2,521
Office rent	-	2,508	-
Office supplies	26,800	25,932	22,149
Professional fees	48,400	106,361	164,906
Program education	2,000	16,375	11,625
Program expense	167,200	149,556	173,450
Renovations	56,900	38,080	77,680
Rent	10,800	11,580	10,800
Repairs and maintenance	345,210	693,001	434,613
Salaries and benefits	860,000	1,001,500	1,142,173
Supplies	55,500	40,500	36,347
Telephone	28,100	24,499	40,138
Training	1,100	6,466	150
Transportation	115,200	91,629	92,152
Travel	205,900	173,431	215,003
Tuition	1,068,970	1,186,640	1,150,631
Utilities	25,200	44,267	50,282
	4,139,860	5,168,064	5,240,030
Operating deficit	(906,553)	(550,996)	(842,390)

Rolling River First Nation
Business
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
Revenue			
Bad debt recovery	-	500	50
Income from Southquill Gaming Centre	-	4,601,436	4,650,167
Income from Southquill Gas Bar	-	792,012	858,857
Income from Southquill Restaurant	-	503,853	451,981
	-	5,897,801	5,961,055
Expenses			
Advertising	-	4,793	10,682
Amortization	-	34,951	37,846
Bad debts	-	5,598	-
Bank charges and interest	-	41,786	4,078
Cash over/short	-	26	(156)
Donations	-	123,110	91,756
Insurance	-	5,441	7,745
Interest on long-term debt	-	59,252	20,916
MLC Share	-	153,568	156,034
MLC registration fees	-	12,745	12,500
Miscellaneous	-	1,045	28
Office equipment lease	-	5,825	4,653
Office supplies and expenses	-	5,446	4,243
Professional fees	-	16,967	20,211
Purchases	-	1,211,951	1,204,718
Repairs and maintenance	-	24,151	27,885
Salaries and benefits	-	451,933	446,765
Supplies	-	11,967	8,456
Telephone	-	14,535	12,803
Training	-	906	875
Travel	-	13,830	13,230
Utilities	-	31,921	24,320
VLT payouts	-	3,545,758	3,569,830
	-	5,777,505	5,679,418
Operating surplus	-	120,296	281,637