

**Cumberland House Cree Nation  
Consolidated Financial Statements  
March 31, 2014**

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March 31, 2014

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# **Cumberland House Cree Nation Management's Responsibility for Financial Reporting**

*March 31, 2014*

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgments.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

Chalupiak & Associates, an independent firm of Certified Management Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

Chief Lane Stewart  
Cumberland House Cree Nation

July 29, 2014  
Date

**Chalupiak & Associates**  
**Certified Management Accountant**  
**3261 Saskatchewan Drive, Regina, SK S4T 6S4**  
**Phone (306) 359-3711 Fax (306) 569-3030**

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**Independent Auditors' Report**

To the Members of  
**Cumberland House Cree Nation**

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

*Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*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 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 First Nation'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 First 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Cumberland House Cree Nation as at March 31, 2014, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.





**Regina, Saskatchewan**  
**July 28, 2014**

**Certified Management Accountants**

**Cumberland House Cree Nation**  
**Consolidated Statement of Financial Position**  
*March 31, 2014*

	2014	2013
<b>Financial Assets</b>		
Restricted cash (Notes 3 and 20)	\$ 945,007	\$ 1,137,847
Accounts receivable (Note 4)	1,127,862	504,702
Long-term investments (Notes 6 and 7)	1,984,808	2,311,908
Funds held in trust by the federal government (Note 8)	17,397	16,916
	<u>4,075,074</u>	<u>3,971,373</u>
<b>Liabilities</b>		
Bank indebtedness (Note 9)	204,876	477,119
Accounts payable (Note 10)	1,427,848	602,675
Deferred revenue (Note 11)	156,936	195,533
Current portion of CMHC housing mortgage (Note 14)	470,798	444,697
Current portion of long-term debt (Note 13)	231,000	231,000
Long-term debt (Note 13)	302,500	533,500
CMHC mortgages (Note 14)	5,990,741	5,992,418
	<u>8,784,699</u>	<u>8,476,942</u>
<b>Net debt</b>	<u>(4,709,625)</u>	<u>(4,505,569)</u>
<b>Non-financial Assets</b>		
Capital assets (Note 15)	22,015,402	22,613,900
Prepaid expenses (Note 16)	-	6,638
	<u>22,015,402</u>	<u>22,620,538</u>
<b>Accumulated Surplus</b>	<u>\$ 17,305,777</u>	<u>\$ 18,114,969</u>

Approved on behalf of the Cumberland House Cree Nation

 Chief  
 Co-Manager

The accompanying notes are an integral part of the financial statements

# Cumberland House Cree Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 342,178	\$ 342,178	\$ 342,178
AANDC - fixed contribution	2,690,127	2,690,127	2,452,224
AANDC - set contribution	2,645,469	3,242,237	2,908,596
AANDC - flexible contribution	-	64,800	200,000
AANDC - current year receivable (payable)	-	49,868	62,365
AANDC - prior period revenue (recovery)	-	-	56,325
Health Canada	347,482	227,237	347,482
CMHC	-	570,979	626,659
Funds earned and held in trust by the federal government	-	481	475
Government of Saskatchewan	-	248,048	103,684
Prince Albert Grand Council	966,715	1,030,893	1,051,162
First Nations Trust	500,000	474,888	525,446
Northern Lights Community Development Corporation	137,500	159,000	152,929
Prince Albert Development Corporation dividends	80,000	420,000	66,766
Northern Lights School Division	-	53,990	162,065
Native claims loan agreement advances	-	322,527	-
Contribution from Chief's Island Community Store	-	-	93,886
Rental income	35,000	576,990	575,244
Other revenue	128,927	270,553	192,688
Increase (decrease) in value of investments	-	(327,100)	31,099
Administration - internal allocation (note 2(i))	556,341	557,242	395,943
Deferred revenue - prior year	-	195,533	364,896
Deferred revenue - current year	-	(156,936)	(195,533)
	8,429,739	11,013,535	10,516,579
<b>Expenses</b>			
Community Development (Schedule 1)	1,148,331	1,492,419	1,282,685
Economic Development (Schedule 2)	42,976	33,701	62,257
Education (Schedule 3)	2,190,602	2,523,241	2,351,588
Indian Government Support (Schedule 4)	992,930	1,081,109	952,296
Land Management (Schedule 5)	-	2,363	-
Social Development (Schedule 6)	2,551,115	2,997,213	2,908,316
Indian Registration (Schedule 7)	30,628	29,447	28,154
Governance and Institutions of Governance (Schedule 8)	7,500	-	-
Health (Schedule 9)	642,187	697,517	766,312
CMHC (Schedule 10)	-	483,850	706,765
Other Programs (Schedule 11)	820,470	1,299,648	969,159
Investments (Schedule 12)	-	-	-
Amortization (Schedule 13)	-	1,182,219	1,202,747
	8,426,739	11,822,727	11,230,279
<b>Current deficit</b>	\$ 2,999	\$ (809,192)	\$ (713,700)

The accompanying notes are an integral part of the financial statements

**Cumberland House Cree Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2014*

	2014	2013
<b>Surplus at beginning of year</b>	\$ 18,114,969	\$ 18,828,669
<b>Current deficit</b>	(809,192)	(713,700)
<b>Surplus at end of year (Note 17)</b>	\$ 17,305,777	\$ 18,114,969

The accompanying notes are an integral part of the financial statements

**Cumberland House Cree Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2014*

	2014	2013
<b>Current deficit</b>	\$ (809,192)	\$ (713,700)
Acquisition of tangible capital assets	(583,721)	(248,085)
Amortization of tangible capital assets	1,182,219	1,202,747
	598,498	954,662
Acquisition of prepaid assets	-	(6,638)
Use of prepaid assets	6,638	18,098
	6,638	11,460
(Decrease) increase in net financial assets	(204,056)	252,422
Net debt at beginning of year	(4,505,569)	(4,757,991)
<b>Net debt at end of year</b>	<b>\$ (4,709,625)</b>	<b>\$ (4,505,569)</b>

The accompanying notes are an integral part of the financial statements



**Cumberland House Cree Nation**  
**Consolidated Statement of Cash Flows**

*For the year ended March 31, 2014*

	2014	2013
<b>Cash flows from</b>		
<b>Operating activities</b>		
Current deficit	\$ (809,192)	\$ (713,700)
Items not affecting cash		
Amortization	1,182,219	1,202,747
Increase in equity in investments	327,100	(31,099)
	700,127	457,948
Change in non-cash operating working capital		
Accounts receivable	(623,160)	(43,249)
Prepaid expenses	6,638	11,460
Accounts payable	825,175	320,310
Deferred revenue	(38,597)	(169,363)
	870,183	577,106
<b>Capital activities</b>		
Purchase of capital assets	(583,723)	(248,084)
<b>Financing activities</b>		
Repayment of long-term debt	(231,000)	(225,500)
Loan proceeds	-	55,000
Repayment of CMHC mortgages	(467,610)	(431,482)
Mortgage proceeds	492,034	-
	(206,576)	(601,982)
<b>Investing activities</b>		
Restricted cash - AANDC Ottawa Trust Funds	(481)	14,525
<b>Increase (decrease) in cash and cash equivalents</b>	79,403	(258,435)
<b>Cash and cash equivalents, beginning of year</b>	660,728	919,163
<b>Cash and cash equivalents, end of year</b>	\$ 740,131	\$ 660,728
<b>Represented by</b>		
Cash	\$ (204,876)	\$ (477,119)
Restricted cash	945,007	1,137,847
	\$ 740,131	\$ 660,728

The accompanying notes are an integral part of the financial statements

# Cumberland House Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2014

### 1. General

The Cumberland House Cree Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the Cumberland House Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Basis of presentation and significant accounting policies

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

#### (a) Reporting entity

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

#### (b) 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 Statements on a modified equity basis.

Under the modified equity method of accounting, only Cumberland House Cree Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Cumberland House Cree Nation.

Organizations accounted for on a modified equity basis include:

- Cumberland House Saskatchewan River Business Corporation (CHBC)
- Cumberland House Saskatchewan River LP (CHSR LP)
- Chief's Island Community Store (CICS)
- Prince Albert Development Corporation (PADC)
- Prince Albert First Nations Business Development LP (PAFNBD LP)
- Eastern Sector Community Development Corporation (ESCDC)
- Eastern Sector Community Development LP (ESCD LP)
- Waskiganihk Enterprises Ltd.

#### (c) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

#### (d) Net debt or net financial assets

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

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**2. Basis of presentation and significant accounting policies (continued)**

**(e) 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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**(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 overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Cumberland House Cree Nation's incremental cost of borrowing.

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

Buildings	25 years Straight line
Vehicles	4 years Straight line
Computers	4 years Straight line
Furniture and equipment	5 years Straight line
Machinery	10 years Straight line
Leasehold improvements	5 years Straight line
Houses	20 years Straight line
Infrastructure - water and sewer	30 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Cumberland House Cree Nation's ability to provide goods and 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.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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.

**(g) Use of estimates**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**

*March 31, 2014*

**2. Basis of presentation and significant accounting policies (continued)**

**(h) Segments**

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

**(i) Internal charges and transfers**

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees - internal allocation."

**(j) Revenue recognition**

Revenue is recorded in the period specified in the funding agreements entered into with government agencies and other organizations. Funds received in advance of making the related expenses are reflected as deferred revenue in the year of receipt and classified as such in the financial statements. Any funding received pursuant to an agreement that does not have a provision for the deferral of unexpended funds is reported as a repayment of revenue.

**(k) Recognition of expenses**

Expenses are accounted for in the period the goods or services are acquired and a liability is incurred or transfers are due.

**(l) Comparative figures**

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

# Cumberland House Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2014

### 3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Cumberland House 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 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 respective reserve fund.

	2014	2013
Restricted cash		
CMHC reserves	\$ 728,778	\$ 1,058,687
Capital projects	216,229	79,160
	<u>945,007</u>	<u>1,137,847</u>
Funds held in trust by the federal government		
Capital	15,556	15,556
Revenue	1,841	1,360
	<u>17,397</u>	<u>16,916</u>
	<u>\$ 962,404</u>	<u>\$ 1,154,763</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**4. Accounts receivable**

	2014	2013
<b>Due from members</b>		
Staff and member advances and loans	\$ 132,286	\$ 134,204
CMHC Rent	67,773	24,433
	<u>200,059</u>	<u>158,637</u>
<b>Due from others</b>		
Northern Lights School Division	216,055	162,065
Prince Albert Grand Council	78,615	-
First Nations Trust	-	26,448
NLCDC	12,500	5,625
Native claims loan agreement	239,939	-
Other	2,414	2,125
	<u>549,523</u>	<u>196,263</u>
<b>Due from government and other government organizations</b>		
AANDC (note 5)	265,923	163,981
CMHC Subsidy	45,901	47,522
Government of Saskatchewan - PDAP	139,216	-
	<u>451,040</u>	<u>211,503</u>
	1,200,622	566,403
Allowance for doubtful accounts	<u>(72,760)</u>	<u>(61,701)</u>
	<u>\$ 1,127,862</u>	<u>\$ 504,702</u>

