

**Black Lake Denesuline Nation
Consolidated Financial Statements
March 31, 2014**

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Black Lake Denesuline 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.

Chief and 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.

Signature on file

Black Lake Denesuline Nation

September 10, 2014

Date

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

Independent Auditors' Report

To the Members of
Black Lake Denesuline Nation

We have audited the accompanying consolidated financial statements of Black Lake Denesuline 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 financial assets, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Black Lake Denesuline Nation as at March 31, 2014, and the results of its operations, accumulated surplus, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Black Lake Denesuline Nation
Consolidated Statement of Financial Position
March 31, 2014

	2014	2013
Financial Assets		
Restricted cash - capital projects (Note 3)	\$ 202,049	\$ 111,158
Restricted cash - CMHC (Note 3)	452,300	224,237
Accounts receivable (Note 4)	628,466	848,512
Funds held in trust by the federal government (Note 2.g and 6)	130,658	114,735
Portfolio investments (Note 7)	4,250	4,250
<u>Investments in related business entities (Note 8)</u>	<u>22,826,837</u>	<u>18,654,822</u>
	24,244,560	19,957,714
Liabilities		
Bank indebtedness (Note 3 and 10)	686,556	984,537
Accounts payable (Note 11)	3,281,127	3,638,491
Deferred revenue - unexpended funds (Note 12)	115,464	-
Deferred revenue (Note 13)	395,834	111,157
Long-term debt (Note 14)	4,779,406	3,255,524
CMHC mortgages (Note 15)	3,338,523	3,524,421
Current portion of long-term debt (Note 14)	688,930	590,341
<u>Current portion of mortgages (Note 15)</u>	<u>179,548</u>	<u>173,771</u>
	13,465,388	12,278,242
Net financial assets	10,779,172	7,679,472
Non-financial Assets		
Capital assets (Note 16)	27,154,710	28,619,454
<u>Prepaid expenses (Note 17)</u>	<u>108,983</u>	-
	27,263,693	28,619,454
Accumulated Surplus (Note 18)	\$ 38,042,865	\$ 36,298,926

Approved on behalf of Black Lake Denesuline Nation:

Signature on file, **Chief**

Signature on file, **Councilor**

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Consolidated Statement of Operations
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant	\$ 753,421	\$ 753,421	\$ 753,421
AANDC - fixed	5,599,430	5,791,980	5,676,230
AANDC - set	3,438,883	3,566,319	3,621,249
AANDC - current year receivable (payable)	-	137,873	133,951
AANDC - flexible	-	100,000	-
AANDC - prior period revenue (recovery)	(45,000)	(39,191)	40,762
Funds earned & held in trust by federal government	-	15,923	32,220
CMHC - subsidy	275,430	257,880	275,430
CMHC - RRAP	-	47,500	-
Athabasca Health Authority	1,019,894	942,678	1,058,379
Health Canada	35,000	35,000	35,000
Prince Albert Grand Council	790,064	934,578	907,254
First Nations Trust	786,279	774,947	786,279
Northern Lights Community Development Corporation	219,864	131,149	206,230
Black Lake Ventures LP	799,427	738,071	799,427
Black Lake Ventures LP - investment transfer (Note 9)	-	1,211,158	-
Gains (losses) in related business entities	3,000,000	2,958,941	3,764,735
Increase (decrease) of CanAlaska Uranium Ltd. shares	-	-	(6,750)
Northern Lights School Division	6,282	45,674	6,282
Other revenue	926,095	797,180	813,250
Deferred revenue - prior period	-	111,157	116,186
Deferred revenue - current period	-	(395,834)	(111,157)
	<hr/> 17,605,069	<hr/> 18,916,404	<hr/> 18,908,378
Expenses			
Community Infrastructure (Schedule 1)	1,985,548	1,762,490	2,075,522
Education (Schedule 2)	5,042,627	4,506,567	4,554,003
Indian Government Support (Schedule 3)	1,494,965	1,538,416	1,266,923
Land Management (Schedule 4)	-	131,964	-
Social Services (Schedule 5)	3,500,465	3,861,577	3,385,000
Indian Registration (Schedule 6)	27,842	24,982	19,365
Health (Schedule 7)	1,153,973	1,043,481	1,095,300
CMHC Housing (Schedule 8)	350,093	254,791	154,539
Other Band Programs (Schedule 9)	1,527,376	2,208,129	1,557,912
Amortization (Schedule 10)	-	1,724,604	1,871,331
	<hr/> 15,082,889	<hr/> 17,057,001	<hr/> 15,979,895
Current surplus before unexpended transfers	2,522,180	1,859,403	2,928,483
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(115,464)	-
Current surplus	\$ 2,522,180	\$ 1,743,939	\$ 2,928,483

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2014

	2014	2013
Surplus at beginning of year	\$ 36,298,926	\$ 33,370,443
Current surplus	<u>1,743,939</u>	<u>2,928,483</u>
Surplus at end of year	<u>\$ 38,042,865</u>	<u>\$ 36,298,926</u>

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Current surplus	\$ 2,522,180	\$ 1,743,939	\$ 2,928,483
Acquisition of tangible capital assets	(250,000)	(259,860)	(1,863,420)
Amortization of tangible capital assets	1,725,000	1,724,604	1,871,331
Disposal of capital assets	<u>-</u>	<u>-</u>	<u>111,725</u>
	1,475,000	1,464,744	119,636
Acquisition of prepaid asset	<u>(108,983)</u>	<u>(108,983)</u>	<u>-</u>
Increase in net financial assets	3,888,197	3,099,700	3,048,119
Net financial assets at beginning of year	<u>-</u>	<u>7,679,472</u>	<u>4,631,353</u>
Net financial assets at end of year	<u>\$ -</u>	<u>\$ 10,779,172</u>	<u>\$ 7,679,472</u>

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
Cash flows from Operating activities		
Current surplus	\$ 1,743,939	\$ 2,928,483
Items not affecting cash		
Portfolio investments	- 6,750	
Loss (earnings) from investment in business partnerships	(4,450,467) (4,478,354)	
Loss (earnings) from investment in incorporated businesses	1,585 1,395	
Amortization	1,724,604 1,871,331	
Disposal of capital assets	- 111,725	
	(980,339)	441,330
Change in non-cash operating working capital		
Accounts receivable	220,046 (466,124)	
Prepaid expenses	(108,983) -	
Accounts payable	(357,363) 1,238,384	
Deferred revenue - unexpended funds	115,464 -	
Deferred revenue	284,677 (5,028)	
Restricted cash - capital projects	(90,891) 99,994	
Restricted cash - CMHC	(228,063) (202,955)	
Funds held in trust by the federal government	(15,923) (32,220)	
	(1,161,375)	1,073,381
Capital activities		
Purchases of tangible capital assets	(259,860)	(1,863,420)
Financing activities		
Advances of long-term debt	4,410,000 563,832	
Repayment of long-term debt	(2,787,529) (582,697)	
Mortgage advances - CMHC	- 44,400	
Principle repayment of mortgages - CMHC	(180,121) (174,150)	
	1,442,350 (148,615)	
Investing activities		
Contributions to business partnerships	(459,289) (164,100)	
Withdrawals from business partnerships	1,949,229 799,427	
Investment in incorporated business entities	(1,916) (19,000)	
Investment in business partnerships	(1,211,158) -	
	276,866 616,327	
Increase (decrease) in cash and cash equivalents	297,981 (322,327)	
Cash and cash equivalents, beginning of year	(984,537) (662,210)	
Cash and cash equivalents, end of year	\$ (686,556) \$ (984,537)	

The accompanying notes are an integral part of the financial statements

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

1. Operations

The Black Lake Denesuline Nation ("the First Nation") is located in the province of Saskatchewan and provides various services to its members. Black Lake Denesuline Nation includes the First Nation's members, government and all related entities that 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 Black Lake Denesuline Nation reporting entity includes the Black Lake Denesuline 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. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Black Lake Denesuline 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 Black Lake Denesuline Nation.

Organizations accounted for on a modified equity basis include:

Black Lake Ventures LP
Black Lake Development Corporation
Elizabeth Falls Hydro LP
Elizabeth Falls Hydro Corporation
Waterfound Development LP
Waterfound Development Corporation

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

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

(c) Other economic interests

The First Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the Black Lake First Nation.

The First Nation is a member of the Prince Albert Grand Council (PADC Management Co. Ltd. or "PAGC"). The PAGC is an organization of twelve Nations. The PAGC is mandated to enhance the services provided to the member Nations.

The First Nation is a member of the Athabasca Child and Family Services Inc. ("AC&FS"). AC&FS is an organization of three Nations. The mandate of AC&FS is to provide child and family protection and prevention services on reserve to the three member Nations.

The First Nation is a member of the Athabasca Enterprise Region Corporation ("AERC"; previously Athabasca Economic Development and Training Corporation). The AERC is an organization of three Nations and four municipalities. The AERC is mandated to maximize economic capacity and achieve business competitiveness for the region.

(d) 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.

(e) 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.

(f) 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.

(g) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

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

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

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

(h) 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 Black Lake Denesuline 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 and equipment	5 years Straight line
Infrastructure	40 years Straight line
Housing	25 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Black Lake Denesuline 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.

(i) 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.

(j) 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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

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

(k) 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.

(l) Expense recognition

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

(m) Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current presentation.

Black Lake Denesuline 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, Black Lake Denesuline 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 Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2014	2013
Cash		
CMHC operations	\$ 51,019	\$ 3,024
General operations	(397,782)	(667,390)
Social development	(339,793)	(320,171)
	<hr/> (686,556)	<hr/> (984,537)
Restricted cash - capital projects		
Raw water intake	100,337	100,087
Sub division	10,967	11,071
Portable classrooms	90,745	-
	<hr/> 202,049	<hr/> 111,158
Restricted cash - CMHC		
CMHC Replacement Reserve	-	24,237
GIC - First Nations Bank - 0.95% - matures May 31, 2015	202,300	200,000
GIC - First Nations Bank - 0.82% - matures February 9, 2015	250,000	-
	<hr/> 452,300	<hr/> 224,237
Funds held in trust by the federal government		
Capital funds	2,194	2,194
Revenue funds	128,464	112,541
	<hr/> 130,658	<hr/> 114,735
	<hr/> \$ 98,451	<hr/> \$ (534,407)

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

4. Accounts receivable

	2014	2013
Due from members		
Advances	\$ 150,682	\$ 163,258
Social development clients	27,818	21,227
	<hr/> 178,500	<hr/> 184,485
Due from others		
Athabasca Health Authority	134,220	142,747
Prince Albert Grand Council	176,874	138,839
Other	52,739	20,295
	<hr/> 363,833	<hr/> 301,881
Due from government and other government organizations		
AANDC (Note 5)	193,721	250,715
CMHC subsidy	21,197	222,531
	<hr/> 214,918	<hr/> 473,246
Allowance for doubtful accounts	757,251 (128,785)	959,612 (111,100)
Total accounts receivable	<hr/> \$ 628,466	<hr/> \$ 848,512

5. Accounts receivable - AANDC

	2014	2013
Lands Environmental Action Fund (LEAF)	\$ 8,180	\$ -
Tuition	34,037	116,764
Band Employee Benefits	34,339	7,802
Basic Needs	117,165	126,149
Total	<hr/> \$ 193,721	<hr/> \$ 250,715

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

6. Trust funds held by federal government

	2014 Revenue	2014 Capital	2014 Total	2013 Total
Surplus, beginning of year	\$ 112,542	\$ 2,193	\$ 114,735	\$ 82,515
Lease revenue	12,149	-	12,149	29,468
Interest earnings	3,362	-	3,362	2,340
Other	412	-	412	412
Surplus, end of year	\$ 128,465	\$ 2,193	\$ 130,658	\$ 114,735

7. Portfolio investments

	2014	2013
CanAlaska Uranium Ltd	\$ 4,250	\$ 4,250

8. 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.

- ◆ Black Lake Ventures LP
- ◆ Elizabeth Falls Hydro LP & Corporation
- ◆ Waterfound Development LP & Corporation
- ◆ Black Lake Development Corporation

	2014	2013
Black Lake Ventures LP - 99.99%	\$ 21,006,487	\$ 18,341,869
Elizabeth Falls Hydro LP & Corporation - 100%	53,471	58,428
Waterfound Development LP & Corporation - 33.33%	1,513,941	-
Black Lake Development Corporation - 100%	252,938	254,525
	\$ 22,826,837	\$ 18,654,822

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

8. Investment in government business enterprises, continued

	Black Lake Ventures LP	Elizabeth Falls Hydro LP & Corporation	Waterfound Development LP & Corporation	Black Lake Development Corporation
Cash	\$ 333,991	\$ 57,825	\$ -	\$ -
Accounts receivable	-	108,570	150	-
Prepaid expenses	-	3,263	-	-
Tangible capital assets	2,314,612	-	-	-
Investments	21,088,521	-	4,545,999	1,540
Total assets	\$ 23,737,124	\$ 169,658	\$ 4,546,149	\$ 1,540

Accounts payable	\$ 60,915	\$ 66,187	\$ 3,420	\$ 4,000
Deferred revenue	-	50,000	-	-
Long-term debt	2,412,785	-	-	-
Due to (from) related parties	255,397	-	-	(255,398)
Total liabilities	2,729,097	116,187	3,420	(251,398)
Equity	21,008,027	53,471	4,542,729	252,938
Total equity	21,008,027	53,471	4,542,729	252,938
Total liabilities and equity	\$ 23,737,124	\$ 169,658	\$ 4,546,149	\$ 1,540

	Black Lake Ventures LP	Elizabeth Falls Hydro LP & Corporation	Waterfound Development LP & Corporation	Black Lake Development Corporation
Revenue	\$ 4,530,460	\$ 1,006,548	\$ 906,905	\$ 414
Expenses	272,389	1,011,505	3,400	2,000
Debt servicing	103,098	-	-	-
Total expenses	375,487	1,011,505	3,400	2,000
Net income	\$ 4,154,973	\$ (4,957)	\$ 903,505	\$ (1,586)

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

9. Transfer of assets from Black Lake Ventures LP

In the current year the investment in Denesuline Development Corporation, which was previously held by Black Lake Ventures LP, was transferred to Black Lake Denesuline Nation. The Denesuline Development Corporation ceased operations and the assets, liabilities, and equity were transferred to a new entity, Waterfound Development LP. The net equity transferred to the Black Lake Denesuline Nation was \$1,211,158 and that amount was recorded as a contribution in Waterfound Development LP.

10. Bank indebtedness

Bank indebtedness includes:

An operating line with the First Nations Bank authorized to \$550,000 for all accounts of the First Nation and bears interest at prime plus 1%. As of March 31, 2014 the First Nation had drawn on its operating line for \$402,969 (2013 - \$171,320).

In the previous fiscal year the First Nation also had an active operating line of credit with CIBC (the First Nation has since moved banking operations to the First Nations Bank) authorized to \$250,000 for all accounts bearing interest at prime plus 1%. On March 31, 2013 the First Nation had drawn on its operating line for \$132,319.

11. Accounts payable

	2014	2013
Due to members		
Wages payable	\$ 25,661	\$ 29,821
Due to others		
SunLife - pension	46,862	49,507
Prince Albert Grand Council	717,661	536,822
Woodland - new housing units	1,416,050	1,187,240
Trade payables	991,874	1,812,330
	<hr/> 3,172,447	<hr/> 3,585,899
Due to government and other government organizations		
CRA	69,388	22,771
AANDC	13,631	-
	<hr/> 83,019	<hr/> 22,771
	<hr/> \$ 3,281,127	<hr/> \$ 3,638,491

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

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.

	2014	2013
Post Secondary	\$ 64,058	\$ -
Research & Advocacy (Work Experience)	16,094	-
Housing renovations	35,312	-
	<hr/>	<hr/>
	\$ 115,464	\$ -
	<hr/>	<hr/>

13. Deferred revenue

	March 31, 2013	Funding received, 2014	Revenue recognized, 2014	March 31, 2014
Federal government				
Portable classrooms	\$ -	\$ 100,000	\$ (9,255)	\$ 90,745
Sub-division	100,087	250	-	100,337
Raw water intake	11,070	-	(103)	10,967
	<hr/>	<hr/>	<hr/>	<hr/>
	111,157	100,250	(9,358)	202,049
Other				
Renovations	-	193,785	-	193,785
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 111,157	\$ 294,035	\$ (9,358)	\$ 395,834
	<hr/>	<hr/>	<hr/>	<hr/>

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

14. Long-term debt

	2014	2013
CIBC - housing. Demand loan, annual payments of \$83,334 plus interest at prime plus 2.00%. Secured by a general security agreement and a BCR directing AANDC to forward band based capital funds directly to CIBC, due April 2015.	\$ -	\$ 174,655
CIBC - teacherages. Demand loan, monthly payments of \$3,858 plus interest at prime plus 1.5%, secured by a general security agreement, due March 2015.	- -	537,882
First Nations Bank of Canada - busses. Term loan, quarterly payments of \$9,000 plus interest at 5.1%, secured by related capital asset, due April 2016.	- -	117,000
TD Canada Trust - debt consolidation. Term loan, quarterly blended payments of \$135,053, interest at 5.8%. Secured by a general security agreement, due July 2019.	2,563,923 -	-
First Nations Bank of Canada - teacherages. Term loan, monthly blended payments of \$4,402, interest at 6.05%, secured by related capital asset, due April 2016.	552,279	111,403
CIBC - social development compliance review. Demand loan, quarterly principle payments of \$65,000, monthly interest payments at prime plus 3%, secured by a general security agreement, due October 2014.	- -	1,407,134
Saskatchewan Indian Equity Foundation. Term loan, quarterly blended payments of \$5,172, interest 12.50%, secured by general security agreement, due March 2013.	- -	4,020
First Nations Bank of Canada - youth center. Quarterly principle payments of \$16,563, monthly interest at prime plus 2.0%, secured by related capital asset, due January 2018.	1,247,463	1,308,438
First Nations Bank of Canada - capital consolidation. Term loan, annual principle payment of \$200,000, monthly interest payments at prime plus 2.0%, secured by related capital assets, due April 2019.	1,104,671	- -
First Nations Bank of Canada - equipment. Term loan, quarterly blended payments of \$23,167, interest prime plus 1.50%, secured by related capital asset and a general security agreement, due March 2015.	- -	185,333
 <u>Current portion</u>	 5,468,336	 3,845,865
	688,930	590,341
 <hr/>	 <hr/> \$ 4,779,406	 <hr/> \$ 3,255,524

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

14. Long-term debt, continued

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

2015	\$ 688,930
2016	713,700
2017	740,285
2018	768,449
2019 and thereafter	2,556,972
	\$ 5,468,336

	2014	2013
Interest expense for the year on long-term debt	\$ 256,330	\$ 200,614

15. CMHC mortgages

	Phase number	Maturity date	Interest rate	Monthly payment	2014	2013
CMHC	1	4/01/16	2.65%	\$ 2,065	\$ 253,759	\$ 271,647
CMHC	2	6/01/16	2.63%	4,336	542,868	580,273
CMHC	3	6/01/18	1.67%	8,992	1,778,710	1,858,282
CMHC	4	10/01/16	1.80%	5,210	942,734	987,990
Current portion					3,518,071	3,698,192
					179,548	173,771
Total					\$ 3,338,523	\$ 3,524,421

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

16. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2014 Net book value
Buildings	\$ 18,009,363	\$ -	\$ -	\$ 13,299,101	\$ 4,710,262
Equipment	1,536,292	31,050	-	972,756	594,586
Infrastructure	15,614,637	-	-	1,670,662	13,943,975
Housing	17,330,597	-	-	10,840,760	6,489,837
Construction in progress	<u>1,187,240</u>	<u>228,810</u>	<u>-</u>	<u>-</u>	<u>1,416,050</u>
	\$ 53,678,129	\$ 259,860	\$ -	\$ 26,783,279	\$ 27,154,710

	Cost	Additions	Disposals	Accumulated amortization	2013 Net book value
Buildings	\$ 17,460,590	\$ 548,773	\$ -	\$ 12,587,048	\$ 5,422,315
Equipment	1,536,292	-	-	933,205	603,087
Infrastructure	13,697,579	1,917,058	-	1,277,860	14,336,777
Housing	17,221,066	221,256	111,725	10,260,562	7,070,035
Construction in progress	<u>1,917,058</u>	<u>1,187,240</u>	<u>1,917,058</u>	<u>-</u>	<u>1,187,240</u>
	\$ 51,832,585	\$ 3,874,327	\$ 2,028,783	\$ 25,058,675	\$ 28,619,454

17. Prepaid expenses

	2014	2013
Insurance	\$ 86,970	\$ -
Insurance - CMHC	<u>22,013</u>	<u>-</u>
	\$ 108,983	\$ -

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

18. Accumulated surplus

	2014	2013
Capital assets	\$ 20,732,226	\$ 22,486,551
Investments in related business entities	22,826,837	18,654,822
Funds held in trust	130,658	114,735
CMHC reserves	483,442	436,515
<u>Operating surplus (deficit)</u>	<u>(6,130,298)</u>	<u>(5,393,697)</u>
	<hr/> <u>\$ 38,042,865</u>	<hr/> <u>\$ 36,298,926</u>

Capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services.

Investments in related entities represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

CMHC reserves are replacement and operating reserves required to be funded for future housing replacements, as per agreements with CMHC.

Funds held in trust are monies held by the federal government for use by the First Nation for specific purposes.

Operating surplus (deficit) represents future revenue required for past operational activities.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

19. Government Transfers

	2014		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 10,210,402	\$ 100,000	\$ 10,310,402
Health Canada	35,000	-	35,000
Canada Mortgage and Housing Corporation	305,380	-	305,380
Total	10,550,782	100,000	10,650,782
Provincial government transfers			
Total	\$ 10,550,782	\$ 100,000	\$ -
	2013		
	Operating	Capital	Total
Federal government transfers			
Aboriginal Affairs and Northern Development Canada	\$ 10,225,613	\$ -	\$ 10,225,613
Health Canada	35,000	-	35,000
Canada Mortgage and Housing Corporation	275,430	-	275,430
Total	10,536,043	-	10,536,043
Provincial government transfers			
Total	\$ 10,536,043	\$ -	\$ -

20. AANDC contributions

	2014	2013
AANDC revenue per agreement	\$ 10,351,558	\$ 10,071,281
Prior period revenue (recovery)		
Tuition	3,922	-
Governance - P&ID - MAP	(4,000)	-
Information Management	(45,000)	-
Basic needs	(126,149)	-
Band employee benefits	(7,802)	20,381
Current year receivable (payable)		
Band employee benefits	34,339	7,802
Basic needs	117,165	126,149
Special needs	(13,631)	-
	\$ 10,310,402	\$ 10,225,613

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

21. Economic dependence

The First Nation receives a substantial amount of its funding from Aboriginal Affairs and Northern Development Canada ("AANDC") as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

22. Contingent liabilities

Black Lake Denesuline 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, Black Lake Denesuline 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 Black Lake Denesuline Nation's financial statements.

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

Black Lake Denesuline 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

Black Lake Denesuline Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 7.6% of their basic salary. Black Lake Denesuline Nation contributes a matching portion which is directed to the member's contribution account. Black Lake Denesuline Nation does not have any other obligations with regards to the pension plan as at March 31, 2014.

24. CMHC reserves and restricted cash

The CMHC funding agreements require that the First Nation set aside cash in specially funded reserve bank accounts. On March 31, 2014 the reserve fund was underfunded by \$31,142 (2013 - \$233,131).

25. Interest rate risk

The First Nation is not exposed to significant interest rate risk on its monetary assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long term debt that has a fixed interest rate.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

26. Fair value

The fair value of the financial assets (except the investments), and current liabilities approximates their carrying value due to their short term nature. It is not practical to determine fair value for the investments with sufficient reliability because of the limited market for them. The fair value of the First Nation's long-term debt approximates cost due to either the short-term nature (either to term or to renewal) or has interest floating at market rates.

27. 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.

28. Subsequent events

There are no significant subsequent events to report.

29. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by the Black Lake Denesuline Nation.

30. Segmented information

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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

30. Segmented information, continued

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 labor 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.

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)

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

30. Segmented information, continued

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.

Black Lake Denesuline Nation
Notes to Consolidated Financial Statements
March 31, 2014

31. Expenditures

	2014 Budget	2014 Actual	2013 Actual
Expenses			
Administration	\$ 140,994	\$ 85,987	\$ 144,093
Amortization	-	1,724,604	1,871,331
Assistance - basic needs	2,730,201	2,791,330	2,730,201
Assistance to band members	129,738	219,070	119,199
Bad debts	-	17,685	22,444
Bank charges and interest	42,076	61,768	39,813
Consultants and contractors	327,634	683,125	1,970,211
Cultural programs	190,311	236,760	226,170
Election expenses	18,521	15,600	18,521
Elizabeth Falls Hydro LP	-	-	76,800
Equipment purchases	62,100	31,050	-
Equipment rental	-	2,475	-
First Nation Trust expenses	570,675	1,031,279	534,335
Freight	104,671	54,457	61,316
Fuel	83,533	99,009	78,115
Governance activities	7,814	-	7,814
Honorariums	50,241	27,324	13,989
Incentives	-	-	69,906
Insurance	152,213	162,292	145,217
Interest on long-term debt	200,614	322,587	299,201
Loan payments	272,737	-	-
NCBR program expenses	612,400	889,947	479,865
Other expenses	16,841	16,500	20,762
PAGC paid expenses directly	-	231,324	-
Professional fees	189,566	134,687	177,586
Program expenses	168,018	151,361	120,371
Rent - office	12,000	12,000	-
Repairs and maintenance	588,938	728,117	896,182
Student expenses	605,040	486,781	663,570
Student tuition	271,416	180,985	271,416
Supplies	827,530	699,840	779,866
Telephone	61,744	77,948	42,659
Training	10,157	36,465	2,273
Travel - medical transportation	-	-	15,041
Travel, meetings, perdiems	727,332	759,707	571,308
Utilities	447,940	383,154	329,717
Wages and benefits	5,459,894	4,961,643	5,030,616
Transfer to capital assets	-	(259,860)	(1,850,013)
	<hr/>	<hr/>	<hr/>
	\$ 15,082,889	\$ 17,057,001	\$ 15,979,895

Schedule #1
Black Lake Denesuline Nation
Community Infrastructure
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 1,850,911	\$ 1,851,793	\$ 1,850,911
AANDC - set	14,850	14,850	14,850
AANDC - flexible	-	100,000	-
CMHC - RRAP	-	47,500	-
Rental revenue	57,450	57,160	57,450
Other revenue	162,619	227,396	162,618
Deferred revenue - prior period	-	111,157	116,186
Deferred revenue - current period	-	(395,834)	(111,157)
	2,085,830	2,014,022	2,090,858
Expenses			
Administration	56,655	-	56,918
Bank charges and interest	531	152	531
Consultants and contractors	64,380	307,408	1,898,046
Freight	20,884	14,755	10,263
Fuel	47,355	62,286	45,058
Insurance	88,049	82,821	85,049
Interest on long-term debt	22,032	40,121	22,032
Other expenses	14,423	16,500	14,423
Professional fees	-	-	4,500
Repairs and maintenance	549,886	592,368	861,233
Supplies	68,940	51,386	77,364
Telephone	1,302	966	1,302
Travel, meetings, perdiems	21,350	18,038	26,073
Utilities	405,891	347,743	301,659
Wages and benefits	623,870	456,756	521,084
Transfer to capital assets	-	(228,810)	(1,850,013)
	1,985,548	1,762,490	2,075,522
Current surplus before unexpended transfers	100,282	251,532	15,336
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(35,312)	-
Current surplus	100,282	216,220	15,336
Surplus at beginning of year	-	5,572,239	6,935,048
Transfers			
Transfer - other band programs	-	-	26,881
Transfer - amortization	-	(1,258,489)	(1,405,026)
Surplus at end of year	\$ -	\$ 4,529,970	\$ 5,572,239

The accompanying notes are an integral part of the financial statements

Schedule #2
Black Lake Denesuline Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 3,614,411	\$ 3,702,836	\$ 3,614,411
AANDC - set	201,337	182,096	377,257
AANDC - prior period revenue (recovery)	-	3,922	-
Prince Albert Grand Council	636,917	671,429	659,562
Prince Albert Grand Council - prior period	-	(6,084)	-
Northern Lights School Division	6,282	45,674	6,282
Other revenue	108,506	-	23,938
	4,567,453	4,599,873	4,681,450
Expenses			
Administration	40,250	1,610	43,086
Bank charges and interest	4,416	2,364	4,516
Consultants and contractors	92,086	66,385	-
Cultural programs	3,828	51,822	3,828
Equipment purchases	62,100	31,050	-
Equipment rental	-	2,475	-
Freight	74,687	31,462	44,263
Fuel	10,163	14,443	10,163
Incentives	-	-	69,906
Insurance	720	12,518	720
Interest on long-term debt	30,569	2,977	30,569
PAGC paid expenses directly	-	8,202	-
Professional fees	55,000	-	55,690
Program expenses	22,000	5,149	7,560
Repairs and maintenance	18,000	14,913	22,514
Student expenses	605,040	486,781	663,570
Student tuition	271,416	180,985	271,416
Supplies	362,359	288,815	265,353
Telephone	5,600	8,799	2,608
Training	7,434	32,195	-
Travel - medical transportation	-	-	15,041
Travel, meetings, perdiems	277,548	245,056	222,005
Utilities	6,746	5,412	2,527
Wages and benefits	3,092,665	3,044,204	2,818,668
Transfer to capital assets	-	(31,050)	-
	5,042,627	4,506,567	4,554,003
Current surplus before unexpended transfers	(475,174)	93,306	127,447
Unexpended transfers			
Unexpended funds transferred to deferred revenue	-	(64,058)	-
Current surplus	(475,174)	29,248	127,447

The accompanying notes are an integral part of the financial statements

Schedule #2, continued
Black Lake Denesuline Nation
Education
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Deficit at beginning of year	-	(1,813)	(93,260)
Transfers			
Transfer - amortization	-	(42,210)	(36,000)
Deficit at end of year	\$	\$	\$
	-	(14,775)	(1,813)

The accompanying notes are an integral part of the financial statements

Schedule #3
Black Lake Denesuline Nation
Indian Government Support
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - grant	\$ 753,421	\$ 753,421	\$ 753,421
AANDC - fixed	32,212	28,891	32,212
AANDC - set	137,292	100,598	165,444
AANDC - current year receivable (payable)	-	34,339	7,802
AANDC - prior period revenue (recovery)	(45,000)	(49,000)	40,762
Prince Albert Grand Council	-	19,885	28,680
GST rebate	51,755	23,170	51,755
Donations	16,050	-	16,050
Other revenue	49,235	82,800	49,235
	994,965	994,104	1,145,361
Expenses			
Assistance to band members	-	-	382
Bad debts	-	17,685	22,444
Bank charges and interest	26,391	50,597	26,391
Consultants and contractors	51,666	65,412	51,666
Election expenses	18,521	15,600	18,521
Fuel	17,615	16,759	17,615
Honorariums	2,000	1,770	-
Interest on long-term debt	35,969	-	35,969
Professional fees	67,743	83,851	102,133
Supplies	136,634	138,095	136,634
Telephone	34,247	48,141	18,154
Travel, meetings, perdiems	176,167	343,499	136,167
Wages and benefits	928,012	757,007	700,847
	1,494,965	1,538,416	1,266,923
Current deficit	(500,000)	(544,312)	(121,562)
Deficit at beginning of year	-	(455,348)	(443,347)
Transfers			
Transfer - other band programs	-	-	128,476
Transfer - amortization	-	(12,515)	(18,915)
Deficit at end of year	\$ -	\$ (1,012,175)	\$ (455,348)

The accompanying notes are an integral part of the financial statements

Schedule #4
Black Lake Denesuline Nation
Land Management
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ -	\$ 107,160	\$ -
AANDC - set	- 40,898		-
	-	148,058	-
Expenses			
Consultants and contractors	- 131,964		-
Current surplus before unexpended transfers	- 16,094		-
Unexpended transfers			
Unexpended funds transferred to deferred revenue	- (16,094)		-
Current surplus	- -		-
Surplus at beginning of year	- -		-
Surplus at end of year	\$ - \$ -	\$ - \$ -	

The accompanying notes are an integral part of the financial statements

Schedule #5
Black Lake Denesuline Nation
Social Services
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 86,448	\$ 86,448	\$ 86,448
AANDC - set	3,085,404	3,227,877	3,063,698
AANDC - current year receivable (payable)	-	103,534	126,149
AANDC - prior period revenue (recovery)	-	5,887	-
Athabasca Health Authority - recovery	-	(30,000)	-
	3,171,852	3,393,746	3,276,295
Expenses			
Administration	9,411	12,967	9,411
Assistance - basic needs	2,656,123	2,573,979	2,656,123
Assistance - special needs	74,078	217,351	74,078
Bank charges and interest	6,181	7,176	6,181
NCBR - administration	91,860	90,870	48,814
NCBR - community based support	257,208	257,201	167,741
NCBR - home to work transition	263,332	541,876	263,310
Program expenses	16,600	16,100	16,600
Supplies	9,627	20,049	8,559
Telephone	488	398	488
Travel, meetings, perdiems	1,471	7,900	3,500
Wages and benefits	114,086	115,710	130,195
	3,500,465	3,861,577	3,385,000
Current deficit	(328,613)	(467,831)	(108,705)
Deficit at beginning of year	-	(1,103,928)	(995,223)
Deficit at end of year	\$ -	\$ (1,571,759)	\$ (1,103,928)

The accompanying notes are an integral part of the financial statements

Schedule #6
Black Lake Denesuline Nation
Indian Registration
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ 15,448	\$ 14,852	\$ 15,448
Other revenue	695	-	695
	<hr/> 16,143	14,852	16,143
Expenses			
Administration	765	-	765
Supplies	2,732	1,850	3,270
Travel, meetings, perdiems	700	700	-
Wages and benefits	23,645	22,432	15,330
	<hr/> 27,842	24,982	19,365
Current deficit	(11,699)	(10,130)	(3,222)
Surplus (deficit) at beginning of year	-	(1,026)	2,196
Deficit at end of year	\$ -	\$ (11,156)	\$ (1,026)

The accompanying notes are an integral part of the financial statements

Schedule #7
Black Lake Denesuline Nation
Health
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Athabasca Health Authority	\$ 1,019,894	\$ 972,678	\$ 1,058,379
Health Canada	35,000	35,000	35,000
Prince Albert Grand Council	13,000	13,000	13,000
Other revenue	61,669	22,565	33,392
	1,129,563	1,043,243	1,139,771
Expenses			
Administration	26,899	28,172	26,899
Assistance to band members	7,000	6,413	-
Bank charges and interest	3,600	632	1,237
Consultants and contractors	91,330	87,871	12,435
Freight	5,800	3,872	3,490
Fuel	8,400	5,521	5,279
Honorariums	48,241	25,554	13,989
Insurance	16,646	18,620	16,646
Professional fees	33,560	4,863	-
Program expenses	124,494	123,353	91,287
Rent - office	12,000	12,000	-
Repairs and maintenance - other	13,200	2,870	3,320
Supplies - materials	154,623	162,353	166,386
Telephone	17,469	17,839	17,469
Training	2,723	4,270	2,273
Travel, meetings, perdiems	86,446	72,022	67,917
Utilities	30,000	27,749	20,228
Wages and benefits	471,542	439,507	646,445
	1,153,973	1,043,481	1,095,300
Current surplus (deficit)	(24,410)	(238)	44,471
Surplus at beginning of year	-	49,962	5,491
Surplus at end of year	\$ -	\$ 49,724	\$ 49,962

The accompanying notes are an integral part of the financial statements

Schedule #8
Black Lake Denesuline Nation
CMHC Housing
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
CMHC - subsidy	\$ 275,430	\$ 257,880	\$ 275,430
CMHC - rent revenue	39,627	73,905	39,627
	<hr/> 315,057	331,785	315,057
Expenses			
Administration	6,458	43,238	-
Bank charges and interest	576	430	576
Insurance	44,800	44,390	44,800
Interest on long-term debt	-	71,400	98,587
Loan payments	272,737	-	-
Other expenses	2,418	-	-
Professional fees	9,312	9,312	9,312
Repairs and maintenance - houses	-	86,021	1,264
Travel, meetings, perdiems	2,200	-	-
Wages and benefits	11,592	-	-
	<hr/> 350,093	254,791	154,539
Current surplus	(35,036)	76,994	160,518
Deficit at beginning of year	-	(1,008,959)	(758,087)
Transfers			
Transfer - amortization	-	(411,390)	(411,390)
Deficit at end of year	<hr/> \$ -	\$ (1,343,355)	\$ (1,008,959)

The accompanying notes are an integral part of the financial statements

Schedule #9
Black Lake Denesuline Nation
Other Band Programs
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
AANDC - fixed	\$ -	\$ -	\$ 76,800
Prince Albert Grand Council	140,147	236,348	206,012
First Nations Trust	786,279	774,947	786,279
Funds earned & held in trust by federal government	-	15,923	32,220
Northern Lights Community Development Corporation	219,864	131,149	206,230
North West Company - rebates	-	39,290	-
Black Lake Ventures LP	799,427	738,071	799,427
Black Lake Ventures LP - investment transfer	-	1,211,158	-
Gains (losses) in related business entities	3,000,000	2,958,941	3,764,735
Gains (losses) in portfolio investments	-	-	(6,750)
Administration	143,535	12,967	143,536
Other revenue	234,954	257,927	234,954
	5,324,206	6,376,721	6,243,443
Expenses			
Administration	556	-	7,014
Assistance to band members	122,738	212,657	118,817
Bank charges and interest	381	417	381
Consultants and contractors	28,172	24,085	8,064
Cultural programs	186,483	184,938	222,342
Elizabeth Falls Hydro LP	-	-	76,800
First Nation Trust Expenses	570,675	1,031,279	534,335
Freight	3,300	4,368	3,300
Governance activities	7,814	-	7,814
Insurance	1,998	3,943	(1,998)
Interest on long-term debt	112,044	208,089	112,044
Other expenses	-	-	6,339
PAGC paid expenses directly	-	223,122	-
Professional fees	23,951	36,661	5,951
Program expenses	4,924	6,759	4,924
Repairs and maintenance	7,852	31,945	7,851
Supplies	92,615	37,292	122,300
Telephone	2,638	1,805	2,638
Travel, meetings, perdiems	161,450	72,492	115,646
Utilities	5,303	2,250	5,303
Wages and benefits	194,482	126,027	198,047
	1,527,376	2,208,129	1,557,912
Current surplus	3,796,830	4,168,592	4,685,531
Surplus at beginning of year	-	33,247,799	28,717,625
Transfers			
Transfer - indian government support	-	-	(128,476)
Transfer - community infrastructure	-	-	(26,881)
Surplus at end of year	\$ -	\$ 37,416,391	\$ 33,247,799

The accompanying notes are an integral part of the financial statements

Schedule #10
Black Lake Denesuline Nation
Amortization
Schedule of Operations and Equity
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Band Support Funding	-	12,515	18,915
Roads & Bridges	-	22,916	64,916
Sanitation	-	261,604	284,609
Water System	-	131,198	131,198
Community Buildings	-	99,767	99,767
Arena	-	78,300	78,300
Housing Renovations	-	96,967	172,967
Bussing	-	42,210	36,000
School Maintenance	-	531,894	537,426
Teacherage Maintenance	-	35,843	35,843
CMHC Section 95	-	253,509	253,509
CMHC Section 10	-	157,881	157,881
	-	1,724,604	1,871,331
Current deficit	-	(1,724,604)	(1,871,331)
Surplus at beginning of year	-	-	-
Transfers			
Transfer - programs	-	1,724,604	1,871,331
Surplus at end of year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements