

SAPOTAWEYAK CREE NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014

SAPOTAWEYAK CREE NATION

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AS AT MARCH 31, 2014

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SAPOTAWEYAK CREE NATION

MANAGEMENT'S REPORT

FOR THE YEAR ENDED MARCH 31, 2014

Management's Responsibility for the Consolidated Financial Statements

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.


Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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


The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Heartland Chartered Accountants LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Sapotaweyak Cree Nation and meet when required.

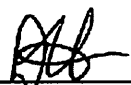
On behalf of Sapotaweyak Cree Nation:



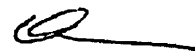
Chief



Councillor



Councillor



Councillor

November 20, 2014



INDEPENDENT AUDITOR'S REPORT

To the Members of Sapotaweyak Cree Nation:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Sapotaweyak Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and the notes to the financial statements.

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.

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 an 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 auditor's 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 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 consolidated financial position of Sapotaweyak Cree Nation as at March 31, 2014 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

CHARTERED ACCOUNTANTS

Winnipeg, Manitoba
November 20, 2014

SAPOTAWEYAK CREE NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2014

	<u>2014</u>	<u>2013</u>
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 1,506,776	1,507,485
Accounts receivable (Note 3)	461,624	814,715
Trust funds held by the federal government (Note 4)	751	741
Investment in government business partnership (Note 5)	245,652	245,652
	<u>2,214,803</u>	<u>2,568,593</u>
LIABILITIES		
Temporary borrowings (Note 7)	270,674	160,674
Accounts payable and accrued liabilities (Note 8)	368,904	482,358
Accounts payable - other and reserves	127,660	265,019
Unexpended funding (Note 9)	228,631	207,422
Long-term debt (Note 10)	6,751,015	6,226,293
	<u>7,746,884</u>	<u>7,341,766</u>
NET DEBT	\$ <u><u>5,532,081</u></u>	<u><u>4,773,173</u></u>
NON-FINANCIAL ASSETS		
Inventories held for use	\$ 453,316	-
Tangible Capital Assets (Note 6)	29,615,554	31,715,336
	<u>30,068,870</u>	<u>31,715,336</u>
ACCUMULATED SURPLUS	\$ <u><u>24,536,789</u></u>	<u><u>26,942,163</u></u>

APPROVED ON BEHALF OF THE FIRST NATION:

 CHIEF

 COUNCILLOR

 COUNCILLOR

 COUNCILLOR

SAPOTAWEYAK CREE NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED MARCH 31, 2014

	<u>2014</u>	<u>2013</u>
REVENUES		
AANDC	\$ 8,225,576	7,818,463
Health Canada	1,637,744	1,538,515
Federal Government - MKO	491,181	478,898
CMHC - rental subsidy	320,637	325,805
Other	3,204,834	3,539,446
Sapotaweyak Cree Nation T.L.E. Trust	300,000	1,282,665
Net transfer (to) from unexpended funding	(21,209)	2,533
	<u>14,158,763</u>	<u>14,986,325</u>
EXPENSES		
Community development	2,538,115	2,006,410
Economic development	84,223	101,305
Education	4,978,935	4,891,625
Social services	3,217,769	2,665,468
Band government	1,256,462	1,941,802
Health	1,721,600	1,761,773
Amortization	2,474,330	2,673,906
Other	292,703	205,215
	<u>16,564,137</u>	<u>16,247,504</u>
ANNUAL DEFICIT	<u>(2,405,374)</u>	<u>(1,261,179)</u>
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	26,942,163	27,340,760
Prior period adjustment (Note 13)	<u>-</u>	<u>862,582</u>
ACCUMULATED SURPLUS AT END OF YEAR	<u><u>\$ 24,536,789</u></u>	<u><u>26,942,163</u></u>

SAPOTAWEYAK CREE NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED MARCH 31, 2014

	<u>2014</u>	<u>2013</u>
ANNUAL DEFICIT	\$ (2,405,374)	(1,261,179)
Acquisition of tangible capital assets	(374,548)	(866,379)
Amortization of tangible capital assets	2,474,330	2,673,906
Change in inventories held for use	<u>(453,316)</u>	<u>-</u>
CHANGE IN NET DEBT	(758,908)	546,348
NET DEBT AT BEGINNING OF YEAR	(4,773,173)	(6,182,103)
Prior period adjustment	<u>-</u>	<u>862,582</u>
NET DEBT AT END OF YEAR	\$ <u><u>(5,532,081)</u></u>	<u><u>(4,773,173)</u></u>

SAPOTAWEYAK CREE NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2014

	<u>2014</u>	<u>2013</u>
OPERATING TRANSACTIONS		
Annual deficit	\$ (2,405,374)	(1,261,179)
Item not affecting cash:		
Amortization	2,474,330	2,673,906
Prior period adjustment	-	200,156
	<u>68,956</u>	<u>1,612,883</u>
Change in non-cash charges to operations		
Accounts receivable	353,091	11,386
Trust funds held by the federal government	(10)	(12)
Temporary borrowings	110,000	(123,925)
Accounts payable and accrued liabilities	(113,454)	(378,106)
Accounts payable - other and reserves	(137,359)	65,815
Incomplete projects	21,209	(164,868)
Inventories held for use	(453,316)	-
Cash provided by (applied to) operating transactions	<u>(150,883)</u>	<u>1,023,173</u>
CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	<u>(374,548)</u>	<u>(866,379)</u>
FINANCING TRANSACTIONS		
Debt issuance	1,046,634	747,091
Debt retirement	<u>(521,912)</u>	<u>(1,411,891)</u>
Cash provided by (applied to) financing transactions	<u>524,722</u>	<u>(664,800)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(709)	(508,006)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,507,485</u>	<u>2,015,491</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ <u><u>1,506,776</u></u>	<u><u>1,507,485</u></u>

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

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

b) Reporting entity

The Sapotaweyak Cree Nation reporting entity includes the Sapotaweyak Cree Nation government and all related entities that are controlled by the First Nation.

c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

e) Portfolio investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes the overhead directly attributable to construction and development, as well as interest costs that are directly attributable to construction of the asset.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods or services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

SAPOTAWEYAK CREE NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible capital assets (continued)

Amortization is provided for on a straight-line basis, over the estimated useful lives as follows:

Commercial buildings	20 years
Residential buildings	25 years
Roads	40 years
Underground networks	40 years
Furniture and fixtures	5 years
Appliances	4 years
Vehicles	3 years
Computer equipment	3 years
Other equipment	4 years
Heavy equipment	5 years

g) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Measurement uncertainty

In preparing the consolidated financial statements for Sapatawayak Cree Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include the allowance for doubtful accounts and the estimated life of tangible capital assets. Actual results could differ from these estimates.

2) CASH AND CASH EQUIVALENTS

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Sapatawayak Cree Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by fund are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund. Cash and cash equivalents is comprised of the following:

	<u>2014</u>	<u>2013</u>
Externally restricted		
CMHC - Replacement Reserve	\$ 280,346	321,884
CMHC - Operating Reserve	13,303	13,374
Unrestricted	<u>1,213,127</u>	<u>1,172,227</u>
Total cash and cash equivalents	<u><u>\$ 1,506,776</u></u>	<u><u>1,507,485</u></u>

3) ACCOUNTS RECEIVABLE

	<u>2014</u>	<u>2013</u>
Trade receivables	\$ 316,074	391,985
Due from members		
Economic Development - start-up loans	-	130,427
Cash advance loans	-	18,368
Due to government and other government organizations		
Federal government		
Aboriginal Affairs and Northern Development Canada	138,120	182,336
Health Canada	7,430	42,428
Human Resources and Social Development Canada	-	27,008
Provincial government	-	22,163
Total Accounts Receivable	<u><u>\$ 461,624</u></u>	<u><u>814,715</u></u>

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

4) TRUST FUNDS HELD BY THE FEDERAL GOVERNMENT

	<u>March 31, 2013</u>	<u>Additions 2014</u>	<u>Withdrawals 2014</u>	<u>March 31, 2014</u>
Revenue	\$ 741	10	-	751
Capital	-	-	-	-
	<u>\$ 741</u>	<u>10</u>	<u>-</u>	<u>751</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

5) INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIP

	<u>2014</u>	<u>2013</u>
Investment - Asenesak Casino Limited Partnership	\$ 330,000	330,000
Less : 2003 write down of investment	<u>(84,348)</u>	<u>(84,348)</u>
	<u>\$ 245,652</u>	<u>245,652</u>

6) TANGIBLE CAPITAL ASSETS

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Buildings - CMHC	\$ 6,674,923	1,410,800	6,674,923	1,178,899
Buildings - other	44,968,390	26,473,154	44,968,390	24,677,507
Infrastructure	6,645,400	3,345,074	6,645,400	3,180,064
Roads	5,906,222	4,663,966	5,906,222	4,553,002
Equipment	3,734,512	2,506,373	3,185,698	2,248,741
Vehicles	1,481,507	1,396,033	1,423,869	1,250,953
	<u>\$ 69,410,954</u>	<u>39,795,400</u>	<u>68,804,502</u>	<u>37,089,166</u>
Net book value	<u>\$ 29,615,554</u>		<u>\$ 31,715,336</u>	

7) TEMPORARY BORROWINGS

The First Nation has lines of credit available to address operating requirements and to bridge capital expenditures. Interest on these borrowings range from the bank's prime lending rate plus 1.5% to 2.3%. All loans are unsecured, due on demand and are in the form of bankers' acceptance notes and bank overdrafts. As at March 31, 2014, the amount drawn is \$270,674 (2013 - \$160,674).

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

8) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2014</u>	<u>2013</u>
Trade payables	\$ <u>368,904</u>	<u>482,358</u>

9) UNEXPENDED FUNDING

	<u>Balance March 31, 2013</u>	<u>Funding Received 2014</u>	<u>Revenue Recognized 2014</u>	<u>Balance March 31, 2014</u>
<u>Federal Government - AANDC</u>				
Education				
Post Secondary	\$ 109,000	533,213	(642,213)	-
Transportation	<u>30,422</u>	<u>263,435</u>	<u>(233,399)</u>	<u>60,458</u>
	<u>139,422</u>	<u>796,648</u>	<u>(875,612)</u>	<u>60,458</u>
<u>Other Unexpended Funds</u>				
Policing				
Insurance Proceeds	15,500	-	(15,500)	-
Education				
Hot Lunch Program	31,000	156,000	(187,000)	-
Health - FNIHB				
Evaluation	6,000	-	(6,000)	-
CFA	4,900	-	-	4,900
Social Capital	10,600	-	-	10,600
E-Health	-	6,000	(2,570)	3,430
Mental Health	-	64,482	(42,306)	22,176
CHR	-	60,727	(43,768)	16,959
Diabetes	-	37,984	(32,082)	5,902
Nursing	<u>-</u>	<u>297,817</u>	<u>(193,611)</u>	<u>104,206</u>
	<u>68,000</u>	<u>623,010</u>	<u>(522,837)</u>	<u>168,173</u>
	<u>\$ 207,422</u>	<u>1,419,658</u>	<u>(1,398,449)</u>	<u>228,631</u>

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

10) LONG-TERM DEBT

	<u>2014</u>	<u>2013</u>
NON CAPITAL		
GENERAL FUND - DEMAND LOAN		
Repayable at \$10,281 monthly including interest at 2.75% per annum, plus annual payments of \$100,000, maturing October 2036.	\$ 161,970	371,297
TANGIBLE CAPITAL ASSETS		
GENERAL FUND - GRAVEL TRUCK DEMAND LOAN		
Repayable at \$45,889 per annum including interest at 2.7%, paid monthly, maturing May 2015.	65,001	65,001
GENERAL FUND - SEPTIC TRUCK DEMAND LOAN		
Repayable at \$32,793 per annum, including interest at 1.5%, paid monthly, maturing May 2013.	32,794	32,794
GENERAL FUND - WATER TRUCK DEMAND LOAN		
Repayable at \$35,075 per annum, including interest at 2.7%, paid monthly, maturing May 2013.	35,547	35,547
GENERAL FUND - MB LOTTERIES VLT MACHINES		
Repayable at \$1,407 per week, including interest at 2.35%, maturing March 2020.	464,897	472,066
GENERAL FUND - HOUSING PROJECT		
Repayable at \$42,110 per week, including interest at 2.7%, maturing May 2015.	497,820	-
GENERAL FUND - EQUIPMENT		
Repayable at \$29,548 per month, including interest at 2.7%, maturing November 2014.	548,814	-
SUB-TOTAL - GENERAL FUND	<u>1,806,843</u>	<u>976,705</u>
EDUCATION FUND - NEW BUSES DEMAND LOAN		
Repayable at \$64,050 per annum, including interest at 2.7%, paid monthly, maturing April 2014.	36,036	100,086
SUB-TOTAL - EDUCATION FUND	<u>36,036</u>	<u>100,086</u>

SAPOTAWAYAK CREE NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014

10) LONG-TERM DEBT (continued)

CANADA MORTGAGE AND HOUSING CORPORATION (CMHC):

Phase 1: Repayable at 2,501 monthly including interest at 2.69% per annum, compounded semi-annually, matures April 2024, renewal date August 2015.	\$ 289,460	312,119
Phase 2: Repayable at \$4,582 monthly including interest at 1.65% per annum, compounded semi-annually, matures April 2027, renewal date June 2017.	646,858	691,777
Phase 3: Repayable at \$3,478 monthly including interest at 2.65% per annum, compounded semi-annually, matures January 2030, renewal date February 2015.	539,760	568,145
Phase 4: Repayable at \$4,902 monthly including interest at 1.64% per annum, compounded semi-annually, matures December 2031, renewal date December 2016.	905,817	950,769
Phase 5: Repayable at \$2,909 monthly including interest at 4.00% per annum, compounded semi-annually, matures July 2033, renewal date September 2013.	466,446	485,455
Phase 6: Repayable at \$5,158 monthly including interest at 2.17% per annum, compounded semi-annually, matures January 2034, renewal date March 2014.	995,623	1,037,438
Phase 7: Repayable at \$4,783 monthly including interest at 1.80% per annum, compounded semi-annually, matures October 2036, renewal date October 2016.	1,064,172	1,103,799
SUB-TOTAL - CMHC	4,908,136	5,149,502
Sub-total General Fund	1,806,843	976,705
Sub-total Education	36,036	100,086
Total Long-term debt	6,751,015	6,226,293
Less: current portion	416,501	229,608
	\$ 6,334,514	5,996,685

Anticipated annual principal payments over the next five years are as follows:

2015	\$ 416,501
2016	394,719
2017	294,826
2018	250,199
2019	255,656

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

11) EXPENSES BY OBJECT

The following is a summary of expenses by object:

	<u>2014</u>	<u>2013</u>
Salaries, wages and benefits	\$ 4,541,270	4,528,324
Staff development	407,190	337,431
Supplies and services	6,628,704	5,683,309
Interest	204,428	186,730
Other	1,095,527	99,418
Professional services	142,830	89,383
Rental expenditures	38,105	28,769
Travel	678,033	765,152
Fees and contract services	353,720	1,855,082
Amortization	2,474,330	2,673,906
	<u>\$ 16,564,137</u>	<u>16,247,504</u>

12) CONTINGENT LIABILITY - SOCIAL SERVICES FUNDING

According to the reports filed with Aboriginal Affairs and Northern Development Canada ("AANDC"), the First Nation owes an undetermined amount to AANDC at March 31, 2007 for non-eligible social services expenditures. Subsequent to year-end these amounts were re-submitted and a final determination could not be estimated. Any amounts not approved will be recorded as an expenditure in the 2014 - 2015 fiscal year.

During the 2008 / 2009 fiscal year, AANDC has identified an over-payment of \$202,965 from Basic Needs funding. The exact date of an "agreed amount of recovery" has not yet been established. Until such that a mutual agreement has been reached, the First Nation is disclosing this recovery as a contingent liability.

SAPOTAWEYAK CREE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

13) PRIOR PERIOD ADJUSTMENT

	<u>2014</u>	<u>2013</u>
Prior period adjustment affecting accumulated surplus		
To record adjustment to deferred revenue	\$ <u>-</u>	<u>862,582</u>

14) COMPARATIVE FIGURES

Comparative figures have been provided where practicable in the Schedules of Revenue and Expenditures. Certain comparative figures have been reclassified to conform to the current year's method of presentation.