**5. AANDC accounts receivable**

	2014	2013
Tuition	\$ 216,055	\$ -
Basic needs	46,331	77,981
Band employee benefits	3,537	-
School heating system	-	86,000
	<u>\$ 265,923</u>	<u>\$ 163,981</u>

# Cumberland House Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2014

### 6. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	2014	2013
Cumberland House Saskatchewan River Business Corporation (CHBC)	\$ (1,483)	\$ -
Cumberland House Saskatchewan River LP (CHSR LP)	353,917	-
Chief's Island Community Store (CICS)	-	434,096
Prince Albert Development Corporation (PADC)	23,129	21,576
Prince Albert First Nations Business Development LP (PAFNBD LP)	1,730,794	1,976,990
Eastern Sector Community Development Corporation (ESCDC)	(44,121)	(43,652)
Eastern Sector Community Development LP (ESCD LP)	(26,380)	(26,054)
Waskiganihk Enterprises Ltd.	(51,048)	(51,048)
	<u>\$ 1,984,808</u>	<u>\$ 2,311,908</u>

	Investment, beginning of the year	Contributions / Purchases	Withdrawals	Undistributed Earnings (Loss)	2014 Investment, end of the year
Wholly-owned Businesses:					
CHBC	\$ -	\$ -	\$ -	\$ (1,483)	\$ (1,483)
CHSR LP	-	185,420	-	168,497	353,917
CICS	\$ 434,096	\$ -	\$ (434,096)	\$ -	\$ -
Partnerships:					
PADC - 8.3%	\$ 21,576	\$ -	\$ -	\$ 1,553	\$ 23,129
PAFNBD LP - 8.2%	1,976,990	-	(420,000)	173,804	1,730,794
ESCDC - 33.3%	(43,652)	-	-	(469)	(44,121)
ESCD LP - 33.3%	(26,054)	-	-	(326)	(26,380)
Waskiganihk Enterprises Ltd	(51,048)	-	-	-	(51,048)
	<u>\$ 2,311,908</u>	<u>\$ 185,420</u>	<u>\$ (854,096)</u>	<u>\$ 341,576</u>	<u>\$ 1,984,808</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**7. Investment in government business enterprises - summary of activity**

The financial summary of the activities of the investments is as follows:

	PADC PAFNBD LP	ESCDC ESCDC LP	CHDC CHSR LP CICS	2014 Total	2013 Total
Current assets	\$ 4,235,290	\$ 3,604	\$ 430,379	\$ 4,669,273	\$ 7,691,313
Tangible capital assets	258,836	-	54,203	313,039	442,400
Investments	16,900,536	80,471	17	16,981,024	16,677,165
<b>Total assets</b>	<b>\$ 21,394,662</b>	<b>\$ 84,075</b>	<b>\$ 484,599</b>	<b>\$ 21,963,336</b>	<b>\$ 24,810,878</b>
Current liabilities	\$ 65,628	\$ 2,500	\$ 132,148	\$ 200,276	\$ 487,768
Long term liabilities	-	212,610	-	212,610	-
<b>Total liabilities</b>	<b>65,628</b>	<b>215,110</b>	<b>132,148</b>	<b>412,886</b>	<b>487,768</b>
<b>Equity</b>	<b>21,329,034</b>	<b>(131,035)</b>	<b>352,451</b>	<b>21,550,450</b>	<b>24,323,110</b>
<b>Total liabilities and equity</b>	<b>\$ 21,394,662</b>	<b>\$ 84,075</b>	<b>\$ 484,599</b>	<b>\$ 21,963,336</b>	<b>\$ 24,810,878</b>

	PADC PAFNBD LP	ESCDC ESCDC LP	CHDC CHSR LP CICS	2014 Total	2013 Total
Revenue	\$ 2,655,585	\$ -	\$ 3,861,935	\$ 6,517,520	\$ 6,223,680
Cost of sales	-	-	2,890,774	2,890,774	3,012,950
Expenses	266,042	2,387	804,130	1,072,559	1,204,285
<b>Total expenses</b>	<b>266,042</b>	<b>2,387</b>	<b>3,694,904</b>	<b>3,963,333</b>	<b>4,217,235</b>
<b>Net income</b>	<b>\$ 2,389,543</b>	<b>\$ (2,387)</b>	<b>\$ 167,031</b>	<b>\$ 2,554,187</b>	<b>\$ 2,006,445</b>



**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**8. Trust funds held by federal government**

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Surplus, beginning of year	\$ 1,360	\$ 15,556	\$ 16,916	\$ 31,441
Withdrawals	-	-	-	(15,000)
Interest earnings	481	-	481	475
<b>Surplus, end of year</b>	<b>\$ 1,841</b>	<b>\$ 15,556</b>	<b>\$ 17,397</b>	<b>\$ 16,916</b>

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.

**9. Bank indebtedness**

The First Nation has an approved overdraft limit of \$100,000. On March 31, 2014 there were funds on deposit totalling \$104,114 and cheques issued in excess of deposits of \$308,990.

**10. Accounts payable**

	2014	2013
<b>Due to others</b>		
Prince Albert Grand Council	\$ 226,351	\$ 40,504
General suppliers - CMHC operations	61,296	63,315
Northern Lights School Division	216,055	-
General suppliers	837,353	460,666
	<b>1,341,055</b>	<b>564,485</b>
<b>Due to government and other government organizations</b>		
AANDC	-	15,616
Health Canada	64,219	-
Receiver General	22,574	22,574
	<b>86,793</b>	<b>38,190</b>
	<b>\$ 1,427,848</b>	<b>\$ 602,675</b>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**11. Deferred revenue**

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
<b>Federal government</b>				
AANDC - school heating	\$ 95,876	\$ -	\$ (12,786)	\$ 83,090
AANDC - lagoon project	10,353	64,800	(1,307)	73,846
Health Canada - medical trans	89,304	55,781	(145,085)	-
	<u>\$ 195,533</u>	<u>\$ 120,581</u>	<u>\$ (159,178)</u>	<u>\$ 156,936</u>

**12. Deferred revenue - unexpended funds**

AANDC funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement the unexpended funds may be retained by the recipient, repaid to AANDC, deferred to the following year, or transferred to another AANDC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue - unexpended funds" on the financial statements.

**13. Long-term debt**

	2014	2013
CIBC loan bearing interest at prime plus 5.5% per annum, repayable in quarterly principle payments of \$55,000 plus interest paid monthly. The loan matures on April 1, 2016 and is secured by general security agreement covering all assets of the First Nation.	\$ 495,000	\$ 715,000
CIBC loan bearing interest at prime plus 5.5% per annum, repayable in monthly principle payments of \$917 plus interest. The loan matures on August 1, 2017 and is secured by general security agreement and a Caterpillar loader.	38,500	49,500
	533,500	764,500
Current portion	231,000	231,000
	<u>\$ 302,500</u>	<u>\$ 533,500</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**13. Long-term debt, continued**

Principal portion of long-term debt due within the next five years:

2015	\$ 231,000
2016	231,000
2017	66,000
2018	5,500
	<hr/>
	\$ 533,500

	2014	2013
Interest expense for the year on long-term debt	\$ 37,754	\$ 48,199

**14. CMHC mortgages**

	Phase number	Maturity date	Interest rate	Monthly payment	2014	2013
CIBC	5	01/09/2016	5.39%	\$ 3,599	\$ 131,620	\$ 169,611
CIBC	6	01/04/2016	5.34%	3,710	163,216	200,939
Scotiabank	8	01/08/2016	4.39%	1,557	51,088	67,168
CIBC	9	01/09/2016	5.39%	1,200	49,811	62,142
CMHC	10	01/02/2015	2.65%	799	88,599	95,765
CMHC	11	01/06/2015	2.76%	1,222	142,172	152,814
CIBC	12	01/03/2016	5.44%	1,507	154,788	165,029
CMHC	13	01/12/2016	1.64%	1,364	188,489	201,679
CMHC	14	01/03/2018	1.62%	3,484	518,782	551,984
CMHC	15	01/04/2019	1.92%	4,178	653,090	691,150
CMHC	16	01/02/2015	2.65%	3,705	419,475	452,506
CMHC	17	01/04/2016	2.65%	9,055	1,125,931	1,204,037
CMHC	18	01/06/2018	1.67%	14,981	2,282,445	2,422,291
CMHC	19		1.16%	-	492,033	-
					6,461,539	6,437,115
Less current portion					470,798	444,697
					<hr/>	<hr/>
					\$ 5,990,741	\$ 5,992,418

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**15. Tangible capital assets**

	Cost	Additions	Accumulated amortization	2014 Net book value
Buildings	\$ 11,316,516	\$ 48,100	\$ 4,051,260	\$ 7,313,356
Equipment	837,599	53,049	722,884	167,764
Computer equipment	6,228	34,163	23,267	17,124
CMHC - houses	9,405,224	448,411	3,435,719	6,417,916
Infrastructure assets	10,621,947	-	2,522,705	8,099,242
	<u>\$ 32,187,514</u>	<u>\$ 583,723</u>	<u>\$ 10,755,835</u>	<u>\$ 22,015,402</u>

	Cost	Additions	Accumulated amortization	2013 Net book value
Buildings	\$ 11,230,516	\$ 86,000	\$ 3,664,786	\$ 7,651,730
Equipment	782,599	55,000	677,349	160,251
Computer equipment	6,228	-	6,228	-
CMHC - houses	9,405,224	-	2,968,110	6,437,115
Infrastructure assets	10,514,863	107,084	2,257,143	8,364,804
	<u>\$ 31,939,430</u>	<u>\$ 248,084</u>	<u>\$ 9,573,616</u>	<u>\$ 22,613,900</u>

**16. Prepaid expenses**

	2014	2013
Other	\$ -	\$ 6,638

**17. Accumulated surplus**

	2014	2013
Invested in tangible capital assets	\$ 15,592,363	\$ 16,226,285
Funds held in trust by federal government	17,397	16,916
Invested in business ventures	1,984,808	2,311,908
CMHC reserves	1,875,876	1,662,911
Operating surplus (deficit)	(2,164,667)	(2,103,051)
	<u>\$ 17,305,777</u>	<u>\$ 18,114,969</u>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**18. AANDC reconciliation**

	2014	2013
AANDC confirmation	\$ 6,417,323	\$ 5,958,382
	-	-
Prior period receivable (payable)	-	-
Basic needs	(77,981)	(54,377)
Band employee benefits	-	(2,617)
Basic needs revenue (recovery)	-	20,207
Special needs	-	37,728
Current year receivable (payable)	-	-
Basic needs	46,331	77,981
Band employee benefits	3,537	(9,002)
Special needs	-	(2,960)
ECIP	-	(3,654)
	<b>\$ 6,389,210</b>	<b>\$ 6,021,688</b>

**19. Government Transfers**

	2014		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 6,324,410	\$ 64,800	\$ 6,389,210
Health Canada	227,622	-	227,622
Canada Mortgage and Housing Corporation	570,979	-	570,979
<b>Total</b>	7,123,011	64,800	7,187,811
<b>Provincial government transfers</b>	248,048	-	248,048
<b>Total</b>	<b>\$ 7,371,059</b>	<b>\$ 64,800</b>	<b>\$ -</b>

