

Bunibonibee Cree Nation
Consolidated Financial Statements
March 31, 2014

Bunibonibee Cree Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members of Bunibonibee Cree Nation:

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

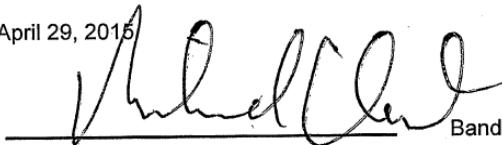
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies 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 Bunibonibee Cree Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, 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 them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

April 29, 2015



Michael Clark
Band Manager

Independent Auditors' Report

To the Members of Bunibonibee Cree Nation:

We have audited the accompanying consolidated financial statements of Bunibonibee Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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

Due to deficiencies in the accounting system, we were unable to satisfy ourselves that all expenses are properly supported, recorded accurately and classified correctly. As a result, we were unable to determine whether adjustments regarding the occurrence, accuracy or classification of expenses might be necessary.

During the year, Bunibonibee Cree Nation receives income in trust for the residents of the home which is used to pay for rent and personal items for residents, the completeness and existence of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this liability was limited to the amounts recorded in the records of Bunibonibee Cree Nation and we were not able to determine whether any adjustments might be necessary to resident payable, annual surplus (deficit) and accumulated surplus.

Bunibonibee Cree Nation's consolidated statement of operations and consolidated statement of changes in net debt do not present a comparison of the results for the accounting period with those originally planned which constitutes a departure from Canadian public sector accounting standards

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of Bunibonibee Cree Nation as at March 31, 2014 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

April 29, 2015


Chartered Accountants



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

	2014	2013
Financial assets		
Cash and cash equivalents	364,885	281,393
Accounts receivable (Note 3)	1,462,372	3,207,593
Inventory for resale	151,936	817,969
CIBC Canadian GIC funds held in trust (Note 4)	386,916	383,888
Restricted cash (Note 5)	1,625,382	1,222,734
	3,991,491	5,913,577
Liabilities		
Bank overdraft (Note 6)	126,160	288,246
Line of credit (Note 7)	350,000	350,000
Accounts payable and accruals (Note 8)	7,859,177	8,313,115
Resident payable (Note 9)	413,746	440,459
Term loans due on demand (Note 10)	1,332,008	516,271
Long-term debt (Note 11)	12,004,900	12,296,584
Deferred revenue (Note 12)	30,309	522,620
CMHC Section 95 advances (Note 13)	675,124	675,124
	22,791,424	23,402,419
Net debt	(18,799,933)	(17,488,842)
Contingent liabilities (Note 14)		
Subsequent event (Note 15)		
Non-financial assets		
Tangible capital assets (Note 16)	44,690,512	44,929,384
Construction in progress	980,488	980,488
Prepaid expenses	315,335	268,040
	45,986,335	46,177,912
Accumulated surplus (Note 17)	27,186,402	28,689,070

Approved on behalf of the Chief and Council

Chief
Councillor
Councillor
Councillor

Councillor
Councillor
Councillor

Bunibonibee Cree Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	<i>Schedules</i>	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada (AANDC) (Note 19)	21,984,290	23,502,501	
Keewatin Tribal Council (Note 20)	2,680,089	789,420	
First Nations and Inuit Health (Note 21)	2,131,244	2,169,844	
Province of Manitoba	1,340,510	800,360	
Gas bar and confectionary sales	746,418	811,264	
Canada Mortgage and Housing Corporation (CMHC)	728,967	774,203	
Other revenue	495,845	972,174	
Winter roads	445,945	398,804	
Rent	356,084	430,133	
Excavation contract	170,000	769,062	
Provincial government funding	104,600	187,514	
Southbeach Casino	87,500	87,500	
Insurance	-	232,064	
Revenue deferred in prior year (Note 12)	522,620	1,355,092	
Revenue deferred to subsequent year (Note 12)	(30,309)	(522,620)	
	31,763,803	32,757,315	
Segment expenses (Schedule 2)			
Band Government	4	3,398,216	2,526,901
Commercial Enterprises	5	1,724,065	985,549
Community Services	6	4,837,559	3,777,172
Education Services	7	1,502,480	1,369,802
Health Services	8	2,016,648	1,897,154
Social Services	9	7,423,634	7,430,855
Education Delivery	10	6,660,577	7,285,706
Subsidized Housing	11	1,176,820	1,252,173
Seniors' Housing	12	3,353,340	2,438,262
Other	13	1,173,132	1,182,023
	33,266,471	30,145,597	
Annual surplus (deficit)		(1,502,668)	2,611,718
Accumulated surplus, beginning of year		28,689,070	26,077,352
Accumulated surplus, end of year		27,186,402	28,689,070

The accompanying notes are an integral part of these financial statements

Bunibonibee Cree Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2014

	2014	2013
Annual surplus (deficit)	(1,502,668)	2,611,718
Purchases of tangible capital assets	(2,531,655)	(2,460,293)
Purchases of capital construction in progress	-	(980,488)
Amortization of tangible capital assets	2,770,527	2,307,671
	238,872	(1,133,110)
Acquisition of prepaid expenses	(315,335)	(268,040)
Use of prepaid expenses	268,040	778,734
	(47,295)	510,694
Decrease (increase) in net debt	(1,311,091)	1,989,302
Net debt, beginning of year	(17,488,842)	(19,478,144)
Net debt, end of year	(18,799,933)	(17,488,842)

The accompanying notes are an integral part of these financial statements

Bunibonibee Cree 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	33,016,713	30,973,369
Cash paid to suppliers	(15,391,124)	(11,601,076)
Cash paid to employees	(14,017,448)	(11,910,774)
Interest on long-term debt	(949,285)	(709,838)
	2,658,856	6,751,681
Financing activities		
Advances of long-term debt	-	646,452
Repayment of long-term debt	(291,684)	(918,649)
Advances of term loans due on demand	2,613,514	399,271
Repayment of term loans due on demand	(1,797,777)	(1,928,722)
Decrease in line of credit	-	(32,542)
Decrease in bank overdraft	(162,086)	-
	361,967	(1,834,190)
Capital activities		
Purchases of tangible capital assets	(2,531,655)	(2,460,293)
Cost of construction in progress	-	(980,488)
	(2,531,655)	(3,440,781)
Investing activities		
Increase to restricted cash	(402,648)	(1,047,492)
Increase in funds held in trust	(3,028)	(3,791)
	(405,676)	(1,051,283)
Change in cash resources (deficiency)	83,492	425,427
Cash resources (deficiency), beginning of year	281,393	(144,034)
Cash resources, end of year	364,885	281,393

The accompanying notes are an integral part of these financial statements

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

1. Operations

The Bunibonibee Cree Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its members.

2. Significant accounting policies

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

Reporting entity

The Bunibonibee Cree Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by Bunibonibee Cree Nation are excluded from the First Nation reporting entity.

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

- Bunibonibee Cree Nation Government Administration
- Oxford House First Nation Board of Education Inc.
- George Colon Memorial Home Inc.
- Bunibonibee Cree Nation Housing Authority
- Oxford House Road Authority Ltd.

All inter-entity balances and transactions have been eliminated on consolidation.

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.

Cash and cash equivalents

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

Inventory

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the consolidated statement of financial position as a component of restricted cash with an offsetting amount in accumulated surplus. Trust monies consist of:

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

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

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

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, construction in progress and prepaid expenses.

Net debt

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

Non-financial assets

The First 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.

Tangible capital assets

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

Amortization

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

	Rate
Heavy equipment	20 %
Fuel tank farm	4 %
Band housing	10 %
Roads	8 %
Computers	30 %
Vehicles	20 %
Office equipment	20 %
Community buildings	5 %
Infrastructure	4 %
Equipment	20 %
Boats	15 %
Renovations	100 %
CMHC housing	5 %

Construction in progress

Construction in progress represents costs incurred for construction of assets that are not yet available for use and no amortization expense has been recorded during the year on the assets that are under construction.

Long-lived assets

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

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

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

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

Revenue recognition

Government Transfers

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

Transfers from Keewatin Tribal Council

Transfers from Keewatin Tribal Council are recognized by the First Nation in accordance with the accounting treatment described in Note 20.

Sales

Sales are recognized when the services are provided or the goods are shipped and subsequent collection is reasonably assured.

Rent

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

Investment and interest revenue

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

Other Revenue

Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectability is reasonably assured.

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 necessary. Inventory is stated after provisions have been made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Provisions for funding recoveries and site rehabilitation costs are recorded in accordance with management's estimates of future costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the period in which they become known.

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

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

Segments

The First Nation conducts its business through 10 reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information.

The segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Government - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.
- Commercial Enterprises - reports on the activities of the businesses that operate both within the community and externally, including the Oxford House Road Authority Ltd.
- Community Services - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.
- Education Services - activities include the construction, operations and maintenance of all school facilities as well as providing transportation services for the students.
- Health Services - activities include the delivery of community-based health promotion and disease prevention programs, primary home and community care services, programs to control communicable diseases and address environmental issues and non-insured health benefits.
- Social Services - activities include satisfying the economic, social, or health related needs of members of the community who require assistance.
- Education Delivery - activities include overseeing and provision of many aspects of education for its members at all levels of learning both within the community and externally.
- Subsidized Housing - activities include the provision of residential housing opportunities for community members.
- Seniors' Housing - activities include the provision of a residence for community members who can no longer care for themselves and to provide protection and care by experienced employees to those members.
- Other - activities include housing, youth and other programs not included in any other segment.

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 the Significant Accounting Policies.

Employee future benefits

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

Financial Instruments

Financial instruments include cash and cash equivalents, accounts receivable, CIBC Canadian GIC funds held in trust, restricted cash, bank indebtedness, line of credit, accounts payable and accruals, resident payable, deferred revenue, term loans due on demand, CMHC advances and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

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

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

Recent accounting pronouncements

Liability for contaminated sites

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

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

Financial instruments

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

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of the new standard on its consolidated financial statements.

3. Accounts receivable

	2014	2013
Aboriginal Affairs and Northern Development Canada ("AANDC") -PAYE	131,242	2,498,778
AANDC - Wastewater over \$1.5m 2013-14	89,400	-
AANDC - Elementary school provision 2012-13	30,309	-
AANDC - CPP/QPP Private pension 2013-14	130,139	-
First Nations and Inuit Health	15,459	30,630
Province of Manitoba - Tobacco Tax	191,385	105,667
Canada Mortgage and Housing Corporation	423,197	115,804
Keewatin Tribal Council	25,845	75,461
Other	391,968	326,270
Goods and Services Tax	51,453	54,718
Advances to members	304,955	337,157
Allowance for doubtful accounts	(322,980)	(336,892)
	1,462,372	3,207,593

4. CIBC Canadian GIC funds held in trust

The funds are invested in a redeemable GIC bearing interest at 0.8%, maturing March 27, 2015 (2013 - interest at 0.8%, maturing March 27, 2014).

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

5. Restricted cash

	2014	2013
Ottawa Trust Funds		
Revenue Trust	53,143	25,969
Capital Trust	193	193
	53,336	26,162
Cash held in restricted accounts		
Water and sewer - Booster station	28,527	28,539
Nursing station project	11,203	60,409
Elementary School renovations	392	2,435
	40,122	91,383
CMHC Replacement Reserves		
CIBC Securities Inc. mutual funds	153,985	138,468
Cash	1,017,452	934,368
	1,171,437	1,072,836
CMHC Subsidy Surplus Reserve		
Cash	326,971	7,500
Oxford House Road Authority Ltd.		
Restricted bank account	33,516	24,853
	1,625,382	1,222,734

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

5. Restricted cash (Continued from previous page)

Ottawa Trust

The Ottawa Trust arose 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 is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Capital and revenue trust money is transferred to the First Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the First Nation's Chief and Council.

Capital trust	2014 interest revenue - \$0; 2013 interest revenue - \$0
Revenue trust	2014 interest and other revenue - \$27,174; 2013 interest revenue - \$431

Cash held in restricted accounts

Cash held in restricted accounts consists of funding received that must be spent on particular capital projects, and is held in bank accounts that requires a co-signature from the general construction contractor in order to release funds.

CMHC replacement reserves

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing programs, a separate bank account has been established for replacement of capital equipment and for major repairs to the buildings. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The First Nation is not in compliance with its agreement with CMHC. The agreement requires that the First Nation maintain a separate bank account to fund the full amount of the CMHC replacement reserve and a related bank accounts have not been fully funded as required.

CMHC subsidy surplus reserve

Under the terms of the agreements with CMHC, excess federal assistance payments received may 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. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants. The First Nation is not in compliance with its agreement with CMHC. The agreement requires that the First Nation maintain a separate bank account to fund the full amount of the CMHC subsidy surplus reserve and a related bank account has not been fully funded as required.

Oxford House Road Authority Ltd.

The First Nation has a chequing account that requires a co-signature from a representative from the Province of Manitoba East Side Road Authority. To March 31, 2014, funds held in this account have been restricted for the purpose of highway construction.

6. Bank overdraft

Bank overdraft consists of an excess of cheques issued over funds held on deposit.

7. Line of credit

The First Nation has available a line of credit in the amount of \$350,000 (2013 - \$350,000) with interest paid monthly at a rate of Peace Hills Trust prime plus 3% (6.75% as at March 31, 2014). At March 31, 2014 the line was fully drawn.

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

8. Accounts payable and accruals

	2014	2013
AANDC - Basic Needs	619,963	624,770
Other trade payables and accruals	<u>7,239,214</u>	7,688,345
	7,859,177	8,313,115

9. Resident payable

The First Nation receives the pension payments for all their seniors' housing residents. Monthly rent for the personal care home and living expenses are subtracted from the pension payment for each resident. The balance of the pension for all residents is accumulated into this resident payable account. On March 31, 2014, funds of \$386,916 (2013 - \$383,888) relating to this balance were held in a CIBC GIC account.

10. Term loans due on demand

	2014	2013
Equipment loan repaid in the year	-	99,271
Unsecured short term demand loan, bearing interest at 3% of principal, paid in April 2014	150,000	-
Kitayan CFDC, equipment loan with payments of \$6,715 per month including interest at 7% due March 1, 2015, secured by a general security agreement and a demand promissory note	79,010	150,000
Kitayan CFDC, equipment loan with payments of \$6,715 per month including interest at 7% due March 1, 2015, secured by a general security agreement and a demand promissory note	78,979	150,000
Unsecured demand loan, repaid during the year	-	117,000
Loan payable, bearing interest only payments at 16%, due March 31, 2015 (as of audit report date, this has been extended, secured by a BCR authorizing a general security agreement and an irrevocable assignment of tobacco tax rebates (see Note 15))	500,000	-
Unsecured short term demand loan, paid in April 2014, no interest	163,662	-
Peace Hills Trust demand loan, bearing interest at 8.5% of principal, paid in April 2014	160,357	-
Unsecured short term demand loan, bearing interest at 1% of principal, paid in April 2014	200,000	-
	1,332,008	516,271

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

11. Long-term debt

	2014	2013
Peace Hills Trust - Payments of \$6,543 per month including interest at 3.95%, with a scheduled renewal and maturity date of June 2018, amortized over 22 years.	404,844	460,723
CMHC - Payments of \$5,568 per month including interest at 1.81%, maturing October 2021 with a scheduled renewal date of May 2019, amortized over 12.5 years.	506,771	530,951
CMHC - Payments of \$4,836 per month including interest at 1.62%, maturing March 2028 with a scheduled renewal date of March 2018, amortized over 15 years.	755,829	772,610
CMHC - Payments of \$3,253 per month including interest at 1.67%, maturing April 2028 with a scheduled renewal date of June 2018, amortized over 19 years.	509,405	519,565
CMHC - Payments of \$1,786 per month including interest at 2.35%, maturing July 2028 with a scheduled renewal date of September 2018, amortized over 19 years.	271,488	275,417
CMHC - Payments of \$6,538 per month including interest at 2.61%, maturing July 2029 with a scheduled renewal date of September 2019, amortized over 19 years.	1,030,797	1,043,339
CMHC - Payments of \$4,079 per month including interest at 2.69%, maturing July 2030 with a scheduled renewal date of August 2015, amortized over 20 years.	671,708	678,281
CMHC - Payments of \$8,321 per month including interest at 1.65%, maturing May 2032 with a scheduled renewal date of June 2017, amortized over 20 years.	1,617,285	1,640,615
CMHC - Payments of \$9,005 per month including interest at 1.65%, maturing May 2032 with a scheduled renewal date of June 2017, amortized over 20 years.	1,750,186	1,775,433
CMHC - Payments of \$4,412 per month including interest at 2.61%, maturing September 2034 with a scheduled renewal date of September 2019, amortized over 25 years.	866,794	870,878
CMHC - Payments of \$6,010 per month including interest at 2.86%, maturing July 2034 with a scheduled renewal date of August 2019, amortized over 25 years.	1,145,886	1,149,562
Payments of \$12,639 per month including interest at 5.24%, maturing February 5, 2018 with a scheduled renewal date of February 2018.	1,081,076	1,174,074
CMHC - Payments of \$5,863 per month including interest at 1.65%, maturing June 2037 with a scheduled renewal date of June 2017, amortized over 25 years.	1,392,831	1,405,136
	12,004,900	12,296,584

All loans are secured by a ministerial guarantee and an assignment of fire insurance.

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

2015	1,024,352
2016	685,754
2017	705,935
2018	738,531
2019	759,365

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

12. Deferred revenue

	2014	2013
KTC training programs	-	492,311
Capital funding	<u>30,309</u>	30,309
	30,309	522,620

13. CMHC Section 95 advances

Section 95 advances from Canada Mortgage and Housing Corporation (CMHC) of \$675,124 at March 31, 2014 (2013 - \$675,124) bear interest at 4.45% with the terms of repayment to be established at the interest adjustment date at which time these advances will be converted into a mortgage.

14. Contingent liabilities

Aboriginal Affairs and Northern Development Canada (AANDC) has provided funding under set contribution agreements. The First Nation is of the opinion that all funding has been properly expended however it is subject to financial recoveries according to its agreement with AANDC. 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 AANDC.

Aboriginal Affairs and Northern Development Canada (AANDC) has confirmed a total balance outstanding to them in the amount of \$1,078,247. The sum of \$619,963 has been recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2014. The remaining payable of \$458,284 is in dispute and has not been provided for in these consolidated financial statements. Chief and Council will be negotiating with AANDC to have this balance forgiven.

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

As at March 31, 2014, there were four outstanding lawsuits against the First Nation as follows:

Springhill Lumber Wholesale Ltd. has filed a statement of claim for \$1,242,688 of which \$370,278 is recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2014. The difference of \$872,410 represents payments that have been made on the account since the claim was filed.

Greentech Medilogix Inc. has filed a statement of claim of \$147,236 (\$111,412 of principal and \$34,824 of interest) of which \$115,487 is recorded in the consolidated financial statements of the First Nation and is recorded in accounts payable as at March 31, 2014. The difference consists of a \$50,000 payment and additional charges on account.

Everlite Industrial Products has filed a statement of claim of \$21,264 of which \$10,860 is recorded in the consolidated financial statements of the First Nation and is included in accounts payable as at March 31, 2014. The remaining payable of \$10,404 is in dispute and has not been provided for in these financial statements as the likelihood of a judgment against the First Nation is unknown and is not quantifiable.

Northstar Resort Inc. has filed a claim against the First Nation subsequent to year end for unspecified damages and injunctive relief. The First Nation has since filed a counterclaim. An amount has not been included in these consolidated financial statements as the likelihood of a judgment either for or against the First Nation is unknown and is not quantifiable.

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

15. Subsequent event

Subsequent to March 31, 2014, the First Nation obtained loan financing in the amount of \$5,000,000 (\$500,000 advanced before March 31, 2014 - see Note 10) in the form of a loan payable, with interest only payments at 16%, secured by a Band Council Resolution authorizing a general security agreement and an irrevocable assignment of tobacco tax rebates, due March 31, 2015. As of audit report date, this has been extended.

Subsequent to year end, under the terms of an agreement with the Manitoba Floodway East Side Road Authority, the First Nation has signed road construction contracts worth \$10 million to continue the construction and improvement of the winter road system.

16. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

17. Accumulated surplus

	2014	2013
Ottawa Trust Funds	53,336	26,162
Invested in tangible capital assets	32,832,987	32,521,164
CMHC replacement reserves	1,171,437	1,072,836
CMHC subsidy surplus reserve	326,971	7,500
Accumulated deficit from operations	(7,198,329)	(4,938,592)
	27,186,402	28,689,070

18. Segment information on tangible capital assets

Tangible capital assets are assigned to the First Nation's segments in accordance with management's determination, as to the activities and services that will be facilitated as a result of ongoing ownership of the assets.

The net book value of tangible capital assets assigned to each segment is as follows:

	2014	2013
Band Government	1,567,942	1,570,552
Commercial Enterprises	914,710	954,374
Community Services	24,264,724	23,666,285
Education Services	4,510,186	4,776,294
Health Services	32,256	40,320
Education Delivery	609,450	645,300
Subsidized Housing	11,730,950	12,348,368
Seniors' Housing	1,017,522	877,571
Other	42,772	50,320
	44,690,512	44,929,384

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

19. Aboriginal Affairs and Northern Development Canada Funding

	2014	2013
Aboriginal Affairs and Northern Development Canada confirmation balance	21,984,290	23,502,501
Aboriginal Affairs and Northern Development Canada consolidated financial statement balance	21,984,290	23,502,501

20. Related party transactions

During the year, the Keewatin Tribal Council provided grant revenue of \$2,680,089 (2013 - \$789,420) to the First Nation. The Keewatin Tribal Council is a not-for-profit organization jointly controlled by 10 First Nation governments, including the First Nation.

These transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

21. First Nations and Inuit Health (FNIH)

	2014	2013
First Nations and Inuit Health confirmation balance	2,131,244	2,169,844
First Nations and Inuit Health consolidated financial statement balance	2,131,244	2,169,844

22. Pension agreements

Bunibonibee Cree Nation

The Bunibonibee Cree Nation entered into a contribution agreement with AANDC for funding of a registered pension plan and the Canada Pension Plan. Pension liabilities are not maintained in a separate bank account. As at March 31, 2014 the First Nation owed \$0 (2013 - \$0) to the pension plan.

George Colon Memorial Home Inc.

The George Colon Memorial Home Inc. entered into a contribution agreement with AANDC for funding of a registered pension plan and the Canada Pension Plan. George Colon Memorial Home Inc. remits its pension liabilities on a monthly basis and the liabilities are not maintained in a separate bank account. As at March 31, 2014, the First Nation owed \$11,653 (2013 - \$5,281) to the pension plan.

Oxford House First Nation Board of Education Inc.

The First Nation has a defined contribution pension plan covering all full-time employees. The pension expense is based on the contribution rate. The Board of Education requires that employees contribute between 5.5% and 6% to the defined contribution pension plan. The Board of Education is required to match the employees' contributions to the defined contribution pension plan. As at March 31, 2014 the First Nation owed \$505,018 (2013 - \$188,320) to the pension plan.

23. Economic dependence

Bunibonibee Cree Nation received 76% (2013 - 78%) of its revenue from Aboriginal Affairs and Northern Development Canada (AANDC) and First Nations and Inuit Health (FNIH) 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.

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

24. Provision for site rehabilitation

As directed by PS 3270, a liability for closure and post-closure care of landfill sites must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability is to be 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 the required closure and post-closure care.

The First Nation operates and manages a landfill site. The requirements for closure and post-closure care of the landfill site are determined on the basis of environmental laws that the First Nation is subject to.

The Manitoba Environmental Protection Act sets out 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. However, generally speaking, provincial environmental law does not apply to existing landfill sites on First Nation reserve land.

The Indian Reserve Waste Disposal Regulations of the Indian Act applies on First Nation land, and does not indicate any closure or post-closure requirements for landfill sites. Therefore, no liability for landfill site closure and post-closure costs has been recorded in these consolidated financial statements.

25. Comparative figures

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

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

	<i>Land</i>	<i>Heavy equipment</i>	<i>Fuel tank farm</i>	<i>Band housing</i>	<i>Roads</i>	<i>Computers</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	30,000	2,162,479	1,163,694	2,950,073	4,947,956	214,960	11,469,162
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	30,000	2,162,479	1,163,694	2,950,073	4,947,956	214,960	11,469,162
Accumulated amortization							
Balance, beginning of year	-	1,409,447	358,290	2,126,990	3,010,308	211,541	7,116,576
Annual amortization	-	150,606	32,215	82,309	155,012	1,524	421,666
Balance, end of year	-	1,560,053	390,505	2,209,299	3,165,320	213,065	7,538,242
Net book value of tangible capital assets	30,000	602,426	773,189	740,774	1,782,636	1,895	3,930,920
2013 Net book value of tangible capital assets	30,000	753,032	805,404	823,083	1,937,648	3,419	4,352,586

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

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Office equipment</i>	<i>Community buildings</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	11,469,162	3,957,609	321,013	43,418,727	3,667,218	56,000	62,889,729
Acquisition of tangible capital assets	-	337,654	244,616	-	1,949,385	-	2,531,655
Balance, end of year	11,469,162	4,295,263	565,629	43,418,727	5,616,603	56,000	65,421,384
Accumulated amortization							
Balance, beginning of year	7,116,576	2,578,030	224,268	18,650,155	1,774,325	15,680	30,359,034
Annual amortization	421,666	329,129	43,810	1,228,188	114,704	8,064	2,145,561
Balance, end of year	7,538,242	2,907,159	268,078	19,878,343	1,889,029	23,744	32,504,595
Net book value of tangible capital assets	3,930,920	1,388,104	297,551	23,540,384	3,727,574	32,256	32,916,789
2013 Net book value of tangible capital assets	4,352,586	1,379,579	96,745	24,768,572	1,892,893	40,320	32,530,695

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

	<i>Subtotal</i>	<i>Boats</i>	<i>Renovations</i>	<i>CMHC Housing</i>	<i>2014</i>	<i>2013</i>
Cost						
Balance, beginning of year	62,889,729	64,000	309,768	17,480,741	80,744,238	61,654,718
Acquisition of tangible capital assets	2,531,655	-	-	-	2,531,655	19,089,520
Balance, end of year	65,421,384	64,000	309,768	17,480,741	83,275,893	80,744,238
Accumulated amortization						
Balance, beginning of year	30,359,034	13,680	309,768	5,132,372	35,814,854	33,507,183
Annual amortization	2,145,561	7,548	-	617,418	2,770,527	2,307,671
Balance, end of year	32,504,595	21,228	309,768	5,749,790	38,585,381	35,814,854
Net book value of tangible capital assets	32,916,789	42,772	-	11,730,951	44,690,512	44,929,384
2013 Net book value of tangible capital assets	32,530,695	50,320	-	12,348,369	44,929,384	

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

	2014	2013
Consolidated expenses by object		
FNIHB funding recovered	-	19,528
AANDC prior year recovery	-	4,806
Activity costs	117,066	166,931
Advertising	23,985	23,098
Amortization	2,770,527	2,307,671
Bad debts	16,304	31,787
Band member support	829,059	456,208
Bank charges and interest	79,983	75,617
Basic needs	6,417,858	6,219,469
Community events	9,717	18,061
Equipment rental	237,474	235,626
Food and beverage supplies	316,064	324,579
Fuel	1,441,665	963,676
Honouraria	449,592	412,928
Insurance	319,242	323,036
Interest on long-term debt	949,285	709,838
Lunch program	232,486	198,441
Medical supplies and prescriptions	52,646	43,428
Miscellaneous	16,833	12,861
Office equipment lease	40,795	31,681
Office expenses	61,402	144,655
Pension	196,255	160,785
Professional development	80,461	25,406
Professional fees	256,946	295,952
Program education	17,666	6,435
Relocation costs of teachers	204,730	240,814
Rent	48,172	10,844
Repairs and maintenance	353,122	372,107
Salaries and benefits	14,017,448	11,910,774
Security	60,831	147,100
Special needs	305,750	283,669
Student allowances	270,713	455,616
Supplies	554,728	1,186,830
Telephone	187,356	161,855
Training	29,320	11,207
Travel	819,353	866,413
Tuition	218,070	367,521
Utilities	1,249,403	899,142
Vehicle	14,164	19,202
	33,266,471	30,145,597

Bunibonibee Cree Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations
For the year ended March 31, 2014

	Revenue	Expenses	2014 Surplus (Deficit)	2013 Surplus (Deficit)
Segments				
Band Government	2,728,017	3,398,216	(670,199)	(10,243)
Commercial Enterprises	1,005,900	1,724,065	(718,165)	(308,570)
Community Services	2,446,714	4,837,559	(2,390,845)	712,400
Education Services	1,424,806	1,502,480	(77,674)	300,064
Health Services	1,949,057	2,016,648	(67,591)	95,873
Social Services	7,129,548	7,423,634	(294,086)	92,064
Education Delivery	6,661,687	6,660,577	1,110	(435,178)
Subsidized Housing	1,210,541	1,176,820	33,721	(194,596)
Seniors' Housing	3,857,447	3,353,340	504,107	1,653,159
Other	3,350,086	1,173,132	2,176,954	706,745
	31,763,803	33,266,471	(1,502,668)	2,611,718

Bunibonibee Cree Nation
Band Government
Schedule 4 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	1,098,757	1,108,802
Province of Manitoba	908,030	800,360
Provincial government funding	104,600	132,202
Other revenue	103,728	387,794
Southbeach Casino	87,500	87,500
	2,302,615	2,516,658
Expenses		
AANDC prior year recovery	-	4,806
Advertising	-	8,633
Amortization	155,716	288,083
Bad debts	15,878	-
Band member support	825,674	437,820
Equipment rental	26,325	7,823
Fuel	8,183	6,617
Honouraria	359,447	343,868
Insurance	12,507	36,888
Interest on long-term debt	656,573	244,817
Office expenses	22,691	57,131
Professional fees	137,549	190,574
Repairs and maintenance	2,594	1,445
Salaries and benefits	733,582	411,792
Security	-	4,977
Supplies	69,408	134,145
Telephone	74,945	73,115
Travel	297,144	274,367
	3,398,216	2,526,901
Deficit before transfers to other segments	(1,095,601)	(10,243)
Transfers to other segments	425,402	-
Deficit	(670,199)	(10,243)

Bunibonibee Cree Nation
Commercial Enterprises
Schedule 5 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Gas bar sales	573,388	676,979
Province of Manitoba	432,480	-
Other revenue	32	-
	1,005,900	676,979
Expenses		
Amortization	39,664	41,399
Band member support	800	-
Bank charges and interest	7,611	1,494
Equipment rental	11,009	-
Fuel	1,242,949	810,593
Office expenses	6,398	-
Professional fees	10,500	-
Rent	21,695	-
Repairs and maintenance	1,874	-
Salaries and benefits	359,000	122,500
Supplies	9,468	1,813
Telephone	4,715	2,898
Travel	217	2,318
Tuition	5,540	-
Utilities	2,625	2,534
	1,724,065	985,549
Deficit	(718,165)	(308,570)

Bunibonibee Cree Nation
Community Services
Schedule 6 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	2,014,560	1,969,499
First Nations and Inuit Health	-	220,000
Winter roads	445,945	398,804
Equipment rent and excavation contract	170,000	769,062
Other revenue	2,462	66,636
Provincial government funding	-	40,078
Rent	-	52,321
Revenue deferred in prior year	-	973,172
	2,632,967	4,489,572
Expenses		
Activity costs	912	-
Amortization	1,765,248	1,068,278
Band member support	-	7,514
Equipment rental	132,482	195,926
FNIHB funding recovered	-	19,528
Fuel	90,448	73,260
Office expenses	875	-
Repairs and maintenance	60,108	41,935
Salaries and benefits	2,046,722	1,887,964
Security	60,831	142,123
Supplies	209,153	161,084
Telephone	29,090	16,379
Travel	21,121	7,132
Utilities	420,569	156,049
	4,837,559	3,777,172
Surplus (deficit) before transfers to other segments	(2,204,592)	712,400
Transfers to other segments	(186,253)	-
Surplus (deficit)	(2,390,845)	712,400

Bunibonibee Cree Nation
Education Services
Schedule 7 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	1,517,798	1,650,529
Other revenue	51,358	49,646
Revenue deferred in prior year	30,309	-
Revenue deferred to subsequent year	(30,309)	(30,309)
	1,569,156	1,669,866
Expenses		
Activity costs	1,000	-
Amortization	36,352	164,067
Equipment rental	67,049	18,637
Fuel	17,623	14,144
Repairs and maintenance	151,317	132,382
Salaries and benefits	725,146	595,437
Supplies	49,635	70,951
Telephone	2,062	962
Training	-	7,218
Travel	13,110	11,005
Utilities	439,186	354,999
	1,502,480	1,369,802
Surplus before transfers to other segments	66,676	300,064
Transfers to other segments	(144,350)	-
Surplus (deficit)	(77,674)	300,064

Bunibonibee Cree Nation
Health Services
Schedule 8 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
First Nations and Inuit Health	2,131,244	1,949,844
Revenue deferred in prior year	-	43,183
	2,131,244	1,993,027
 Expenses		
Activity costs	114,660	165,843
Advertising	4,500	-
Amortization	8,064	10,080
Equipment rental	609	11,520
Food and beverage supplies	44,000	85,000
Fuel	50,367	42,216
Honouraria	17,725	-
Office expenses	12,000	39,389
Repairs and maintenance	14,005	16,046
Salaries and benefits	1,497,270	1,199,406
Special needs	3,853	-
Supplies	46,344	145,055
Telephone	19,872	7,000
Training	-	300
Travel	148,321	144,027
Utilities	35,058	31,272
	2,016,648	1,897,154
 Surplus before transfers to other segments	114,596	95,873
Transfers to other segments	(182,187)	-
 Surplus (deficit)	(67,591)	95,873

Bunibonibee Cree Nation
Social Services
Schedule 9 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	7,141,065	7,522,919
Expenses		
Basic needs	6,417,858	6,219,469
Fuel	5,614	4,565
Repairs and maintenance	4,611	6,868
Salaries and benefits	378,423	617,790
Special needs	301,898	283,669
Supplies	4,577	7,064
Travel	10,653	21,088
Utilities	300,000	270,342
	7,423,634	7,430,855
Surplus (deficit) before transfers to other segments	(282,569)	92,064
Transfers to other segments	(11,517)	-
Surplus (deficit)	(294,086)	92,064

Bunibonibee Cree Nation
Education Delivery
Schedule 10 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	6,656,576	6,835,731
Other revenue	5,111	14,797
	6,661,687	6,850,528
Expenses		
Activity costs	495	(668)
Amortization	35,850	35,850
Bad debts	(7,887)	29,549
Band member support	2,584	10,874
Bank charges and interest	57,097	57,810
Community events	9,717	18,061
Fuel	8,694	(11,312)
Honouraria	72,420	69,060
Insurance	22,991	25,496
Lunch program	232,486	198,441
Miscellaneous	16,833	12,862
Office equipment lease	40,795	31,681
Office expenses	10,783	28,436
Pension	196,255	160,785
Professional development	4,096	490
Professional fees	34,327	32,483
Program education	17,666	6,435
Relocation costs of teachers	204,730	240,814
Rent	26,477	10,844
Repairs and maintenance	3,506	13,251
Salaries and benefits	4,858,874	5,001,502
Student allowances	268,981	321,620
Supplies	106,666	380,663
Telephone	49,665	52,756
Travel	188,866	265,831
Tuition	197,520	281,965
Utilities	-	8,149
Vehicle	90	1,978
	6,660,577	7,285,706
Surplus (deficit)	1,110	(435,178)

Bunibonibee Cree Nation
Subsidized Housing
Schedule 11 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Canada Mortgage and Housing Corporation (CMHC)	662,635	679,765
Rent	356,084	377,812
	1,018,719	1,057,577
Expenses		
Amortization	617,418	603,891
Bank charges and interest	1,130	1,494
Insurance	236,105	226,252
Interest on long-term debt	234,441	380,249
Professional fees	17,500	18,814
Repairs and maintenance	70,226	21,473
	1,176,820	1,252,173
Deficit before transfers to other segments	(158,101)	(194,596)
Transfers to other segments	191,822	-
Surplus (deficit)	33,721	(194,596)

Bunibonibee Cree Nation
Seniors' Housing
Schedule 12 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada	3,357,169	3,634,889
Cafeteria sales	173,030	134,285
Canada Mortgage and Housing Corporation (CMHC)	66,332	94,438
Other revenue	260,916	227,809
	3,857,447	4,091,421
Expenses		
Advertising	19,485	14,465
Amortization	104,666	87,144
Bad debts	8,313	2,237
Bank charges and interest	14,145	14,819
Food and beverage supplies	272,064	239,579
Fuel	10,559	10,417
Insurance	47,639	34,400
Interest on long-term debt	58,270	84,770
Medical supplies and prescriptions	52,646	43,428
Office expenses	8,655	19,501
Professional development	76,365	24,916
Professional fees	40,983	20,774
Repairs and maintenance	44,887	24,595
Salaries and benefits	2,327,650	1,635,641
Supplies	47,998	15,944
Telephone	7,006	7,587
Training	26,583	3,689
Travel	119,389	88,028
Utilities	51,966	49,099
Vehicle	14,071	17,229
	3,353,340	2,438,262
Surplus	504,107	1,653,159

Bunibonibee Cree Nation
Other
Schedule 13 - Consolidated Schedule of Operations
For the year ended March 31, 2014

	2014	2013
Revenue		
Keewatin Tribal Council	2,680,089	789,420
Aboriginal Affairs and Northern Development Canada	198,365	780,133
Revenue deferred in prior year	492,311	338,737
Other revenue	72,238	225,491
Insurance	-	232,064
Provincial government funding	-	15,234
Revenue deferred to subsequent year	-	(492,311)
	3,443,003	1,888,768
Expenses		
Activity costs	-	1,755
Amortization	7,548	8,880
Equipment rental	-	1,720
Fuel	7,228	13,176
Office expenses	-	197
Professional fees	16,087	33,308
Repairs and maintenance	-	114,113
Salaries and benefits	1,090,781	438,742
Student allowances	1,732	133,996
Supplies	11,478	270,110
Telephone	-	1,158
Training	2,737	-
Travel	20,532	52,616
Tuition	15,009	85,555
Utilities	-	26,697
	1,173,132	1,182,023
Surplus before transfers to other segments	2,269,871	706,745
Transfers to other segments	(92,917)	-
Surplus	2,176,954	706,745