

**O-PIPON-NA-PIWIN CREE NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2014**

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O-PIPON-NA-PIWIN CREE NATION

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RUNCHEY MIYAZAWA ABBOTT



INDEPENDENT AUDITORS' REPORT

To the members of
O-PIPON-NA-PIWIN CREE NATION:

We have audited the accompanying consolidated financial statements of **O-PIPON-NA-PIWIN CREE NATION**, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and changes in surplus, consolidated changes in net debt and consolidated cash flows 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian 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 auditor's 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 **O-PIPON-NA-PIWIN CREE NATION's** preparation and fair presentation 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 **O-PIPON-NA-PIWIN CREE NATION'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 financial statements present fairly, in all material respects, the consolidated financial position of **O-PIPON-NA-PIWIN CREE NATION** as at March 31, 2014, and (of) its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba
August 26, 2014

Ronchey Miyazawa Abbott
Chartered Accountants

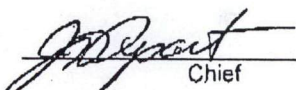
O-PIPON-NA-PIWIN CREE NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

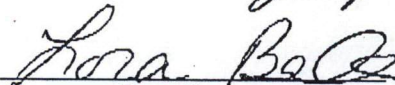
March 31, 2014

| | 2014 | 2013 |
|---|---------------|-------------|
| FINANCIAL ASSETS | | |
| Cash | \$ | 238,783 |
| Funds held in trust | 3,957,576 | 4,202,399 |
| Accounts receivable (note 3) | 1,553,415 | 5,429,116 |
| Due from related parties | 740,781 | 638,957 |
| Total financial assets | 6,251,772 | 10,509,255 |
| LIABILITIES | | |
| Bank indebtedness | 600,242 | |
| Accounts payable and accrued liabilities (note 7) | 2,111,426 | 5,958,473 |
| Deferred revenue | 5,173,804 | 8,251,829 |
| Business enterprises equity (note 4) | 715,019 | 491,444 |
| Long-term debt (note 8) | 2,036,417 | 36,679 |
| Total liabilities | 10,636,908 | 14,738,425 |
| NET DEBT (page 4) | (4,385,136) | (4,229,170) |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (note 5) | 35,271,831 | 33,648,294 |
| ACCUMULATED SURPLUS (page 3) | \$ 30,886,695 | 29,419,124 |

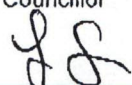
Approved on behalf of the members



Chief



Councillor



Councillor

Councillor

Councillor

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

O-PIPON-NA-PIWIN CREE NATION**CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN SURPLUS**

For the year ended March 31, 2014

| | 2014 Budget (Unaudited) | 2014 Actual | 2013 Actual |
|--|-------------------------------|-------------------|--------------------|
| REVENUE | | | |
| Federal government | | | |
| Aboriginal Affairs and Northern Development Canada | \$ 11,303,939 | 5,954,934 | 10,601,724 |
| Health Canada | 854,397 | 886,662 | 868,470 |
| Human Resources and Social Development Canada | 229,941 | 229,941 | 229,941 |
| Provincial government | 577,066 | 1,088,884 | 3,164,654 |
| Interest, rent and sundry | 504,309 | 2,821,360 | 2,395,055 |
| Net income (loss) from investments in government business enterprises (note 4) | 120,800 | (223,575) | 44,228 |
| Deferred revenue, beginning of year | | 7,254,416 | 4,943,299 |
| Deferred revenue, end of year | | (4,678,015) | (7,254,416) |
| | 13,590,452 | 13,334,607 | 14,992,955 |
| EXPENDITURES | | | |
| Education | 6,561,606 | 676,238 | 5,918,975 |
| Health | 1,076,589 | 1,067,121 | 1,063,951 |
| Economic development | 100,102 | | 50,000 |
| Housing | | 432,593 | 449,352 |
| Community services | 900,733 | 1,345,718 | 1,726,833 |
| Social services | 2,602,709 | 2,795,762 | 2,693,004 |
| Band government | 1,257,696 | 1,836,009 | 1,792,527 |
| Employment programs | 389,264 | 1,317,393 | 991,576 |
| Equipment - capital | 648,800 | 481,966 | 532,720 |
| Amortization | | 1,914,235 | 1,824,662 |
| | 13,537,499 | 11,867,035 | 17,043,600 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR YEAR | 52,953 | 1,467,572 | (2,050,645) |
| ACCUMULATED SURPLUS, beginning of year | 29,419,124 | 29,419,124 | 31,469,769 |
| ACCUMULATED SURPLUS, end of year | \$ 29,472,077 | 30,886,696 | 29,419,124 |

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

O-PIPON-NA-PIWIN CREE NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the year ended March 31, 2014

| | 2014 | 2013 |
|---|-----------------------|--------------------|
| Excess of revenue over expenditures for year | \$ 1,467,572 | (2,050,645) |
| Acquisition of tangible capital assets | (3,537,772) | (956,347) |
| Amortization of tangible capital assets | 1,914,235 | 1,824,662 |
| (Gain)/loss on sale of tangible capital assets | | 23,198 |
| Increase in net debt | (155,965) | (1,159,132) |
| NET DEBT, beginning of year | (4,229,170) | (3,070,038) |
| NET DEBT, end of year | \$ (4,385,135) | (4,229,170) |

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

O-PIPON-NA-PIWIN CREE NATION**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended March 31, 2014

| | 2014 | 2013 |
|--|---------------------|--------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenue over expenditures for the year | \$ 1,467,572 | (2,050,645) |
| Adjustments for | | |
| Amortization of capital assets | 1,914,235 | 1,824,662 |
| Gain/loss on disposal of assets | | 23,198 |
| | <u>3,381,807</u> | <u>(202,785)</u> |
| Changes in non-cash working capital balances | | |
| Accounts receivable | 3,875,701 | 1,651,224 |
| Due from related parties | (101,824) | (2,131) |
| Accounts payable and accrued liabilities | (3,847,047) | 1,148,940 |
| Deferred revenue | (3,078,025) | 2,508,900 |
| | <u>230,612</u> | <u>5,104,148</u> |
| INVESTING ACTIVITIES | | |
| Purchase of capital assets | (3,537,772) | (956,347) |
| Change in business enterprises equity | 223,575 | (44,228) |
| | <u>(3,314,197)</u> | <u>(1,000,575)</u> |
| FINANCING ACTIVITIES | | |
| Advances (repayment) of long-term debt | 1,999,738 | (16,817) |
| NET INCREASE (DECREASE) IN CASH | <u>(1,083,847)</u> | <u>4,086,756</u> |
| CASH POSITION, beginning of year | <u>4,441,182</u> | <u>354,426</u> |
| CASH POSITION, end of year | <u>\$ 3,357,335</u> | <u>4,441,182</u> |
| REPRESENTED BY: | | |
| Cash | | 238,783 |
| Funds held in trust | 3,957,576 | 4,202,399 |
| Bank indebtedness | (600,242) | |
| | <u>\$ 3,357,334</u> | <u>4,441,182</u> |

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

1. REPORTING ENTITY

The O-Pipon-Na-Piwin Cree Nation reporting entity includes the Cree Nation government and all related entities, which are either owned or controlled by the Cree Nation. The Cree Nation is non-taxable.

2. ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards which require 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. The significant accounting policies used in these consolidated financial statements are as follows:

Basis of Financial Statements

These statements have been prepared on a consolidated basis and include the operations of all entities under the control of O-Pipon-Na-Piwin Cree Nation, including South Bay Construction Ltd., OPCN Inc., 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company).

Investments

The Cree Nation's investment in South Bay Construction Ltd. and 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company) has been accounted for by the modified equity method.

Tangible Capital Assets

Tangible capital assets have been recorded at acquisition cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available.

Amortization has been recorded over the useful lives of the buildings, infrastructure, equipment and mobile equipment.

Amortization of tangible capital assets has been recorded on a straight line basis using the following rates:

| | |
|------------------|--------------------------|
| Buildings | - 2.50% and 4.00% |
| Equipment | - 4.00% |
| Infrastructure | - 2.50%, 3.33% and 4.00% |
| Mobile equipment | -10.00% and 20.00% |

Amortization of the costs of tangible capital assets are accounted for as expenses in the statement of operations.

Government Transfers

Government transfers are recognized as revenue as it becomes receivable under the terms of the applicable funding arrangements. Transfers that relate to subsequent fiscal periods or may be repayable are recognized as deferred revenue in the year of receipt.

Rental revenue is recognized on a monthly basis in accordance with tenancy agreements.

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

3. ACCOUNTS RECEIVABLE

| | 2014 | 2013 |
|---------------------------------------|---------------------|------------------|
| INAC | \$ 187,374 | 1,926,952 |
| Trade receivables | 595,877 | 507,435 |
| Band members | 187,740 | 214,573 |
| FNIHB | 18,013 | 9,649 |
| Province of Manitoba | 908,408 | 3,056,900 |
| Canada Economic Action Plan | 99,650 | 99,650 |
| Other | 18,542 | 76,146 |
| | <u>2,015,604</u> | <u>5,891,305</u> |
| Less: allowance for doubtful accounts | <u>(462,189)</u> | <u>(462,189)</u> |
| | <u>\$ 1,553,415</u> | <u>5,429,116</u> |

4. INVESTMENT

The Cree Nation wholly owns a business enterprise - South Bay Construction Inc. Financial information is as follows:

| | 2014 | 2013 |
|--|---------------------|------------------|
| Assets | | |
| Bank | \$ (29,950) | (29,166) |
| Accounts receivable | 81,578 | 243,874 |
| Capital assets | 45,569 | 60,626 |
| | <u>97,197</u> | <u>275,334</u> |
| Liabilities | | |
| Accounts payable | 71,550 | 128,722 |
| Due to related parties | 603,458 | 501,049 |
| | <u>675,008</u> | <u>629,771</u> |
| Shareholder's Equity | <u>(577,811)</u> | <u>(354,437)</u> |
| Total Liabilities and Shareholder's Equity | <u>\$ 97,197</u> | <u>275,334</u> |
| | | |
| Total revenue | \$ 514,151 | 542,615 |
| Total expenses | 737,525 | 498,085 |
| Net income (loss) | <u>\$ (223,374)</u> | <u>44,530</u> |

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

The Cree Nation wholly owns a business enterprise - 5681490 Manitoba Ltd. (o/a South Indian Lake Rock Crushing Company). Financial information is as follows:

| | 2014 | 2013 |
|--|------------------|------------------|
| Assets | | |
| Bank | \$ 50 | 901 |
| | <u>50</u> | <u>901</u> |
| Liabilities | | |
| Due to O-Pipon-Na-Piwin Cree Nation | <u>137,258</u> | <u>137,908</u> |
| Shareholder's Equity | <u>(137,208)</u> | <u>(137,007)</u> |
| Total Liabilities and Shareholder's Equity | \$ 50 | 901 |
| Total revenue | \$ | |
| Total expenses | <u>201</u> | <u>302</u> |
| Net income (loss) | <u>\$ (201)</u> | <u>(302)</u> |

5. CAPITAL ASSETS

| | Opening Cost | Additions | Disposals | Ending Cost | Accumulated Amortization | Net Book Value |
|-----------------------------|----------------------|------------------|-----------|-------------------|--------------------------|-------------------|
| 2014 | | | | | | |
| Land | \$ 31,500 | | | 31,500 | | 31,500 |
| Buildings | 24,007,550 | 67,293 | | 24,074,843 | 5,129,394 | 18,945,449 |
| Computer & office equipment | 283,752 | | | 283,752 | 199,361 | 84,391 |
| Equipment | 4,338,238 | 158,000 | | 4,496,238 | 1,771,042 | 2,725,196 |
| Automotive equipment | 1,659,554 | 341,800 | | 2,001,354 | 1,444,172 | 557,182 |
| Infrastructure | 12,184,654 | 108,800 | | 12,293,454 | 2,227,220 | 10,066,234 |
| Construction in progress | | 2,861,879 | | 2,861,879 | | 2,861,879 |
| | <u>42,505,248</u> | <u>3,537,772</u> | | <u>46,043,020</u> | <u>10,771,189</u> | <u>35,271,831</u> |
| 2013 | | | | | | |
| Land | 31,500 | | | 31,500 | | 31,500 |
| Buildings | 23,692,937 | 314,613 | | 24,007,550 | 4,166,399 | 19,841,151 |
| Computer & office equipment | 215,856 | 67,896 | | 283,752 | 153,714 | 130,038 |
| Equipment | 4,187,296 | 150,942 | | 4,338,238 | 1,441,772 | 2,896,466 |
| Automotive equipment | 1,236,658 | 422,896 | | 1,659,554 | 1,146,019 | 513,535 |
| Infrastructure | 12,184,654 | | | 12,184,654 | 1,949,050 | 10,235,604 |
| | <u>\$ 41,548,901</u> | <u>956,347</u> | | <u>42,505,248</u> | <u>8,856,954</u> | <u>33,648,294</u> |

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

6. LINE OF CREDIT

O-Pipon-Na-Piwin Cree Nation has a line of credit of \$270,000 through the Royal Bank of Canada. Interest on this line of credit is charged at a rate of prime plus 2%. As at March 31, 2014, \$120,000 of this facility was being utilized.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2014 | 2013 |
|------------------------|---------------------|------------------|
| Trade accounts payable | \$ 1,390,225 | 5,185,258 |
| Payroll | 109,738 | 161,752 |
| CMHC | 303,559 | 303,559 |
| Due to NCN | 307,904 | 307,904 |
| | <u>\$ 2,111,426</u> | <u>5,958,473</u> |

8. LONG-TERM DEBT

| | 2014 | 2013 |
|---|---------------------|---------------|
| Ford Credit Canada, payable in monthly instalments of \$1,296 with interest at a rate of 6%. Matures September 2015, secured by vehicles. | \$ 32,763 | 36,679 |
| Frontier School Division, loan payable in monthly instalments of \$30,262 including interest at Royal Bank prime plus 1%, maturing May 28, 2020 | <u>2,003,654</u> | |
| | 2,036,417 | 36,679 |
| Current portion | <u>321,010</u> | 13,353 |
| | <u>\$ 1,715,407</u> | <u>23,326</u> |

Principal payments due in the next five years are as follows:

| | |
|------|------------|
| 2015 | \$ 321,010 |
| 2016 | 299,990 |
| 2017 | 312,213 |
| 2015 | 324,932 |
| 2016 | 338,171 |

Specific vehicle and equipment loans are secured by a first charge against the vehicle or equipment being financed.

9. ECONOMIC DEPENDENCE

The Cree Nation is economically dependent on the Government of Canada as it receives a major portion of its revenue from the Department of Indian and Northern Affairs Canada, Health Canada and the Province of Manitoba.

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

10. CONTINGENT LIABILITIES

The Cree Nation has signed funding agreements with Indian and Northern Affairs Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were undeterminable and the amount could be material. Payments or recoveries of prior year surpluses will be recorded in the year recovered or paid.

11. ABORIGINAL AFFAIRS AND NORTHERN DEVELOPMENT CANADA FUNDING RECONCILIATION

| | 2014 | 2013 |
|--|---------------------|-------------------|
| Aboriginal Affairs and Northern Development Canada revenue, per financial statements | \$ 5,954,934 | 10,601,724 |
| Less: prior year deferred revenue | (802,558) | (670,490) |
| 2013 tuition revenue received in 2014 | (170,838) | |
| Add: current year deferred revenue | 370,902 | 802,558 |
| adjustment for reversal of accounts receivable and deferred revenue | 379,472 | |
| Total revenue per Aboriginal Affairs and Northern Development Canada confirmation | <u>\$ 5,731,912</u> | <u>10,733,792</u> |

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

12. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 2. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

| | Education | | 2013 Actual | Health | | 2013 Actual | Economic Development | |
|----------------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|----------------|-------------------------------|----------------|
| | 2014 Budget (Unaudited) | 2014 Actual | | 2014 Budget (Unaudited) | 2014 Actual | | 2014 Budget (Unaudited) | 2014 Actual |
| Revenues | | | | | | | | |
| Federal government | \$ 6,561,608 | 1,097,405 | 5,950,745 | 996,662 | 978,470 | 100,102 | 100,102 | 50,000 |
| Provincial government | | | | 14,992 | 72,492 | | | |
| Other | | | | 85,440 | | | | |
| Total revenue | 6,561,608 | 1,097,405 | 5,950,745 | 1,132,365 | 1,050,962 | 100,102 | 100,102 | 50,000 |
| Expenditures | | | | | | | | |
| Salaries and benefits | 62,892 | 50,391 | 7,104 | 683,007 | 681,793 | | | |
| Other expenditures | 6,498,714 | 625,847 | 5,911,871 | 384,114 | 382,158 | 100,102 | 100,102 | 50,000 |
| Total expenditures | 6,561,606 | 676,238 | 5,918,975 | 1,067,121 | 1,063,951 | 100,102 | 100,102 | 50,000 |
| Excess (Deficiency) | \$ 2 | 421,167 | 31,770 | 65,244 | (12,989) | 100,102 | 100,102 | 50,000 |

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

14. SEGMENT DISCLOSURE (continued)

| | Housing | Community Services | | Social Services | |
|----------------------------|-------------------------------|--------------------|----------------|-------------------------------|----------------|
| | 2014 Budget (Unaudited) | 2014 Actual | 2013 Actual | 2014 Budget (Unaudited) | 2013 Actual |
| Revenues | | | | | |
| Federal government | | | | | |
| Provincial government | | | | | |
| Other | | | | | |
| Total revenue | | | | | |
| Expenditures | | | | | |
| Salaries and benefits | | | | | |
| Other expenditures | | | | | |
| Total expenditures | | | | | |
| Excess (Deficiency) | | | | | |
| \$ | | | | | |

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

O-PIPON-NA-PIWIN CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2014

14. SEGMENT DISCLOSURE (continued)

| | Band Government | | Other | | Consolidated Total | |
|------------------------------------|-------------------------------|------------------|-------------------------------|------------------|-------------------------------|--------------------|
| | 2014 Budget (Unaudited) | 2013 Actual | 2014 Budget (Unaudited) | 2013 Actual | 2014 Budget (Unaudited) | 2013 Actual |
| Revenues | | | | | | |
| Federal government | \$ 589,898 | 563,415 | 878,741 | 947,713 | 12,388,277 | 7,071,537 |
| Provincial government | | 43,600 | 431,848 | 900,000 | 577,066 | 1,088,884 |
| Net income from investments | | | | | | 3,164,654 |
| in government business enterprises | | | | | | |
| Other | 346,118 | 1,119,916 | 120,800 | (223,575) | 120,800 | 44,228 |
| | | 1,273,920 | (145,382) | 3,892,151 | 504,309 | 83,938 |
| Total revenue | 936,016 | 1,726,931 | 1,286,007 | 5,516,289 | 13,590,452 | 14,992,955 |
| Expenditures | | | | | | |
| Salaries and benefits | 571,660 | 664,609 | 54,409 | 370,592 | 1,900,877 | 2,565,182 |
| Amortization | | | | 1,914,235 | | 1,824,662 |
| Other expenditures | 428,668 | 1,171,400 | 1,110,797 | 1,428,767 | 11,636,622 | 7,387,618 |
| | | 1,155,162 | | 1,242,624 | | 12,659,780 |
| Total expenditures | 1,000,328 | 1,836,009 | 1,165,206 | 3,713,594 | 13,537,499 | 17,043,600 |
| Excess (Deficiency) | \$ (64,312) | (109,078) | 120,801 | 1,802,695 | 52,953 | (2,050,645) |

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