	2013		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Aboriginal Affairs and Northern Development Canada	\$ 5,821,688	\$ 200,000	\$ 6,021,688
Health Canada	348,241	-	348,241
Canada Mortgage and Housing Corporation	626,659	-	626,659
<b>Total</b>	6,796,588	200,000	6,996,588
<b>Provincial government transfers</b>	103,684	-	103,684
<b>Total</b>	<b>\$ 6,900,272</b>	<b>\$ 200,000</b>	<b>\$ -</b>

# Cumberland House Cree Nation

## Notes to Consolidated Financial Statements

March 31, 2014

### 20. CMHC housing restricted funds

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts; as of March 31, 2014 the reserves were under funded by \$1,147,097.

### 21. Contingent liabilities

Cumberland House Cree Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Cumberland House Cree Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Cumberland House Cree Nation's financial statements.

### 22. Contractual Obligations

The nature of Cumberland House Cree Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

	2014
National Leasing - classroom instruction	\$ 399
National Leasing - band support	284
National Leasing - health	284
Mayo & Associates - school maintenance	725
MCAP - classroom instruction	240
Ford Credit - student transportation	642
<b>Total</b>	<b>\$ 2,574</b>

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**

*March 31, 2014*

**23. Employee benefit obligations**

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Post-employment benefits**

Cumberland House Cree Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

**Pension plan**

Cumberland House Cree Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 3% of their salary up to a maximum of 10% of their basic salary. Cumberland House Cree Nation contributes a matching portion which is directed to the member's contribution account. Cumberland House Cree Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

**24. Related party transactions**

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties.

**25. Economic dependence**

Cumberland House Cree Nation receives a significant portion of its revenue pursuant to a funding agreement with Aboriginal Affairs and Northern Development Canada.

**26. Subsequent events**

Cumberland House Cree Nation is negotiating a Native Land Claim loans agreement; the final amount has not yet been determined.

**27. Budgeted figures**

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by the Cumberland House Cree Nation.

## **Cumberland House Cree Nation Notes to Consolidated Financial Statements**

March 31, 2014

### **28. Segmented information**

As previously discussed in note 2 (h) the First Nation conducts its business through reportable segments as follows:

#### **1) Aboriginal Affairs and Northern Development Canada (AANDC)**

##### **Claims and Indian Government:**

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

##### **Community Development:**

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

##### **Economic Development:**

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

##### **Education:**

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with AANDC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labour market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

##### **Indian Government Support:**

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.



**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**

*March 31, 2014*

**28. Segmented information, continued**

**Land Management:**

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

**Social Development:**

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

**Indian Registration:**

Costs associated with the maintenance of the Indian Register, a record of everyone who is registered as an Indian under the Indian Act.

**Governance and Institutions of Government:**

Costs associated with Governance and Institution of Government activities.

**2) Health Programs (FNIHB)**

Health Canada provides funding for costs associated with the development of safe and healthy communities in the following areas:

Children and Youth; Mental Health and Addictions; Chronic Disease and Injury Prevention; Communicable Disease Control; Environmental Health and Research Component; Primary Care; Non-Insured Health Benefits; Health Governance and Infrastructure; Capital; Treatment Centres; Aboriginal Health Transition Fund; Headquarter projects.

**3) Canada Mortgage and Housing Corporation (CMHC)**

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

**4) Band programs**

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

**Cumberland House Cree Nation**  
**Notes to Consolidated Financial Statements**  
*March 31, 2014*

**29. Expenditures**

	2014 Budget	2014 Actual	2013 Actual
<b>Expenses</b>			
Administration	\$ 462,341	\$ 559,295	\$ 394,875
Amortization	-	1,182,219	1,202,747
Assistance - basic needs	1,834,772	2,262,835	2,169,719
Assistance - special needs	214,057	215,097	209,951
Assistance to band members	90,428	188,422	417,243
Capital - construction	-	60,886	168,269
Consultants and contractors	165,957	397,180	163,657
Contingency	16,818	17,482	18,300
Cultural programs	41,000	59,265	61,887
Emergency measures - flood	-	30,782	15,923
Equipment purchases	7,500	49,400	55,000
Fuel	54,546	69,841	66,518
Honorariums	19,500	42,105	34,823
Insurance	62,995	123,557	138,299
Bank charges and interest	19,000	50,352	23,785
Janitorial Supplies	-	-	1,504
Leases	27,997	27,997	22,197
Long term debt - mortgage payments	-	609,333	631,803
Long term debt - payments (principle & interest)	220,000	268,754	273,699
Long term debt - principle repayment	-	(698,610)	(656,982)
NCBR program expenses	381,044	381,044	381,044
Other expenses	8,000	14,022	-
PAGC paid expenses directly	-	85,369	-
Professional fees	97,100	384,715	303,829
Program expenses	163,064	327,649	92,180
Recreational activities	30,000	32,206	179,344
Repairs and maintenance	311,797	570,658	602,533
Student allowance	139,450	211,756	231,925
Student incentives	31,700	33,556	28,366
Student transportation	2,102	3,336	11,188
Student tuition	87,956	110,738	114,722
Supplies	232,746	612,645	272,768
Telephone	48,560	58,959	53,526
Training	41,039	55,546	22,079
Travel - medical transportation	162,000	161,083	238,010
Travel, meetings, per diems	204,358	363,041	360,950
Tuition	-	216,055	-
Utilities	142,362	180,400	175,712
Vehicle	26,220	35,301	29,756
Wages and benefits	3,080,330	3,052,179	2,967,214
Transfer to capital assets	-	(583,723)	(248,084)
	<b>\$ 8,426,739</b>	<b>\$ 11,822,727</b>	<b>\$ 11,230,279</b>

**Schedule #1**  
**Cumberland House Cree Nation**  
**Community Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 797,666	\$ 797,666	\$ 597,603
AANDC - set contribution	54,000	54,000	74,750
AANDC - flexible contribution	-	64,800	200,000
AANDC - prior period revenue (recovery)	-	-	(13,500)
CMHC - RRAP	-	16,924	-
Northern Lights Community Development Corporation	-	25,000	-
Government of Saskatchewan	-	233,048	97,219
Other revenue	24,000	43,174	66,358
Rental income - teacherages	35,000	34,583	31,008
Prince Albert Grand Council	117,000	127,477	134,656
Deferred revenue - prior year	-	106,229	190,582
Deferred revenue - current year	-	(156,936)	(106,229)
	1,027,666	1,345,965	1,272,447
<b>Expenses</b>			
Administration	59,625	59,625	44,879
Bank charges and interest	-	107	98
Construction	-	60,886	168,269
Consultants and contractors	104,067	332,501	97,210
Emergency measures - flood	-	30,782	15,923
Equipment purchases	-	-	55,000
Fuel	25,438	39,818	27,391
Insurance	62,995	72,105	58,115
Long term debt - payments (principle & interest)	-	15,098	6,724
Long term debt - principle repayment	-	(11,000)	(5,500)
Leases	8,699	8,699	2,900
Other expenses	-	2,458	-
Professional fees	-	1,200	101,486
Repairs and maintenance	311,797	443,192	314,432
Supplies	57,254	380,049	78,873
Telephone	3,600	3,933	3,122
Training	3,000	3,008	2,736
Travel, meetings, per diems	2,000	12,663	7,250
Utilities	128,562	168,090	161,533
Wages and benefits	381,295	365,717	390,328
Transfer to capital assets	-	(496,511)	(248,084)
	1,148,332	1,492,420	1,282,685
<b>Current deficit</b>	(120,666)	(146,455)	(10,238)
<b>Surplus at beginning of year</b>	-	12,602,724	13,216,960
<b>Transfers</b>			
Transfer - Other Programs	-	-	15,000
Transfer - Indian Government Support	-	-	89,094
Transfer - Amortization	-	(629,634)	(708,092)
<b>Surplus at end of year</b>	\$ -	\$ 11,826,635	\$ 12,602,724

The accompanying notes are an integral part of the financial statements

**Schedule #2**  
**Cumberland House Cree Nation**  
**Economic Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 24,000	\$ 24,000	\$ 23,400
Prince Albert Grand Council	46,360	29,060	29,060
Other revenue	-	15,846	31,261
	70,360	68,906	83,721
<b>Expenses</b>			
Administration	2,776	2,776	2,776
Assistance to band members	1,200	6,575	10,166
Professional fees	15,000	350	29,250
Supplies	-	-	20,065
Training	24,000	24,000	-
	42,976	33,701	62,257
<b>Current surplus</b>	27,384	35,205	21,464
<b>Surplus at beginning of year</b>	-	47,326	20,012
<b>Transfers</b>			
Transfer - Indian Government Support	-	-	5,850
<b>Surplus at end of year</b>	\$ -	\$ 82,531	\$ 47,326

The accompanying notes are an integral part of the financial statements

**Schedule #3**  
**Cumberland House Cree Nation**  
**Education**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 1,792,365	\$ 1,792,365	\$ 1,754,597
AANDC - set contribution	41,148	257,203	78,917
Prince Albert Grand Council	415,116	430,297	454,858
Government of Saskatchewan	-	-	6,465
Other revenue	7,146	-	15,530
	2,255,775	2,479,865	2,310,367
<b>Expenses</b>			
Administration	179,943	179,943	176,471
Contingency	16,818	17,482	18,300
Fuel	25,508	25,480	35,526
Leases	12,486	12,486	12,486
Other expenses	8,000	505	-
PAGC paid expenses directly	-	2,750	-
Professional fees	1,100	1,170	13,953
Program expenses	29,146	27,740	53,503
Student allowance	139,450	211,756	231,925
Student incentives	31,700	33,556	28,366
Student transportation	2,102	3,336	11,188
Student tuition	87,956	110,738	114,722
Supplies	91,635	72,496	93,167
Telephone	11,460	10,779	10,950
Training	-	-	6,299
Travel, meetings, per diems	26,173	25,404	107,451
Tuition	-	216,055	-
Utilities	-	-	45
Vehicle	24,000	33,697	24,480
Wages and benefits	1,503,125	1,544,367	1,412,756
Transfer to capital assets	-	(6,499)	-
	2,190,602	2,523,241	2,351,588
<b>Current deficit</b>	65,173	(43,376)	(41,221)
<b>Surplus at beginning of year</b>	-	313,073	366,824
<b>Transfers</b>			
Transfer - Amortization	-	(14,155)	(12,530)
<b>Surplus at end of year</b>	\$ -	\$ 255,542	\$ 313,073

The accompanying notes are an integral part of the financial statements

**Schedule #4**  
**Cumberland House Cree Nation**  
**Indian Government Support**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - grant contribution	\$ 342,178	\$ 342,178	\$ 342,178
AANDC - fixed contribution	20,546	20,546	22,712
AANDC - set contribution	77,222	76,916	85,918
AANDC - current year receivable (payable)	-	3,537	(9,002)
Prince Albert Grand Council	-	7,987	11,007
Northern Lights School Division	-	53,990	162,065
Northern Lights Community Development Corporation	8,000	8,000	-
Prince Albert Development Corporation dividends	-	-	5,000
Interest revenue	-	385	759
Other revenue	-	40,053	1,670
Administration - internal allocation	556,341	557,242	395,943
	1,004,287	1,110,834	1,018,250
<b>Expenses</b>			
Bank charges and interest	19,000	37,778	18,789
Leases	3,406	3,406	3,406
Other expenses	-	11,059	-
Professional fees	31,000	54,595	28,450
Program expenses	8,000	8,000	-
Supplies	24,000	33,083	19,754
Telephone	25,800	36,612	31,806
Travel, meetings, per diems	162,000	240,090	186,067
Wages and benefits	719,724	656,486	664,024
	992,930	1,081,109	952,296
<b>Current surplus</b>	11,357	29,725	65,954
<b>Surplus at beginning of year</b>	-	348,366	396,778
<b>Transfers</b>			
Transfer - Community Development	-	-	(89,094)
Transfer - Indian Registration	-	-	(19,422)
Transfer - Governance & Institutions of Governance	-	7,500	-
Transfer - Economic Development	-	-	(5,850)
Transfer - Amortization	-	(2,350)	-
<b>Surplus at end of year</b>	\$ -	\$ 383,241	\$ 348,366

The accompanying notes are an integral part of the financial statements

**Schedule #5**  
**Cumberland House Cree Nation**  
**Land Management**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Professional fees	-	2,363	-
<b>Current deficit</b>	-	(2,363)	-
<b>Deficit at beginning of year</b>	-	(49,187)	(49,187)
<b>Deficit at end of year</b>	\$ -	\$ (51,550)	\$ (49,187)

The accompanying notes are an integral part of the financial statements

**Schedule #6**  
**Cumberland House Cree Nation**  
**Social Development**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 44,344	\$ 44,344	\$ 44,344
AANDC - set contribution	2,465,599	2,846,618	2,669,011
AANDC - current year receivable (payable)	-	46,331	71,367
AANDC - prior period revenue (recovery)	-	-	69,825
Northern Lights Community Development Corporation	10,500	10,500	10,000
Prince Albert Grand Council	21,632	25,482	21,632
	<u>2,542,075</u>	<u>2,973,275</u>	<u>2,886,179</u>
<b>Expenses</b>			
Administration	4,900	4,900	5,549
Assistance - social development	2,048,829	2,477,932	2,379,670
Bank charges and interest	-	12,458	4,899
Consultants and contractors	-	-	74
Fuel	2,400	2,600	2,400
NCBR - Administration	57,156	57,156	57,156
NCBR - Community based support	160,039	160,043	160,038
NCBR - Home to work transition	163,849	163,845	163,850
Professional fees	-	-	23,272
Supplies	14,650	17,534	23,648
Training	1,550	2,620	104
Travel	738	738	-
Wages and benefits	97,004	97,388	87,656
	<u>2,551,115</u>	<u>2,997,214</u>	<u>2,908,316</u>
<b>Current deficit</b>	(9,040)	(23,939)	(22,137)
<b>Surplus (deficit) at beginning of year</b>	-	(15,659)	6,478
<b>Deficit at end of year</b>	<u>\$ -</u>	<u>\$ (39,598)</u>	<u>\$ (15,659)</u>

The accompanying notes are an integral part of the financial statements



**Schedule #7**  
**Cumberland House Cree Nation**  
**Indian Registration**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - fixed contribution	\$ 11,206	\$ 11,206	\$ 9,568
<b>Expenses</b>			
Administration	888	888	888
Travel, meetings, per diems	3,447	1,792	994
Wages and benefits	26,293	26,767	26,272
	30,628	29,447	28,154
<b>Current deficit</b>	(19,422)	(18,241)	(18,586)
<b>Surplus at beginning of year</b>	-	8,443	7,607
<b>Transfers</b>			
Transfer - Indian Government Support	-	-	19,422
<b>Surplus (deficit) at end of year</b>	\$ -	\$ (9,798)	\$ 8,443

The accompanying notes are an integral part of the financial statements

**Schedule #8**  
**Cumberland House Cree Nation**  
**Governance and Institutions of Governance**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
AANDC - set contribution	\$ 7,500	\$ 7,500	\$ -
<b>Expenses</b>			
Equipment purchases	7,500	9,400	-
Transfer to capital assets	-	(9,400)	-
	7,500	-	-
<b>Current surplus</b>	-	7,500	-
<b>Surplus at beginning of year</b>	-	-	-
<b>Transfers</b>			
Transfer - Indian Government Support	-	(7,500)	-
<b>Surplus at end of year</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

**Schedule #9**  
**Cumberland House Cree Nation**  
**Health**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Health Canada	\$ 347,482	\$ 351,456	\$ 347,482
Health Canada - recovered	-	(124,219)	-
Prince Albert Grand Council	294,607	332,091	327,949
Government of Saskatchewan	-	15,000	-
Deferred revenue - prior year	-	89,304	174,314
Deferred revenue - current year	-	-	(89,304)
	642,089	663,632	760,441
<b>Expenses</b>			
Administration	58,309	59,352	67,309
Consultants and contractors	61,890	64,680	66,372
Fuel	1,200	1,200	1,200
Janitorial Supplies	-	-	1,504
Leases	3,406	3,406	3,406
PAGC paid expenses directly	-	48,427	-
Professional fees	-	-	12,315
Program expenses	11,637	11,879	11,637
Supplies	37,407	58,872	29,509
Telephone	7,700	7,635	7,648
Training	12,489	25,918	12,941
Travel - medical transportation	162,000	161,083	238,010
Travel, meetings, per diems	10,000	9,144	31,923
Utilities	13,800	12,309	12,093
Wages and benefits	262,349	264,924	270,445
Transfer to capital assets	-	(31,313)	-
	642,187	697,516	766,312
<b>Current deficit</b>	(98)	(33,884)	(5,871)
<b>Surplus at beginning of year</b>	-	904,060	960,574
<b>Transfers</b>			
Transfer - Amortization	-	(62,971)	(50,643)
<b>Surplus at end of year</b>	\$ -	\$ 807,205	\$ 904,060

The accompanying notes are an integral part of the financial statements

**Schedule #10**  
**Cumberland House Cree Nation**  
**CMHC**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
CMHC	\$ -	\$ 554,055	\$ 626,659
Rental income - CMHC	-	542,407	544,236
Interest revenue	-	9,626	600
	-	1,106,088	1,171,495
<b>Expenses</b>			
Administration	-	95,911	87,003
Insurance	-	51,452	80,184
Long term debt - mortgage payments	-	609,333	631,803
Long term debt - principle repayment	-	(467,610)	(431,482)
Professional fees	-	22,845	22,845
Repairs and maintenance	-	127,465	288,101
Supplies	-	22,022	-
Wages and benefits	-	22,432	28,311
	-	483,850	706,765
<b>Current surplus</b>	-	622,238	464,730
<b>Surplus at beginning of year</b>	-	1,228,259	1,195,011
<b>Transfers</b>			
Transfer - Amortization	-	(467,609)	(431,482)
<b>Surplus at end of year</b>	\$ -	\$ 1,382,888	\$ 1,228,259

The accompanying notes are an integral part of the financial statements

**Schedule #11**  
**Cumberland House Cree Nation**  
**Other Programs**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
First Nations Trust	\$ 500,000	\$ 474,888	\$ 525,446
Northern Lights Community Development Corporation	119,000	115,500	142,929
Ottawa Trust Funds	-	481	475
Prince Albert Development Corporation dividends	80,000	-	61,766
Prince Albert Grand Council	72,000	78,500	72,000
Native claims loan agreement advances	-	322,527	-
Contribution from Chief's Island Community Store	-	-	93,886
Other revenue	97,781	161,468	76,510
	868,781	1,153,364	973,012
<b>Expenses</b>			
Administration	155,900	155,900	10,000
Assistance to band members	89,228	181,847	407,077
Bank charges and interest	-	8	-
Cultural programs	41,000	59,265	61,887
Equipment purchases	-	40,000	-
Fuel	-	742	-
Honorariums	19,500	42,105	34,823
Long term debt - payments (principle & interest)	220,000	253,656	266,975
Long term debt - principle repayment	-	(220,000)	(220,000)
PAGC paid expenses directly	-	34,192	-
Professional fees	50,000	302,191	72,258
Program expenses	114,281	280,030	27,040
Recreational activities	30,000	32,206	179,344
Supplies	7,800	28,589	7,751
Travel, meetings, per diems	-	73,210	27,265
Utilities	-	-	2,041
Vehicle	2,220	1,603	5,277
Wages and benefits	90,541	74,103	87,421
Transfer to capital assets	-	(40,000)	-
	820,470	1,299,647	969,159
<b>Current surplus (deficit)</b>	48,311	(146,283)	3,853
<b>Surplus at beginning of year</b>	-	415,656	426,803
<b>Transfers</b>			
Transfer - Community Development	-	-	(15,000)
Transfer - Investments	-	420,000	-
Transfer - Amortization	-	(5,500)	-
<b>Surplus at end of year</b>	\$ -	\$ 683,873	\$ 415,656

The accompanying notes are an integral part of the financial statements

**Schedule #12**  
**Cumberland House Cree Nation**  
**Investments**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>			
Increase (decrease) in value of investments	\$ -	\$ (327,100)	\$ 31,099
Prince Albert Development Corporation dividends	-	420,000	-
	-	92,900	31,099
<b>Expenses</b>	-	-	-
<b>Current surplus</b>	-	92,900	31,099
<b>Surplus at beginning of year</b>	-	2,311,908	2,280,809
<b>Transfers</b>			
Transfer - Membership Reserve	-	(420,000)	-
<b>Surplus at end of year</b>	\$ -	\$ 1,984,808	\$ 2,311,908

The accompanying notes are an integral part of the financial statements

**Schedule #13**  
**Cumberland House Cree Nation**  
**Amortization**  
**Schedule of Operations and Equity**  
*For the year ended March 31, 2014*

	2014 Budget	2014 Actual	2013 Actual
<b>Revenue</b>	\$ -	\$ -	\$ -
<b>Expenses</b>			
Roads & Bridges	-	20,651	89,277
Sanitation Systems	-	196,837	194,160
Water Systems	-	68,725	68,725
Community Buildings	-	36,533	37,129
School Maintenance	-	302,388	307,145
Teacherage Maintenance	-	-	6,748
Band Based Capital	-	-	408
Student Transportation Services	-	14,155	12,530
Flooding	-	4,500	4,500
Band Support	-	2,350	-
PAGC Health	-	52,971	50,643
Aboriginal Headstart	-	10,000	-
CMHC Section 95 Housing	-	467,609	431,482
Membership Reserve	-	5,500	-
	-	1,182,219	1,202,747
<b>Current deficit</b>	-	(1,182,219)	(1,202,747)
<b>Surplus at beginning of year</b>	-	-	-
<b>Transfers</b>			
Transfer - Programs	-	1,182,219	1,202,747
<b>Surplus at end of year</b>	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements