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**STURGEON LAKE FIRST NATION**

**Consolidated Financial Statements**

**Year Ended March 31, 2014**

# **STURGEON LAKE FIRST NATION**

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**Year Ended March 31, 2014**

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# STURGEON LAKE FIRST NATION

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Sturgeon Lake First Nation and all of the information in these financial statements are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

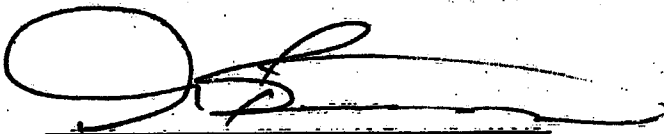
Sturgeon Lake First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that Sturgeon Lake First Nation assets are appropriately accounted for and adequately safeguarded.

Sturgeon Lake First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The First Nation carries out this responsibility through the Chief and Council.

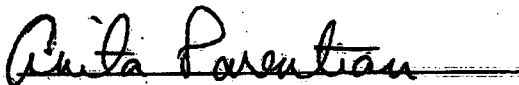
Chief and Council review Sturgeon Lake First Nation consolidated financial statements and recommend their approval. Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issue, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by C.S. Skrupski Certified General Accountant Professional Corporation in accordance with Canadian auditing standards on behalf of the members. C.S. Skrupski Certified General Accountant Professional Corporation has full and free access to the Chief and Council, accountant and program directors. The report of the auditing firm is on the following page.

Chief



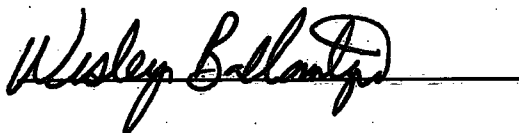
Councillor



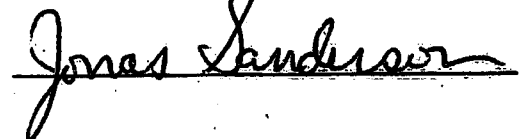
Councillor



Councillor



Councillor



Date: August 7, 2014

*C.S. Skrupski*  
*Certified General Accountant*  
*Professional Corporation*

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**INDEPENDENT AUDITOR'S REPORT**

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To the Chief and Council,  
Sturgeon Lake First Nation:

I have audited the accompanying consolidated financial statements of Sturgeon Lake First Nation, which are comprised of the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of revenue and expenditures, changes in net financial assets, cash flows and accumulated surplus 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*

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Sturgeon Lake First Nation as at March 31, 2014, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

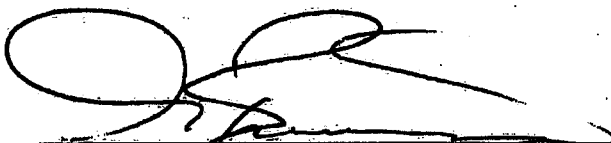
Rosthern, Saskatchewan  
August 7, 2014

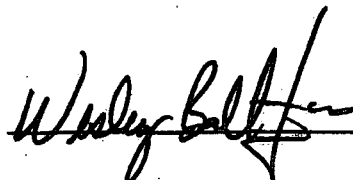
  
Certified General Accountant  
Professional Corporation

**STURGEON LAKE FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2014**

		2014	2013
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash		\$ -	\$ 69,179
Accounts receivable	(Note 4)	647,074	346,519
Investments		449,279	1,260,081
Inventory		99,000	83,889
Heritage trust cash		1,854,738	1,840,884
TLE investments		9,239,490	9,010,842
Investment in First Nation entities		9,655,275	8,793,150
<b>Total Financial Assets</b>		<b>21,944,856</b>	<b>21,404,544</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	742,549	-
Accounts payable		957,918	574,675
Deferred revenue	(Note 6)	818,171	241,611
Current portion long term debt	(Note 7)	418,326	415,722
		<b>2,936,964</b>	<b>1,232,008</b>
Long term debt	(Note 7)	9,363,317	10,055,717
Heritage trust funds		1,854,738	1,840,884
TLE trust funds		9,239,490	9,010,842
Minority interest in Limited Partnership		1,163,390	1,038,741
<b>Total Liabilities</b>		<b>24,557,899</b>	<b>23,178,192</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>		<b>(2,613,043)</b>	<b>(1,773,648)</b>
<b>Non-financial Assets</b>			
Tangible capital assets	(Note 8)	35,475,405	33,969,238
<b>Accumulated Surplus (Deficit)</b>		<b>\$ 32,862,362</b>	<b>\$ 32,195,590</b>

Approved on behalf of Sturgeon Lake First Nation:

 , Chief

 , Councillor

The accompanying notes are an integral part of these financial statements.  
C.S. Skrupski Certified General Accountant Professional Corporation

**STURGEON LAKE FIRST NATION**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES**  
**Year Ended March 31, 2014**

	<i>Budget</i>	<b>2014</b>	<b>2013</b>
<b>REVENUE</b>			
Aboriginal Affairs and Northern Development Canada	\$ 4,856,568	\$ 11,021,516	\$ 10,667,675
Miscellaneous revenue	4,829,214	14,348,145	14,951,084
<b>TOTAL REVENUE</b> (Page 15)	<b>9,685,782</b>	<b>25,369,661</b>	<b>25,618,759</b>
<b>TOTAL EXPENDITURES</b> (Page 15)	<b>9,857,214</b>	<b>24,658,019</b>	<b>25,499,477</b>
<b>EXCESS (SHORTFALL) OF REVENUE FROM OPERATIONS</b>	<b>(171,432)</b>	<b>711,642</b>	<b>119,282</b>
<b>OTHER</b>			
Deferred revenue	-	(44,870)	(138,688)
<b>EXCESS (SHORTFALL) FOR THE YEAR</b> (Page 15)	<b>(171,432)</b>	<b>666,772</b>	<b>(19,406)</b>
<b>EXCESS (SHORTFALL) PRIOR YEARS</b>	-	<b>32,195,590</b>	<b>32,214,998</b>
<b>CUMULATIVE EXCESS (SHORTFALL)</b>	<b>\$ (171,432)</b>	<b>\$ 32,862,362</b>	<b>\$ 32,195,590</b>

**STURGEON LAKE FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)**  
**Year Ended March 31, 2014**

	2014	2013
<b>SURPLUS (DEFICIT)</b>	<b>\$ 666,772</b>	<b>\$ (19,406)</b>
(Acquisition) of tangible capital assets	(2,989,394)	(1,053,567)
Amortization of tangible capital assets	1,483,227	1,401,174
Proceeds on disposal of tangible capital assets	-	22,260
Loss (gain) on the disposal of tangible capital assets	-	(22,260)
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<b>(1,506,167)</b>	<b>347,607</b>
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS (DEBT)</b>	<b>(839,395)</b>	<b>328,201</b>
<b>NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR</b>	<b>(1,773,648)</b>	<b>(2,101,849)</b>
<b>NET FINANCIAL ASSETS (DEBT) - END OF YEAR</b>	<b>\$ (2,613,043)</b>	<b>\$ (1,773,648)</b>

**STURGEON LAKE FIRST NATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
Year Ended March 31, 2014**

	2014	2013
<b>CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING ACTIVITIES</b>		
Operating fund	\$ 666,772	\$ (19,406)
Adjustments:		
Amortization of tangible capital assets	1,483,227	1,401,174
	<u>2,149,999</u>	<u>1,381,768</u>
Net change in working capital items:		
Investments	810,802	(415,667)
Accounts receivable	(300,557)	225,178
Inventory	(15,111)	164,111
Accounts payable and accruals	383,244	(153,219)
Deferred revenue	576,560	(122,826)
	<u>3,604,937</u>	<u>1,079,345</u>
<b>FINANCING ACTIVITIES</b>		
Increase (decrease) in long term debt	(689,798)	640,378
	<u>(689,798)</u>	<u>640,378</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(2,989,394)	(1,053,567)
Increase in investment in band related enterprises	(737,473)	(635,735)
Proceeds from disposition of assets	-	22,260
	<u>(3,726,867)</u>	<u>(1,667,042)</u>
<b>INCREASE (DECREASE) IN CASH DURING YEAR</b>	<b>(811,728)</b>	<b>52,681</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>69,179</b>	<b>16,498</b>
<b>CASH AT END OF YEAR</b>	<b>\$ (742,549)</b>	<b>\$ 69,179</b>
<b>REPRESENTED BY:</b>		
Cash (Bank indebtedness)	<u>\$ (742,549)</u>	<u>\$ 69,179</u>



**STURGEON LAKE FIRST NATION**  
**CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS**  
Year Ended March 31, 2014

	2013	Changes	2014
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ (1,237,203)</b>	<b>\$ (2,398,546)</b>	<b>\$ (3,635,749)</b>
<b>APPROPRIATED RESERVES</b>			
CMHC replacement reserve	1,000,471	-	1,000,471
CMHC operating reserve	110,328	-	110,328
Moveable capital asset replacement reserve	31,045	7,230	38,275
<b>Total Appropriated Reserves</b>	<b>1,141,844</b>	<b>7,230</b>	<b>1,149,074</b>
<b>INVESTMENT IN BAND ENTITIES</b>			
Sturgeon Lake Store	1,742,491	44,654	1,787,145
Sturgeon Lake First Nation Limited Partnership	7,018,644	160,927	7,179,571
Sturgeon Lake First Nation TLE Land Holding Corporation	-	656,268	656,268
Sturgeon Lake First Nation Economic Development	32,015	276	32,291
<b>Total Investment Funds</b>	<b>8,793,150</b>	<b>862,125</b>	<b>9,655,275</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets	33,969,238	1,506,167	35,475,405
Less: related debt	(10,471,439)	689,796	(9,781,643)
<b>Net Investment in Tangible Capital Assets</b>	<b>23,497,799</b>	<b>2,195,963</b>	<b>25,693,762</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 32,195,590</b>	<b>\$ 666,772</b>	<b>\$ 32,862,362</b>

**STURGEON LAKE FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended March 31, 2014**

**1. OPERATIONS**

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the First Nation are prepared by management in accordance with government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

**a) Reporting Entity**

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Sturgeon Lake First Nation are excluded from the First Nation reporting entity. The First Nation is comprised of all the organizations that are owned or controlled by them and are, therefore, accountable to the Chief and Council for the administration of their financial affairs and resources.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department. The First Nation has consolidated the assets, liabilities, revenues and expenses of the following entities:

Sturgeon Lake Store and Gas Bar	Sturgeon Lake TLE Land Holdings Corp.
Sturgeon Lake First Nation Limited Partnership	Sturgeon Lake TLE Revenue Trust
Sturgeon Lake First Nation TLE Trust Fund	Sturgeon Lake Economic Development Advisory Board

Investments in entities subject to joint control are accounted for using the proportionate consolidation method. The First Nation's pro-rate share of the assets, liabilities, revenues, and expenses of the joint venture have been combined on a line-by-line basis with similar items of the First Nation.

**b) Basis of Presentation**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

**c) Net Financial Assets**

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

**d) Non-financial Assets**

Tangible capital assets are accounted for as assets by the First Nation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

**e) Inventory**

Inventory is valued at the lower of cost and net realizable value.

**STURGEON LAKE FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended March 31, 2014**

**f) Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2010 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of tangible capital assets, less any residual value, are amortized over the asset's useful life using the straight-line method of amortization. The First Nation's tangible capital asset useful lives are estimated as follows:

	<u>Method</u>	<u>Rate</u>
Buildings	straightline	2.5%
Housing	straightline	2.5%
Infrastructure	straightline	10.0%
Equipment	straightline	10.0%
Vehicles	straightline	20.0%

**Government Contributions:** Government contributions for the acquisition of tangible capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**g) Funds Held in Trust**

Funds held in trust on behalf of First Nation members by the Government of Canada are reported on the statement of financial position with an offsetting amount in members' equity. Trust monies consist of:

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

	<u>Capital</u>	<u>Revenue</u>
Opening balances, April 1, 2013	26,496	46,904
Revenues realized	51,960	223,420
Expenditures paid out	-	(230,000)
End balances, March 31, 2014	<u>\$ 78,456</u>	<u>\$ 40,324</u>

**h) Government Transfers**

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**STURGEON LAKE FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended March 31, 2014**

**i) Heritage Trust**

Funds held in trust on behalf of the First Nation are reported on the statement of financial position with an offsetting amount as a liability. The trust money is restricted funds that require a referendum of the members of the First Nation and the use of the funds are permitted for specific purposes.

**j) Internally Restricted Equity**

The internally restricted equity represents funds set aside for future expenditures of the First Nation.

**k) Externally Restricted Reserves**

The externally restricted reserves consist of replacement reserves and operating reserves for Canada Mortgage and Housing Corporation (CMHC), as well as a moveable capital asset reserve for Health Services.

The replacement reserve for phases 1, 2, and 3 and phases 4, 5, and 6 represents the amount of cash which is required by the operating agreement with CMHC.

The operating reserve represents the prior year's surplus for phases 4, 5 and 6 housing.

The replacement reserve and operating reserve funds may be used to meet future subsidy requirements, of income test occupants, over and above the maximum federal assistance.

In accordance with the terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to principal and then to interest.

**l) Measurement Uncertainty**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period.

**3. ECONOMIC DEPENDENCE**

Sturgeon Lake First Nation receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

**4. ACCOUNTS RECEIVABLE**

	2014	2013
Aboriginal Affairs and Northern Development Canada	51,998	101,629
Health and Welfare Canada	36	-
Other	293,712	247,158
Members	-	300
Prince Albert Grand Council	247,550	13,270
CMHC	69,616	-
	662,912	362,357
Less: Allowance for doubtful accounts	(15,838)	(15,838)
Net accounts receivable	\$ 647,074	\$ 346,519

**STURGEON LAKE FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended March 31, 2014**

**5. BANK INDEBTEDNESS**

Sturgeon Lake First Nation has available operating line of credit in the amount of \$245,000 to be used for general business purposes. The line of credit is repayable at prime and is allocated as follows: \$75,000 for the Administration Program, \$50,000 for the Education Program, \$70,000 for the Store, and \$50,000 for the Revenue Program. Security is provided by a general security agreement covering all First Nation property.

**6. DEFERRED REVENUE**

Deferred revenue represents the amount of funds received by the First Nation which must be spent on certain projects. As these projects had not been completed as of the year end, the revenue has been deferred until such time as the projects are carried out. Deferred revenue consists of the following:

	2014	2013
Capital - capital projects	689,256	215,689
Administration	-	13,750
Education	-	12,172
Revenue	128,915	-
	<b>\$ 818,171</b>	<b>\$ 241,611</b>

**7. LONG TERM DEBT**

**LONG TERM DEBT FINANCING TANGIBLE CAPITAL ASSETS**

Ford Credit loan repayable at \$557 per month including interest at 7.99%. Loan is secured by related capital asset.	\$ -	\$ 15,560
CIBC mortgage repayable at \$3,162 per month including interest at 6.48%. Mortgage is guaranteed by Government of Canada.	227,178	242,961
CIBC mortgage repayable at \$3,621 per month including interest at 7.5%. Mortgage is guaranteed by Government of Canada	32,061	68,853
CIBC loan repayable at \$16,598 per quarter including interest at prime, due March 31, 2023. Loan is secured by general security agreement covering all First Nation property.	382,960	509,638
CIBC loan repayable at \$7,092 per month including interest at 4.25%. Loan is secured by related capital property.	435,049	468,064
CIBC mortgage repayable at \$2,710 per month including interest at 6.75%. Loan is guaranteed by Government of Canada.	59,695	86,486
CIBC mortgage repayable at \$2,515 per month including interest at 5.5%. Mortgage is guaranteed by Government of Canada.	314,178	326,680
CMHC mortgage repayable at \$2,843 per month including interest at 2.78%. Security is provided by related capital assets.	549,152	567,801
CMHC mortgage repayable at \$2,555 per month including interest at 4.25%. Security is provided by related capital assets.	264,931	285,007

**STURGEON LAKE FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended March 31, 2014**

**7. LONG TERM DEBT** *continued*

	2014	2013
CIBC loan repayable in annual payment of \$ 85,676 plus interest at 4.25%, due March 31, 2017. Loan is secured by general security agreement covering all First Nation property.	257,028	342,704
CMHC mortgage repayable at \$10,556 per month including interest at 4.28%. Security is provided by related capital assets.	1,507,614	1,576,586
CMHC loan repayable at \$7,637 per month including interest at 4.9%. Security is provided by related capital assets.	1,103,738	1,153,484
CMHC mortgage repayable at \$4,161 per month including interest at 6.45%. Security is provided by related capital assets.	347,638	375,256
CMHC mortgage repayable at \$2,088 per month including interest at 4.97%. Security is provided by related capital assets.	132,193	161,542
CMHC mortgage repayable at \$1,987 per month including interest at 4.47%. Security is provided by related capital assets.	249,123	262,738
CMHC mortgage repayable at \$4,430 per month including interest at 2.40%. Security is provided by related capital assets.	895,512	926,875
CMHC mortgage repayable at \$2,753 per month including interest at 2.40%. Security is provided by related capital assets.	556,571	576,064
CMHC mortgage repayable at \$6,817 per month including interest at 2.63%. Security is provided by related capital assets.	1,377,829	1,422,945
CMHC mortgage repayable at \$2,031 per month including interest at 1.64%. Security is provided by related capital assets.	462,843	479,506
CMHC mortgage repayable at \$511 per month including interest at 1.69 %. Security is provided by related capital assets..	118,895	122,984
CIBC loan repayable at \$13,250 per quarter including interest at prime plus 1.25%, due January, 2017. Loan is secured by general security agreement.	159,000	212,000
CIBC loan repayable in annual payments of \$14,835 including interest at prime plus 1.25%, due May, 2014. Loan is secured by general security agreement.	14,830	29,665
CIBC loan repayable in monthly payments of \$1,750 including interest at prime plus 1.25%, due July, 2013. Loan is secured by general security agreement.	82,460	7,000
Limited Partnership loan through First Nation Business Development Program repayable in one payment of \$250,000 including interest at 0% on December 5, 2020. Loan is secured by general John E McDonald building.	250,000	250,000
First Nation Metis Fund Inc. loan repayable in one payment of \$1,040 plus interest at 12% per annum, due December 5, 2020 . Loan is secured by John E. McDonald building.	1,165	1,040
	<b>9,781,643</b>	<b>10,471,439</b>
Total Long Term Debt	9,781,643	10,471,439
Less: current portion	(418,326)	(415,722)
	<b>\$ 9,363,317</b>	<b>\$ 10,055,717</b>

**STURGEON LAKE FIRST NATION  
NOTES TO FINANCIAL STATEMENTS  
Year Ended March 31, 2014**

**7. LONG TERM DEBT** *continued*

Scheduled principal repayments are estimated as follows:

2015	\$ 418,326
2016	420,720
2017	425,662
2018	430,123
2019	436,832
2020 and beyond	<u>7,649,980</u>
	<u>\$ 9,781,643</u>

**8. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated Amortization	2014	2013
Land	2,426,900	-	2,426,900	-
Buildings	25,725,216	(6,960,219)	18,764,997	19,385,194
Housing	18,420,299	(8,172,789)	10,247,510	10,709,177
Infrastructure	2,476,855	-	2,476,855	2,328,461
Equipment	2,858,223	(2,023,188)	835,035	771,747
Vehicles	1,676,842	(952,734)	724,108	774,659
	<u>\$ 53,584,335</u>	<u>\$ (18,108,930)</u>	<u>\$ 35,475,405</u>	<u>\$ 33,969,238</u>

**9. BUDGET INFORMATION**

Budget figures are provided for information purposes only and were not covered by the scope of the external audit. Budget figures were not available for all programs.

**STURGEON LAKE FIRST NATION**  
**SCHEDULE OF REVENUE, EXPENDITURES AND UNEXPENDED EQUITY BY PROGRAM**  
**Year Ended March 31, 2014**

CURRENT YEAR OPERATIONS													Page 1 of 2	
	Aboriginal Affairs and Northern Development Canada	Other Revenues	Transfers	Total Revenue	Total Expenditures	Annual Excess (Shortfall)	Deferred	SURPLUS (DEFICIT)			Prior	Cumulative		
								2014	2013	Adjustments				
<b>Administration</b>														
Band Support	\$ 617,651	\$ 309,764	-	\$ 927,405	\$ 975,320	\$ (47,915)	-	\$ (47,915)	\$ 30,385	-	\$ 4,353,936	\$ 4,336,406		
Community Buildings	51,425	73,081	-	124,506	209,925	(85,419)	-	(85,419)	(29,084)	-	(45,423)	(159,926)		
Early childhood														
Intervention program	44,464	-	-	44,464	55,895	(11,431)	-	(11,431)	(6,402)	-	(11,997)	(29,830)		
Indian Registry	20,642	-	-	20,642	56,731	(36,089)	-	(36,089)	2,927	-	(43,169)	(76,331)		
Land Management	79,591	4,025	-	83,616	89,455	(5,839)	-	(5,839)	-	-	(8,168)	(14,007)		
RCMP	-	38,417	-	38,417	40,958	(2,541)	-	(2,541)	(6,948)	-	45,197	35,708		
Social Development	122,544	398	-	122,942	178,830	(55,888)	-	(55,888)	(147)	-	(170,472)	(226,507)		
NL Wellness and Training	-	-	-	-	-	-	-	-	-	-	11,185	11,185		
<b>CMHC</b>														
Phase 1 - 3	-	212,730	-	212,730	322,027	(109,297)	-	(109,297)	(107,071)	-	1,474,739	1,258,371		
Phase 4 - 12	-	776,940	-	776,940	794,523	(17,583)	-	(17,583)	(2,363)	-	2,111,751	2,091,806		
Phase 13 - 15	-	182,571	-	182,571	186,933	(4,362)	-	(4,362)	55,114	-	105,131	155,883		
<b>Education</b>														
Community Based	209,290	127,458	-	336,748	409,357	(72,609)	-	(72,609)	(68,601)	-	92,608	(48,602)		
FN Student Success Program	-	187,344	-	187,344	187,344	-	-	-	-	-	-	-		
Headstart	-	75,273	-	75,273	92,774	(17,501)	-	(17,501)	-	-	29,167	11,666		
Instructional	2,799,954	12,080	-	2,811,954	2,607,816	204,139	-	204,139	-	-	443,817	647,956		
New Paths	-	97,426	-	97,426	97,737	(311)	-	(311)	-	-	-	(311)		
Operations and Maintenance	316,084	-	-	316,084	916,288	(600,204)	-	(600,204)	(471,743)	-	13,834,520	12,762,573		
RMO	-	532,543	-	532,543	532,543	-	-	-	-	-	-	-		
Bussing	251,644	-	-	251,644	448,068	(196,424)	-	(196,424)	(22,350)	-	41,977	(176,797)		
Minor Capital	-	-	-	-	-	-	-	-	-	-	(7,777)	(7,777)		
Community School	-	-	-	-	-	-	-	-	-	-	(77)	(77)		
Women's Foundation	-	45,800	-	45,800	54,735	(8,935)	-	(8,935)	23,318	-	-	14,383		
<b>Housing</b>														
Capital Housing	415,043	-	-	415,043	394,911	20,132	-	20,132	(13,982)	-	(376,742)	(370,592)		
Capital Renovations	95,397	-	-	95,397	76,587	18,810	-	18,810	(2,834)	-	38,177	54,153		
RRAP	-	69,277	-	69,277	373,995	(304,718)	-	(304,718)	(34,663)	-	(8,347)	(347,728)		
CEAP	-	-	-	-	-	-	-	-	-	-	-	-		
Subdivision	-	-	-	-	-	-	-	-	-	-	(33,450)	(33,450)		
<b>Infrastructure</b>														
Other Protection	10,531	-	-	10,531	10,531	-	-	-	-	-	-	-		
Fire Protection	16,374	-	-	16,374	37,656	(21,282)	-	(21,282)	-	-	(43,481)	(64,763)		
Electrical Systems	10,720	-	-	10,720	10,720	-	-	-	-	-	3,494	3,494		
Roads	126,866	30,252	-	157,118	493,236	(336,118)	-	(336,118)	(43,960)	-	688,806	308,728		
Sanitation	248,603	16,994	-	265,597	484,001	(198,404)	2,237	(196,167)	(67)	-	554,083	357,849		
Solid Waste	-	-	-	-	-	-	-	-	68,750	-	(68,750)	-		
Water Treatment Plant	150,000	-	-	150,000	-	150,000	(47,107)	102,893	11,312	-	(11,312)	102,893		
Water	236,930	-	-	236,930	482,099	(245,769)	-	(245,769)	(99,064)	-	2,258,829	1,913,996		
	\$ 5,823,153	\$ 2,792,283	-	\$ 8,615,436	\$ 10,600,994	\$ (1,985,558)	(44,870)	\$ (2,030,428)	\$ (717,473)	-	\$ 25,258,252	\$ 22,610,381		



**STURGEON LAKE FIRST NATION**  
**SCHEDULE OF REVENUE, EXPENDITURES AND UNEXPENDED EQUITY BY PROGRAM**  
**Year Ended March 31, 2014**

CURRENT YEAR OPERATIONS												Page 2 of 2	
	Aboriginal Affairs and Northern Development Canada	Other Revenues	Transfers	Total Revenue	Total Expenditures	Annual Excess (Shortfall)	Deferred	SURPLUS (DEFICIT)					
								2014	2013	Adjustments	Prior	Cumulative	
<b>Other</b>													
Bison	\$ -	\$ 43,210	\$ -	\$ 43,210	\$ 58,688	\$ (15,476)	\$ -	\$ (15,476)	\$ 12,782	\$ -	\$ (52,177)	\$ (54,871)	
Economic Development	-	-	-	-	-	-	-	-	(536)	-	301,104	300,568	
Fire Suppression	-	108,000	-	108,000	123,046	(15,046)	-	(15,046)	1,284	-	(78,642)	(92,404)	
Treaty Land Entitlement	-	278,511	-	278,511	(2,148,389)	2,426,900	-	2,426,900	-	(2,426,900)	-	-	
Tourism	-	-	-	-	-	-	-	-	-	-	(158,491)	(158,491)	
FN Inuit Youth Employment	-	-	-	-	-	-	-	-	-	-	(298)	(298)	
FAS / FASD Mentorship	-	-	-	-	-	-	-	-	-	-	(14,436)	(14,436)	
Crime Prevention / Intervention	-	-	-	-	-	-	-	-	-	-	627	627	
CMHC Housing	-	-	-	-	-	-	-	-	-	-	(80,684)	(80,684)	
Post Secondary	874,003	20,771	-	894,774	988,546	(91,772)	-	(91,772)	(82)	-	(4,843)	(96,697)	
Local Labour	-	183,266	-	183,266	184,978	(1,712)	-	(1,712)	-	-	(263,069)	(264,781)	
Revenue	-	1,817,031	-	1,817,031	1,938,855	(121,824)	-	(121,824)	291,649	-	3,257,069	3,429,894	
National Child Benefit	715,707	-	-	715,707	715,707	-	-	-	(7,951)	-	(95,720)	(103,671)	
Social Assistance	2,928,255	-	-	2,928,255	2,928,255	-	-	-	(4,377)	-	(622,408)	(626,785)	
Band Enterprises	-	7,164,186	-	7,164,186	6,599,649	564,537	-	564,537	400,836	(897,253)	4,528,576	4,596,696	
Capital Funding	569,000	(486,000)	-	83,000	-	83,000	-	83,000	116,000	(83,000)	(116,000)	-	
	5,086,965	9,128,975	-	14,215,940	11,387,333	2,828,607	-	2,828,607	809,605	(3,407,153)	6,622,628	6,853,687	
<b>Health</b>													
Building Healthy Communities	-	220,000	-	220,000	224,101	(4,101)	-	(4,101)	5,947	-	140,451	142,297	
Home Care	-	384,057	-	384,057	384,057	-	-	-	-	-	(2,455)	(2,455)	
Health Transfer	-	1,149,425	-	1,149,425	1,252,286	(102,861)	-	(102,861)	(19,016)	-	3,382,632	3,260,775	
Compassionate Travel	-	10,000	-	10,000	10,000	-	-	-	(29,131)	-	(152,331)	(161,462)	
Prenatal	-	36,000	-	36,000	36,000	-	-	-	1,485	-	35,449	36,914	
Aboriginal Diabetes Initiative	-	63,325	-	63,325	63,325	-	-	-	(9,506)	-	(19,972)	(29,478)	
Medical Transportation	-	260,367	-	260,367	300,609	(40,242)	-	(40,242)	(76,718)	-	88,043	(28,917)	
Family Violence (AANDC)	18,700	-	-	18,700	18,700	-	-	-	(1,749)	-	11,373	9,624	
Home Care (AANDC)	92,698	-	-	92,698	92,698	-	-	-	(2)	-	63,621	63,619	
Daycare	-	180,698	-	180,698	184,821	15,777	-	15,777	17,222	-	197,245	230,244	
Water/Lab	-	29,000	-	29,000	29,000	-	-	-	-	-	(1,966)	(1,966)	
Maternal Child Health	-	94,015	-	94,015	94,015	-	-	-	(50)	-	(821)	(871)	
	111,398	2,428,867	-	2,538,285	2,669,692	(131,407)	-	(131,407)	(111,538)	-	3,741,269	3,496,324	
<b>GRAND TOTALS</b>	\$ 11,021,516	\$ 14,348,145	\$ -	\$ 25,369,661	\$ 24,658,019	\$ 711,642	\$ (44,870)	\$ 666,772	\$ (19,406)	\$ (3,407,153)	\$ 35,622,149	\$ 32,862,362	