

SAYISI DENE FIRST NATION

MARCH 31, 2014

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MANAGEMENT'S RESPONSIBILITY

To the Members of Sayisi Dene First Nation:

Management is responsible for the preparation 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 financial statements.

The Council is responsible for overseeing management in the performance of its 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 First Nation's external auditors.

Zaplitny and Zamrykut, Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the 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.

November 18, 2014

	Chief		Councillor
	Councillor		Councillor

AUDITORS' REPORT

To the Members of Sayisi Dene First Nation:

We have audited the consolidated statement of financial position of the Sayisi Dene First Nation as at March 31, 2014 and the consolidated statements of operations, changes in net debt, cash flows, the consolidated schedule of tangible capital assets (Schedule 1) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 representation of the 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 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 the Sayisi Dene First Nation as at March 31, 2014 and the results of its operations and accumulated surplus, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Zapiitny and Zarnykut,
Chartered Accountants

Dauphin, Manitoba
November 18, 2014



SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2014

	2014	2013
FINANCIAL ASSETS		
Restricted Cash - Note 3	\$ 932,991	\$ 898,511
Accounts Receivable - Note 4	553,731	590,212
	<u>1,486,722</u>	<u>1,488,723</u>
LIABILITIES		
Bank Indebtedness	1,412,868	972,652
Accounts Payable and Accruals - Note 5	1,190,314	1,442,435
Deferred Revenue - Note 6	647,341	754,468
Long Term Debt - Note 7	4,053,940	3,023,701
	<u>7,304,463</u>	<u>6,193,256</u>
NET DEBT	<u>(5,817,741)</u>	<u>(4,704,533)</u>
NON-FINANCIAL ASSETS		
Tangible Capital Assets - Schedule 1	15,465,425	15,987,128
Fuel Inventory	830,158	693,958
Prepaid Expenses	130,315	65,080
	<u>16,425,898</u>	<u>16,746,166</u>
ACCUMULATED SURPLUS - NOTE 8	<u>\$ 10,608,157</u>	<u>\$ 12,041,633</u>

Approved on Behalf of the Council

 Chief

 Councillor

 Councillor

 Councillor






(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2014

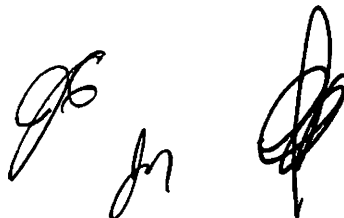
	2014 Budget (Unaudited)	2014	2013
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 3,959,288	\$ 5,956,461	\$ 4,489,080
Government of Canada - Native Claims Program	-	570,864	546,277
First Nation and Inuit Health (FNIH)	-	1,226,220	1,068,370
Canada Mortgage and Housing Corporation (CMHC)	237,372	284,895	320,284
Province of Manitoba	-	313,806	-
Other	-	273,230	290,907
Keewatin Tribal Council	-	53,965	55,668
Fuel Sales	-	-	7,475
Solicitor General	49,956	44,768	47,127
User Fees	15,600	18,891	18,067
Rent	102,000	143,109	134,892
Interest	-	58	99
Revenue Deferred in Prior Year - Note 6	-	754,468	439,702
Revenue Deferred to Subsequent Year-Note 6	-	(647,341)	(754,468)
	4,364,216	8,993,394	6,663,480
EXPENSES			
Governance and Administration	626,289	1,951,099	1,297,875
Social	1,177,499	1,317,274	1,218,822
Health	-	879,436	971,856
Housing	60,000	396,540	357,016
Economic Development	-	-	11,239
Education	1,414,699	2,383,324	2,262,497
Operations and Maintenance	714,423	2,732,868	1,973,621
Land Claims	-	559,394	533,956
Training and Other	-	206,936	59,936
	3,992,910	10,426,871	8,686,818
ANNUAL SURPLUS (DEFICIT)	\$ 371,306	(1,433,477)	(2,023,338)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	12,041,634	14,064,972
ACCUMULATED SURPLUS, END OF YEAR	-	\$ 10,608,157	\$ 12,041,634

(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
ANNUAL DEFICIT	\$ (1,433,477)	\$ (2,023,338)
Purchases of Tangible Capital Assets	(1,513,291)	(210,133)
Amortization of Tangible Capital Assets	2,034,994	2,085,679
Net (Increase) Decrease in Fuel Inventory	(136,200)	(402,093)
Net (Increase) Decrease of Prepaid Expenses	(65,235)	(42,657)
DECREASE (INCREASE) IN NET DEBT	(1,113,209)	(592,542)
NET DEBT, BEGINNING OF YEAR	(4,704,532)	(4,111,990)
NET DEBT, END OF YEAR	\$ (5,817,741)	\$ (4,704,532)



(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

MARCH 31, 2014

	2014	2013
CASH PROVIDED BY OPERATING ACTIVITIES		
Cash Receipts from Contributors	\$ 9,080,411	\$ 6,675,733
Cash Paid to Suppliers	(6,307,498)	(4,130,738)
Cash Paid to Employees	(2,616,996)	(2,668,790)
Interest on Long Term Debt	(78,601)	(102,101)
NET CASH PROVIDED BY OPERATING ACTIVITIES	77,316	(225,898)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Debt Advances	1,301,095	-
Repayment of Long Term Debt	(270,856)	(235,528)
CASH FROM INVESTING ACTIVITIES		
Purchase of Tangible Capital Assets	(1,513,291)	(210,133)
(Increase) Decrease in Restricted Cash	(34,480)	(199,032)
CASH USED IN INVESTING ACTIVITIES	(1,547,771)	(409,165)
NET INCREASE IN BANK INDEBTEDNESS	(440,216)	(870,589)
BANK INDEBTEDNESS, beginning of year	(972,652)	(102,063)
BANK INDEBTEDNESS, end of year	\$ (1,412,868)	\$ (972,652)
CASH RESOURCES (DEFICIENCY) ARE COMPOSED OF:		
Bank Indebtedness	\$ (1,412,868)	\$ (972,652)

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(The accompanying notes are an integral part of these financial statements.)

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

1. OPERATIONS

The Sayisi Dene First Nation (The "First Nation") is located in the province of Manitoba, and provides various services to its members. Sayisi Dene First Nation includes the government, and all related entities that are either owned or controlled by the First Nation.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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

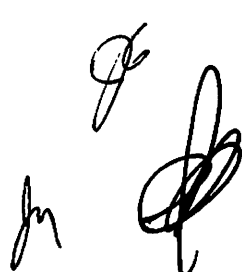
The consolidated financial statements are presented on a consolidated basis which includes the unincorporated business operations which are owned and/or controlled by the First Nation and programs for which separate financial statements are issued as listed in the significant accounting policies note under the *segments* heading.

There are no incorporated business entities which are owned or controlled by the First Nation.

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

Boats and Snowmobiles	3 Years
CMHC Housing	25 Years
Computer Software	2 Years
Computers	3 Years
Fuel Tanks	10 Years
Heated Storage	40 Years
Infrastructure	25 Years
Office Equipment	5 Years
Other Housing	20 Years
Roads	40 years
Vehicles	3 Years
Water and Sewer Project	25 Years

Handwritten signatures of two individuals, likely representing management or the First Nation, located below the table of asset useful lives.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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 amount exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

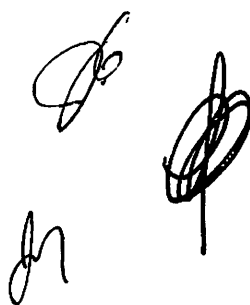
Non-financial assets

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.

Measurement uncertainty

The preparation of consolidated financial statements in accordance 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 expenditures during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of the related tangible capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Handwritten signatures of two individuals, likely representing the First Nation's management or council, positioned below the text.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Segments

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

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

The First nation's segments are as follows:

Governance and administration - reports on governance and administration activities

Social - reports on social assistance programs

Health - reports on health and wellness programs funded by FNIH

Housing - reports on activities related to developing and sustaining housing including CMHC subsidized housing

Economic Development - reports on services that facilitate economic development

Education - reports on the operations of education programs

Operations and Maintenance - reports on general operations and maintenance programs in the First Nation

Ottawa Trust - reports on funding held in the Ottawa Trust

Land Claims - reports on activities related to land claims, including the Samuel Thorassie claim negotiations.

Training and Other - reports on training and other activities

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.

Financial Instruments

Financial instruments include cash, restricted cash, accounts receivable, bank indebtedness, accounts payable and accruals 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 risk arising from the financial instruments.

Revenue recognition

Government transfer revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence. Other revenue is recognized by the First Nation when the services are provided or goods are shipped.

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Employee future benefits

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

3. RESTRICTED CASH

	2014	2013
CMHC Replacement Reserve	\$ 458,530	\$ 418,530
Claims Office	268,085	187,355
PM Associates	186,991	273,300
Housing Capital Reserve	15,005	15,005
Ottawa Trust	4,380	4,321
	<u>\$ 932,991</u>	<u>\$ 898,511</u>

CMHC Replacement Reserve

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account is to be credited an annual amount based on the number and type of houses available for use. These funds, along with accumulated interest, 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 currently in contravention of its major funding agreement with CMHC. At year end the specified replacement reserve bank account was underfunded by \$458,530 (2012/13 - \$418,530).

Claims Office

Claims office cash is restricted for the negotiation on the Samuel Thorassie land claim; they are held in trust by legal representatives. As at March 31, 2014, the balance of funds held by legal representatives was \$149,146 (2012/13 - \$166,595) and the balance held by the First Nation was \$118,939 (2012/13 - \$20,760).

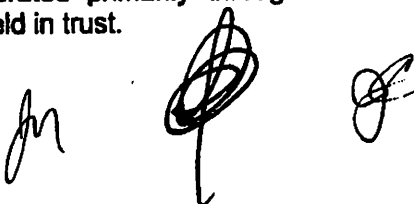
PM Associates

Funds held in trust by PM Associates are to be used specifically for particular capital projects.

Ottawa Trust

The Ottawa Trust funds are held in trust in the consolidated revenue fund of the Government of Canada and subject to audit by the office of the Auditor General of Canada. Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the statement of financial position with an offsetting amount in members' equity and consist of:

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



SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

4. ACCOUNTS RECEIVABLE

	2014	2013
AANDC, per confirmation	\$ 400,271	\$ 454,652
First Nation Inuit Health Branch, per confirmation	3,292	-
Office of the Solicitor General	17,294	19,653
Canada Mortgage and Housing Corporation	-	52,040
Province of Manitoba	14,967	-
Other	117,907	63,867
	\$ 553,731	\$ 590,212

5. ACCOUNTS PAYABLE

	2014	2013
AANDC, prior year recoveries	\$ 56,368	\$ 56,368
Other	1,133,946	1,386,067
	\$ 1,190,314	\$ 1,442,435

6. DEFERRED REVENUE

	2014	2013
AANDC - Re-orientation of Self Government (Sch. 3)	\$ -	\$ 90,000
AANDC - Enrolment and Ratification (Sch. 8)	36,000	-
AANDC - Soil Remediation	256,246	386,893
AANDC - School Fuel Spill	33,144	33,144
AANDC - Water < \$1.5M	66,050	-
Operations and Maintenance (Schedule 9)	355,440	420,037
Government of Canada - Native Claims Program (Schedule 11)	255,901	244,431
	\$ 647,341	\$ 754,468

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

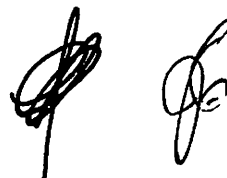
MARCH 31, 2014

7. LONG TERM DEBT

	2014	2013
CMHC mortgage, with payments of \$7,282 per month including interest at 2.65%, maturing December 2025, with a scheduled renewal date of February 2015, secured by a ministerial guarantee	\$ 149,214	\$ 231,464
CMHC mortgage, with payments of \$4,329 per month including interest at 1.80%, maturing March 2026, with a scheduled renewal date of October 2016, secured by a ministerial guarantee	560,438	601,921
CMHC mortgage, with payments of \$3,843 per month including interest at 1.92%, maturing April 2029, with a scheduled renewal date of April 2014, secured by a ministerial guarantee	603,994	638,522
CMHC mortgage, with payments of \$2,891 per month including interest at 2.75%, maturing February 2031, with a scheduled renewal date of February 2016, secured by a ministerial guarantee	469,342	490,870
CMHC mortgage, with payments of \$3,084 per month including interest at 1.64%, maturing February 2032, with a scheduled renewal date of February 2017, secured by a ministerial guarantee	574,437	601,809
CMHC mortgage, with payments of \$2,040 per month including interest at 1.67%, maturing January 2033, with a scheduled renewal date of June 2018, secured by a ministerial guarantee	395,478	412,125
CMHC mortgage, with payments of \$5,339 per month including interest at 2.00%, maturing November 2038, with a scheduled renewal date of November 2018, secured by a ministerial guarantee	1,247,613	-
CIBC, with payments of \$1,270 per month plus interest at prime plus 7.5%, over a term of five years	31,750	46,990
Royal Bank of Canada, with payments of \$619 per month plus interest at 0%, over a term of five years	21,674	-
	\$ 4,053,940	\$ 3,023,701

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

2014-15	\$ 291,498
2015-16	275,422
2016-17	199,768
2017-18	195,441
2018-19	199,279
Subsequent Years	2,892,532




SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

8. ACCUMULATED SURPLUS

Accumulated surplus includes \$4,321 (2012/13 - \$4,321) relating to Ottawa Trust Funds.

9. EXPENSES BY OBJECT

	2014	2013
Amortization	\$ 2,034,993	\$ 2,085,679
Interest	78,521	102,101
Member Services	654,111	64,689
Purchased Goods and Services	4,118,731	2,409,497
Salaries and Benefits	2,228,039	2,669,638
Social Assistance	1,213,007	1,126,677
Training	1,000	10,085
Travel	98,469	218,451
	\$ 10,426,871	\$ 8,686,817

10. CONTINGENT LIABILITIES

Government Loans

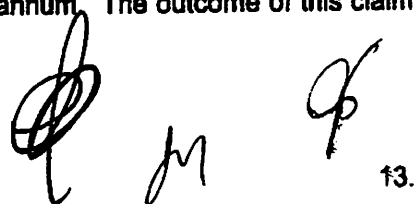
The Sayisi Dene First Nation, through the Claims Office, has obtained loans from the Government of Canada totaling \$14.13 million (2012/13 - \$13.57 million) which are to be repaid upon final settlement of the Samuel Thorassie claim. This agreement with the Government of Canada specifies that the Government of Canada, upon reaching a final settlement, will provide sufficient funding to pay out the total amount of the outstanding loans as of the date of the settlement. Due to the nature of these negotiations, it is not possible, at this time to determine the outcome of the negotiations and therefore these consolidated financial statements have recognized the loans as revenues in the year received. Future repayment will be recorded as an expense in the year of repayment together with any settlement proceeds, as applicable.

Potential Government Funding Recoveries

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end, it was not determined to what extent any additional funding amounts, other than amounts already included in accounts payable and accruals, might be recovered by these federal government agencies.

Outstanding Claims

At year end there were two legal claims outstanding against the First Nation. One claim was from a construction company pertaining to alleged unpaid fees that were owing to the company from the First Nation. An amount of \$39,660 is included in accounts payable as at March 31, 2014 to represent the potential liability. However, the alleged claim is for an amount of \$328,218 plus accrued interest at 25.82% per annum. The outcome of this claim is not determinable at this time.



SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

10. CONTINGENT LIABILITIES - continued

The second claim was from a former employee, who is currently acting in the role of Councillor. This Councillor has filed a claim against the First Nation. The Councillor has indicated a willingness to settle at an amount of \$22,000. No liability in respect of this amount has been recorded in the financial statements, as the outcome of this claim is not determinable at this time.

Asset Retirement Obligation

Included in tangible capital assets, under the category of land improvements, is a landfill site. Environmental law requires appropriate closure and post-closure care of landfill sites. This would include final covering and landscaping of the site and ongoing environmental monitoring, site inspection, and maintenance. The related future costs associated with this required environmental care are not reasonably estimable and therefore, no liability has been recorded in the consolidated financial statements.

Economic Dependence

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

11. FEDERAL ASSISTANCE PAYMENTS

The First Nation has received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 95 of the National Housing Act to reduce the mortgage interest expense to 2.0% to enable the First Nations to provide housing to low income individuals.

12. DEFINED CONTRIBUTION PENSION PLAN

The First Nation has a defined contribution pension plan covering all full-time employees in the Education segment. The First Nation remits monthly contributions to the administrator of the plan and remittances were current at year end.

13. BUDGET INFORMATION

The budget figures are presented as supplementary information to the financial statements and have not been audited.

14. AANDC REVENUE RECONCILIATION

AANDC Revenue per Funding Agreement	\$ 5,956,461
AANDC Revenue per Financial Statements	\$ 5,956,461

SAYISI DENE FIRST NATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2014

15. EXCESS (DEFICIENCY) OF FUNDING OVER EXPENSES AND TANGIBLE CAPITAL ASSET PURCHASES BY SEGMENT

	Surplus/ (Deficit)	Amortization of Tangible Capital Assets	Tangible Capital Asset Purchases	Excess/ (Deficiency) of Funding after Tangible Capital Asset Purchases
Governance and Administration	\$ (512,904)	\$ 787	\$ -	\$ (512,117)
Social	(6,169)	-	-	(6,169)
Health	191,789	14,898	-	206,687
Housing	20,789	285,402	(1,251,286)	(945,095)
Economic Development	53,252	-	-	53,252
Education	(188,483)	628,162	(36,902)	402,777
Operations and Maintenance	(1,172,663)	1,105,745	(225,103)	(292,021)
Ottawa Trust	58	-	-	58
Land Claims	-	-	-	-
Training and Other	180,854	-	-	180,854
	\$ (1,433,477)	\$ 2,034,994	\$ (1,513,291)	\$ (911,774)





SAYISI DENE FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2014

	Boats and Snowmobiles	Buildings	CMHC Housing	Computer Software	Computers	Fuel Tanks	Subtotal
COST							
Balance, Beginning of Year	\$ 24,518	\$ 15,741,238	\$ 5,883,774	\$ 6,105	\$ 141,441	\$ 287,394	\$ 22,084,470
Acquisition of Tangible Capital Assets	-	-	1,251,288	-	-	-	1,251,288
Balance, End of Year	24,518	15,741,238	7,135,060	6,105	141,441	287,394	23,345,756
ACCUMULATED AMORTIZATION							
Balance, Beginning of Year	24,518	13,719,909	2,579,825	6,105	140,975	260,013	16,731,345
Amortization	-	849,040	285,402	-	466	21,800	956,708
Balance, End of Year	24,518	14,368,949	2,865,227	6,105	141,441	281,813	17,688,053
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ -	\$ 1,372,289	\$ 4,269,833	\$ -	\$ -	\$ 15,581	\$ 5,657,703
2012-13 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ -	\$ 2,021,329	\$ 3,303,949	\$ -	\$ 466	\$ 37,381	\$ 5,363,125

SAYISI DENE FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2014

	Subtotal	Heated Storage	Infrastructure	Land Improvements	Office Equipment	Other Housing	Subtotal
COST							
Balance, Beginning of Year	\$ 22,094,470	\$ 1,872,802	\$ 4,959,044	\$ 220,000	\$ 181,570	\$ 11,124,894	\$ 40,232,380
Acquisition of Tangible Capital Assets	1,251,286	-	-	-	5,769	-	1,257,055
Balance, End of Year	23,345,756	1,872,802	4,959,044	220,000	187,339	11,124,894	41,489,435
ACCUMULATED AMORTIZATION							
Balance, Beginning of Year	18,731,345	824,019	3,202,964	176,001	121,116	9,819,998	30,975,443
Amortization	958,708	41,815	188,382	8,800	18,246	383,554	1,587,485
Balance, End of Year	17,688,053	865,834	3,401,326	184,801	139,362	10,283,552	32,562,928
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 5,657,703	\$ 808,768	\$ 1,557,718	\$ 35,199	\$ 27,977	\$ 841,142	\$ 8,926,507
2012-13 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 5,363,125	\$ 848,583	\$ 1,756,080	\$ 43,999	\$ 40,454	\$ 1,204,686	\$ 9,256,937

SAYISI DENE FIRST NATION

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED MARCH 31, 2014

	Subtotal	Roads	Vehicles	Water and Sewer Project	2014	2013
COST						
Balance, Beginning of Year	\$ 40,232,380	\$ 1,678,731	\$ 1,876,148	\$ 7,800,276	\$ 51,587,535	\$ 51,377,402
Acquisition of Tangible Capital Assets	1,257,055	-	258,236	-	1,513,291	210,133
Balance, End of Year	41,489,435	1,678,731	2,132,384	7,800,276	53,100,826	51,587,535
ACCUMULATED AMORTIZATION						
Balance, Beginning of Year	30,975,443	969,771	1,783,127	1,872,066	35,600,407	33,514,728
Amortization	1,587,485	41,988	93,529	312,012	2,034,994	2,085,679
Balance, End of Year	32,562,928	1,011,739	1,876,656	2,184,078	37,635,401	35,600,407
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 8,926,507	\$ 666,992	\$ 255,728	\$ 5,616,198	\$ 15,465,425	\$ 15,987,128
2012-13 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 9,256,937	\$ 708,980	\$ 93,021	\$ 5,928,210		

SAYISI DENE FIRST NATION

SCHEDULE 2 - CONSOLIDATED SUMMARY SCHEDULE OF SEGMENT REVENUE AND EXPENSES FOR THE YEAR ENDED MARCH 31, 2014

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Transfers	2014	2013
Governance and Administration	3	\$ 896,047	\$ 297,153	\$ 90,000	\$ 1,283,200	\$ (1,951,089)	\$ 154,995	\$ (512,904)	\$ (527,770)
Social	4	1,311,105	-	-	1,311,105	(1,317,274)	-	(6,169)	(47,406)
Health	5	-	1,228,220	-	1,228,220	(879,436)	(154,995)	191,789	36,514
Housing	6	-	417,329	-	417,329	(396,540)	-	20,789	89,222
Economic Development	7	53,252	-	-	53,252	-	-	53,252	42,013
Education	8	2,220,168	10,675	(36,000)	2,194,841	(2,383,324)	-	(188,483)	(579,742)
Operations and Maintenance	9	1,475,891	19,717	84,597	1,580,205	(2,732,868)	-	(1,172,683)	(1,039,544)
Ottawa Trust	10	-	58	-	58	-	-	58	99
Land Claims	11	-	570,884	(11,470)	559,394	(559,394)	-	-	(2,097)
Training and Other	12	-	387,790	-	387,790	(206,938)	-	180,854	5,373
		5,956,461	2,929,806	107,127	8,993,394	(10,426,871)	-	(1,433,477)	(2,023,338)

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SCHEDULE 3 - GOVERNANCE AND ADMINISTRATION CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND DEFICIT FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 430,224	\$ 896,047	\$ 595,067
Solicitor General	49,956	44,768	47,127
Other	-	252,385	157,911
Revenue Deferred in Prior Year - Note 6	-	90,000	-
Revenue Deferred to Subsequent Year - Note 6	-	-	(90,000)
	480,180	1,283,200	710,105
EXPENSES			
Amortization	-	786	68,261
Bank Charges and Interest	10,800	34,084	10,269
Chief and Council Honoraria	184,950	189,270	232,120
Chief and Council Travel	48,000	22,559	55,164
Community Events	-	14,559	31,686
Equipment Rental	-	2,438	4,009
Funding Recoveries	-	18,500	16,216
Funerals	-	-	24,363
Insurance	-	-	51,492
Member Services	-	654,111	124,475
Other Program Expenses	-	-	4,587
Professional Fees	210,000	777,431	293,260
Salaries and Benefits	129,339	168,292	295,590
Supplies	12,000	7,944	8,180
Telephone	19,200	29,502	23,323
Training	-	-	1,754
Travel	12,000	21,143	22,771
Utilities	-	6,458	14,284
Vehicle Operating Costs	-	4,022	16,071
	626,289	1,951,099	1,297,875
ANNUAL DEFICIT BEFORE TRANSFERS	(146,109)	(667,899)	(587,770)
TRANSFERS	-	154,995	60,000
ANNUAL DEFICIT	-	(512,904)	(527,770)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	-	(982,990)	(455,220)
ACCUMULATED DEFICIT, END OF YEAR	\$ -	\$ (1,495,894)	\$ (982,990)

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SCHEDULE 4 - SOCIAL

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND DEFICIT FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 1,178,166	\$ 1,311,105	\$ 1,171,416
EXPENSES			
Salaries and Benefits	40,114	78,028	86,295
Social Assistance	1,134,385	1,213,007	1,126,527
Supplies	3,000	19,962	4,342
Travel	-	6,277	1,658
	1,177,499	1,317,274	1,218,822
ANNUAL DEFICIT BEFORE TRANSFERS	667	(6,169)	(47,406)
TRANSFERS	-	-	-
ANNUAL DEFICIT	-	(6,169)	(47,406)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	-	(161,942)	(114,536)
ACCUMULATED DEFICIT, END OF YEAR	\$ -	\$ (168,111)	\$ (161,942)



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SCHEDULE 5 - HEALTH

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT)

FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
First Nation and Inuit Health (FNIH)	\$ -	\$ 1,226,220	\$ 1,068,370
EXPENSES			
Amortization	-	14,898	14,898
Community Events	-	20,420	11,373
FNIHB Recoveries	-	4,688	-
Salaries and Benefits	-	492,906	494,236
Supplies	-	52,499	48,383
Telephone	-	5,970	4,661
Training	-	1,000	6,131
Travel	-	13,138	70,135
Utilities	-	250,675	302,217
Vehicle Operating	-	23,242	19,822
	-	879,436	971,856
ANNUAL SURPLUS BEFORE TRANSFERS	-	346,784	96,514
TRANSFERS	-	(154,995)	(60,000)
ANNUAL SURPLUS	-	191,789	36,514
ACCUMULATED DEFICIT, BEGINNING OF YEAR	-	(12,135)	(48,649)
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	\$ -	\$ 179,654	\$ (12,135)



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SCHEDULE 6 - HOUSING

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Canada Mortgage and Housing Corporation (CMHC)	\$ 237,372	\$ 284,895	\$ 268,244
Rent	102,000	132,434	117,542
	339,372	417,329	385,786
EXPENSES			
Amortization	-	285,402	235,351
Insurance	54,000	18,480	11,000
Interest on Long Term Debt	-	78,521	102,101
Professional Fees	6,000	4,000	4,000
Repairs and Maintenance	-	10,137	1,690
Salaries and Benefits	-	-	2,874
	60,000	396,540	357,016
ANNUAL SURPLUS BEFORE TRANSFERS	279,372	20,789	28,770
TRANSFERS	-	-	60,452
ANNUAL SURPLUS	-	20,789	89,222
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	2,627,368	2,538,146
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 2,648,157	\$ 2,627,368





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SCHEDULE 7 - ECONOMIC DEVELOPMENT

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 53,252	\$ 53,252	\$ 53,252
EXPENSES			
Salaries and Benefits	-	-	11,239
ANNUAL SURPLUS BEFORE TRANSFERS	53,252	53,252	42,013
TRANSFERS	-	-	-
ANNUAL SURPLUS	-	53,252	42,013
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	170,825	128,812
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 224,077	\$ 170,825



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SCHEDULE 8 - EDUCATION

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 1,497,027	\$ 2,220,166	\$ 1,665,405
Rent	-	10,675	17,350
Revenue Deferred to Subsequent Year - Note 6	-	(36,000)	-
	1,497,027	2,194,841	1,682,755
EXPENSES			
Advertising	-	-	695
Amortization	-	628,162	651,206
Bank Charges and Interest	-	3,474	2,249
Heating Fuel	103,793	105,922	157,897
Honoraria	18,000	375	8,053
Office Equipment Lease	6,000	7,149	13,923
Other Program Expenses	-	11,431	24,429
Professional Fees	-	204,000	6,844
Relocation Expenses	-	-	32,057
Repairs and Maintenance	-	53,239	84,087
Salaries and Benefits	853,308	1,080,790	1,015,719
Special Activities	25,000	-	1,616
Supplies	140,000	59,563	51,833
Telephone	9,600	5,168	6,741
Travel	30,000	54,325	52,414
Utilities	153,000	127,033	112,616
Vehicle Operating	66,000	41,293	37,918
Workshops	10,000	1,400	2,200
	1,414,699	2,383,324	2,262,497
ANNUAL DEFICIT BEFORE TRANSFERS	82,328	(188,483)	(579,742)
TRANSFERS	-	-	-
ANNUAL DEFICIT	-	(188,483)	(579,742)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	1,753,410	2,333,152
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 1,564,927	\$ 1,753,410

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SCHEDULE 9 - OPERATIONS AND MAINTENANCE CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Aboriginal Affairs and Northern Development Canada (AANDC)	\$ 800,619	\$ 1,475,891	\$ 1,003,940
Canada Mortgage and Housing Corporation	-	-	52,040
Fuel Sales	-	-	7,475
User Fees	15,600	18,891	18,067
Equipment Rental	-	826	113,100
Other	-	-	10,255
Revenue Deferred in Prior Year - Note 6	-	420,037	209,689
Revenue Deferred to Subsequent Year-Note 6	-	(355,440)	(420,037)
	816,219	1,560,205	994,529
EXPENSES			
Amortization	-	1,105,745	1,113,864
Capital Soil Remediation	-	534,246	-
Fuel	-	103,850	233,617
Insurance	24,000	6,175	5,000
Repairs and Maintenance	124,100	434,308	237,709
Salaries and Benefits	252,231	291,200	288,593
Supplies	95,000	76,658	9,020
Telephone	-	183	2,693
Travel	-	949	15,243
Utilities	160,971	125	-
Vehicle Operating Costs	58,121	179,429	67,882
	714,423	2,732,868	1,973,621
ANNUAL DEFICIT BEFORE TRANSFERS	101,796	(1,172,663)	(979,092)
TRANSFERS	-	-	(60,452)
ANNUAL DEFICIT	-	(1,172,663)	(1,039,544)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	8,667,725	9,707,269
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 7,495,062	\$ 8,667,725

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SCHEDULE 10 - OTTAWA TRUST

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Interest	\$ -	\$ 58	\$ 99
ANNUAL SURPLUS	-	58	99
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	4,468	4,369
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ 4,526	\$ 4,468



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SCHEDULE 11 - LAND CLAIMS

CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND DEFICIT FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Government of Canada - Native Claims Program	\$ -	\$ 570,864	\$ 546,277
Revenue Deferred in Prior Year - Note 6	-	244,431	230,013
Revenue Deferred to Subsequent Year-Note 6	-	(255,901)	(244,431)
	-	559,394	531,859
EXPENSES			
Amortization	-	-	2,095
Bank Charges and Interest	-	2,155	1,111
Community Consultation	-	20,271	15,082
Delivery and Freight	-	665	596
Honoraria - Other	-	210,675	183,670
Other Program Expenses	-	2,951	1,413
Professional Fees	-	272,894	276,988
Rent	-	36,000	36,000
Repairs and Maintenance	-	2,604	6,884
Supplies	-	4,343	3,391
Telephone	-	6,836	6,726
	-	559,394	533,956
ANNUAL DEFICIT BEFORE TRANSFERS	-	-	(2,097)
TRANSFERS	-	-	-
ANNUAL SURPLUS (DEFICIT)	-	-	(2,097)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	-	(7,328)	(5,231)
ACCUMULATED DEFICIT, END OF YEAR	\$ -	\$ (7,328)	\$ (7,328)

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SCHEDULE 12 - TRAINING AND OTHER CONSOLIDATED SCHEDULE OF SEGMENT REVENUE AND EXPENSES AND SURPLUS (DEFICIT) FOR THE YEAR ENDED MARCH 31, 2014

	2014 Budget (Unaudited)	2014	2013
REVENUE			
Keewatin Tribal Council	\$ -	\$ 53,965	\$ 55,668
Rental Income	-	20,019	-
Province of Manitoba	-	313,806	-
Other	-	-	9,641
	-	387,790	65,309
EXPENSES			
Repairs and Maintenance	-	84,465	-
Salaries and Benefits	-	116,823	52,248
Supplies	-	1,485	6,622
Telephone	-	263	-
Travel	-	2,637	1,066
Utilities	-	193	-
Vehicle Operating	-	1,070	-
	-	206,936	59,936
ANNUAL SURPLUS BEFORE TRANSFERS	-	180,854	5,373
TRANSFERS	-	-	-
ANNUAL SURPLUS	-	180,854	5,373
ACCUMULATED DEFICIT, BEGINNING OF YEAR	-	(17,767)	(23,140)
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	\$ -	\$ 163,087	\$ (17,767)

