

Cowessess First Nation #73
Consolidated Financial Statements
March 31, 2014

Cowessess First Nation #73
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For the year ended March 31, 2014

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Management's Responsibility

To the Members of Cowessess First Nation #73

The accompanying financial statements of Cowessess First Nation #73 are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Cowessess First Nation #73 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to members of Cowessess First Nation #73; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

May 30, 2015

"Original signed by"

Terrance Lavallee

"Original signed by"

Edward Asaican

"Original signed by"

Valerie Tanner

"Original signed by"

Walter Pelletier

"Original signed by"

William Tanner

Independent Auditors' Report

To the Members of Cowessess First Nation #73:

We were engaged to audit the accompanying consolidated financial statements of Cowessess First Nation #73, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 conducting the audit in accordance with Canadian generally accepted auditing standards. We were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion because of the matter described in the Basis for Disclaimer of Opinion paragraph.

Basis for Disclaimer of Opinion

Management was unable to provide appropriate audit evidence to support a significant number of transactions which were recorded as wage or other expenses, revenue, accounts receivable or accounts payable. We were unable to satisfy ourselves that all revenues and expenditures of the Nation have been recorded, nor were we able to satisfy ourselves that the recorded transactions were proper and authorized. Management was also not able to provide the financial statements or records of Awasis Nehiyawewini Energy Development Limited Partnership, therefore no adjustments were made to this investment during the year nor were we able to verify the classification of the Nation's business partnership for the purpose of consolidation. Further we were unable to obtain appropriate audit evidence for Last Oak Golf and Country Club which is consolidated in the financial statements. In addition, the deficiencies in the system of internal control included a lack of a budgeting process, therefore budgets have not been presented. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of recorded or unrecorded revenues and expenses and the components making up the statements of financial position, operations, changes in net debt and cash flows.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.

Regina, Saskatchewan

May 30, 2015

MNP
LLP
Chartered Accountants

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
	<i>(Restated - Note 26)</i>	
Financial assets		
Current		
Cash resources (Note 3)	3,199,567	2,942,181
Accounts receivable (Note 4)	2,496,673	1,254,275
Inventory for resale	510,836	511,836
Advances to related Nation entities (Note 5)	39,092	5,367
	6,246,168	4,713,659
Investment in business entities (Note 6)	1,027,757	809,417
Funds held in trust (Note 7)	1,325,744	455,638
Total financial assets	8,599,669	5,978,714

Cowessess First Nation #73
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated - Note 26)
Liabilities		
Current		
Bank indebtedness (Note 8)	912,624	205,940
Accounts payable and accruals	1,488,386	931,306
Deferred revenue (Note 9)	4,409,732	4,551,449
Advances from related Nation entities (Note 10)	99,893	104,224
Current portion of per capita payable (Note 18)	216,300	-
Current portion of long-term debt (Note 11)	641,531	712,143
Current portion of capital lease obligations (Note 12)	7,927	7,159
	7,776,393	6,512,221
Capital lease obligations (Note 12)	4,533	12,460
Long-term debt (Note 11)	3,915,692	4,530,934
Per capita payable (Note 18)	600,500	-
Total long-term liabilities	4,520,725	4,543,394
Total financial liabilities	12,297,118	11,055,615
Net debt	(3,697,449)	(5,076,901)
Contingencies (Note 15)		
Commitments (Note 23)		
Non-financial assets		
Tangible capital assets (Note 14)	57,670,342	59,278,373
Prepaid expenses (Note 23)	912,595	201,833
Total non-financial assets	58,582,937	59,480,206
Accumulated surplus (Note 17)	54,885,488	54,403,305

Approved on behalf of the Council

“Original signed by”

Terrance Lavallee

“Original signed by”

Edward Asaican

“Original signed by”

Valerie Tanner

“Original signed by”

Walter Pelletier

“Original signed by”

William Tanner

Cowessess First Nation #73
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2014

	<i>Schedules</i>	2014	2013 (Restated - Note 26)
Revenue			
Aboriginal Affairs and Northern Development Canada (Note 21)	19,558,262	11,305,612	
Health Canada (Note 15), (Note 22)	1,198,644	1,313,338	
Canada Mortgage and Housing Corporation	351,977	368,652	
SIIT	216,880	365,630	
Tuition Revenue	4,620	19,960	
Additional government funding			
Natural Resources Canada	290,943	2,720,064	
Provincial Disaster Recovery Program	-	306,433	
Justice Canada	19,443	28,304	
Justice Saskatchewan	2,200	-	
October 3rd Trust	-	15,000	
Contributions from Flood Claim Trust	2,628,129	-	
Other revenue	1,702,686	790,676	
First Nation trust funds	1,196,525	1,181,703	
Lease income	835,648	772,432	
Contributions from Treaty Land Entitlement Trust	722,909	2,291,593	
Rental income	480,993	566,229	
Golf course sales	385,100	248,823	
Community Development Corporation	185,171	79,949	
TLE Four Trusts	146,875	171,997	
FSIN	104,500	102,227	
Gain on disposal of tangible capital assets	85,865	39,510	
Interest income	34,689	26,315	
Insurance Proceeds	13,762	316,798	
Contribution from 101147951 Saskatchewan Inc.	-	35,000	
Construction	-	399,530	
Loss from investment in business entities (Note 6)	(172,089)	(94,454)	
	29,993,732	23,371,321	
Program expenses			
Lands and Memberships	2	12,453,188	313,984
Education	3	3,097,402	3,274,014
Social Development	4	1,862,637	2,268,989
Community Infrastructure	5	2,594,674	3,386,507
Band Government	6	1,944,392	1,595,130
Capital	7	350,632	282,882
Other Band Programs	8	7,208,624	6,114,444
Total expenditures		29,511,549	17,235,950
Annual surplus		482,183	6,135,371
Accumulated operating surplus, beginning of year, as previously stated		53,954,579	48,152,851
Correction of an error (Note 26)		448,726	115,083
Accumulated surplus, beginning of year, as restated		54,403,305	48,267,934
Accumulated surplus, end of year (Note 17)		54,885,488	54,403,305

Cowessess First Nation #73
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2014

	2014	2013 (Restated - Note 26)
Annual surplus	482,183	6,135,371
Purchases of tangible capital assets	(805,112)	(6,862,551)
Amortization of tangible capital assets	2,369,508	2,372,649
Advance of capital lease	-	(7,409)
Gain on disposal of tangible capital assets	(85,865)	(39,510)
Proceeds of disposal of tangible capital assets	129,500	112,800
	1,608,031	(4,424,021)
Acquisition of prepaid expenses	(912,595)	(201,833)
Use of prepaid expenses	201,833	174,421
	(710,762)	(27,412)
Decrease in net debt	1,379,452	1,683,938
Net debt, beginning of year	(5,076,901)	(6,760,839)
Net debt, end of year	(3,697,449)	(5,076,901)

Cowessess First Nation #73
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

2014

2013
(Restated -
Note 26)

Cash provided by (used for) the following activities

Operating activities

Annual surplus	482,183	6,135,371
Non-cash items		
Amortization	2,369,508	2,372,649
Gain on disposal of tangible capital assets	(85,865)	(39,510)
Deferred revenue - current year	4,409,732	4,551,449
Deferred revenue - prior year	(4,551,449)	(1,738,901)
Loss from investment in business entities	172,090	94,454
Contribution of net assets to Nation business entities	(390,430)	(76,654)
	2,405,769	11,298,858
Changes in working capital accounts		
Accounts receivable	(1,242,398)	1,120,117
Inventory for resale	1,000	(511,836)
Prepaid expenses	(710,762)	(27,412)
Accounts payable and accruals	557,079	(3,009,953)
Per capita payable	816,800	-
	1,827,488	8,869,774

Financing activities

Advances of long-term debt	23,739	181,915
Repayment of long-term debt	(709,593)	(818,425)
Repayment of capital lease obligations	(7,159)	(16,356)
	(693,013)	(652,866)

Capital activities

Purchases of tangible capital assets	(805,112)	(6,862,551)
Proceeds of disposal of tangible capital assets	129,500	112,800
	(675,612)	(6,749,751)

Investing activities

Advances to related Nation Entities (net)	(38,056)	(4,726)
Decrease (increase) in funds held in trust	(870,105)	295,557
	(908,161)	290,831

Increase (decrease) in cash resources

Cash resources, beginning of year	2,736,241	978,253
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Cash resources, end of year	2,286,943	2,736,241
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Cash resources are composed of:

Cash	3,199,567	2,942,181
Bank indebtedness	(912,624)	(205,940)
	2,286,943	2,736,241

Supplementary cash flow information

Interest paid	147,335	182,605
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Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Cowessess First Nation #73 (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Cowessess First Nation #73 includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Cowessess First Nation #73
- Cowessess First Nation #73 CMHC Housing Projects
- Last Oak Golf & Country Club
- Cowessess Mall
- Crooked Lake Homes Ltd.
- Crooked Lake Homes Limited Partnership
- Cowessess Development Account

All inter-entity balances have been eliminated on consolidation. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd. and Crooked Lake Homes Limited Partnership have a year end of November 30, 2013 which are not co-terminous with the Nation's year end. There were no significant events which would have affected the statement of financial position and statement of operations in the intervening period to the Nation's year end date. Cowessess Development account has a December 31, 2013 year end. Significant events during the intervening period were adjusted. Cowessess Mall, Last Oak Golf & Country Club, Crooked Lake Homes Ltd., Crooked Lake Homes Limited Partnership and Cowessess Development Account do not meet the definition of a government business enterprise and as such, have been consolidated.

Cowessess First Nation #73 business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- 4C Farms Limited Partnership (Agriculture industry)
- Little Child Holdings Limited Partnership (Retail industry)
- Awasis Nehiyawewini Energy Development Limited Partnership (Energy industry)

Separate audits are performed on the above entities' financial statements.

The financial statement of Cowessess Treaty Land Entitlement Trust and Cowessess First Nation Flood Claim Trust is not included in the consolidated financial statements of Cowessess First Nation as the entity is administered and controlled by Trustees of the Trusts.

These entities are related by common membership.

Other economic interests

Cowessess First Nation #73 is a member of the Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of thirteen member First Nations, whose purpose is to provide Child and Family Services to the thirteen member Nations.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

The First Nation does not exercise control over the operating activities of the above entity. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated have not been consolidated with the financial statements of Cowessess First Nation #73.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes 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.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash is disclosed in Note 3.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in-first-out method. Net realizable value is estimates by the selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates intended to amortize the cost of the assets over their estimated useful lives:

Buildings	25 - 40 years
Equipment	5 - 25 years
Land and land improvements	5 - 40 years
Utility systems	20 years
Gasification	25 years
Vehicles	5 years
Housing	25 years
Equipment under capital lease	5 years
Roads	15 years
Wind turbine	20 years

Intangible assets

The First Nation owns land, mineral resources, and water resources inherited from the Crown. These items are not recognized in the First Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year.

Prices for similar items are used to measure fair value of long-lived assets.

Asset classification

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

Provision for site rehabilitation

The First Nation is reviewing environmental objectives and liabilities for its activities and potential site reclamation and restoration obligations. The First Nation has yet to determine the amounts of such obligations.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other Revenue

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenues are earned from services provided by the First Nation and are recognized when the services has been provided, amount is measurable and collectability is reasonably assured.

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Revenue related to the receipt of funds held in the Cowessess First Nation Flood Claim Trust are recognized when it is received or when a band council resolution requesting funds has been approved by the Trustee.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable, and amounts due from related First Nation entities, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in periods in which they become known.

Segments

The First Nation conducts its business through 7 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, to assess operational performance and as a part of its funding requirements.

For each reported segment, revenue and expenses represent both amounts that are directly attributable 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 and are apportioned based on a percentage of budgeted revenue, where permitted by funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation has not yet determined the effect of the new section in its consolidated financial statements.

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation has not yet determined the effect of these new standards on its consolidated financial statements.

3. Cash resources

Included in cash is restricted cash consisting of amounts relating to the CMHC replacement reserve of \$861 (2013 - \$256,740) and the CMHC operating reserve of \$3,500 (2013 - \$48,342).

Restricted cash also consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by AANDC. At March 31, 2014 this amounted to \$115,298 (2013 -\$115,239).

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

4. Accounts receivable

	2014	2013
Rent receivable	1,156,650	1,062,145
Health and Welfare Canada	327,738	-
Other accounts receivable	268,497	760,747
Aboriginal Affairs and Northern Development Canada	944,702	398,631
Goods and Services Tax receivable	102,848	127,360
CMHC Mortgage receivable	73,309	80,309
First Nations Trust	<u>913,997</u>	-
Allowance for doubtful accounts	<u>3,787,741</u> (1,291,068)	<u>2,429,192</u> (1,174,917)
	2,496,673	1,254,275

5. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The Nation is related to Cowessess Treaty Land Entitlement Trust by common membership.

	2014	2013
Cowessess Treaty Land Entitlement Trust	<u>39,092</u>	5,367

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

6. Investments in business entities

The Nation has investments in the following industries:

	2013	Contributions	Share of earnings (loss)	Partnership units	2014
Agriculture	-	389,430	(18,359)	1,000	372,071
Retail	773,302	-	(153,731)	-	619,571
Energy	36,115	-	-	-	36,115
	809,417	389,430	(172,090)	1,000	1,027,757

Condensed financial information for each industry is as follows:

	<i>Agriculture</i> As at November 30, 2013	<i>Retail</i> As at November 30, 2013	<i>Energy</i> As at November 30, 2013
Assets			
Current	379,156	745,336	36,115
Long-term	-	511,642	-
Total assets	379,156	1,256,978	36,115
Liabilities			
Current	7,085	487,514	-
Long-term	-	149,893	-
Total liabilities	7,085	637,407	-
Net Assets	372,071	619,571	36,115
Total revenue	131,758	5,375,466	-
Total expenses	150,117	5,529,197	-
Net loss	(18,359)	(153,731)	-

During the year, the following First Nation business partnerships, accounted for using the modified equity method, had transactions and balances with other organizations of the First Nation:

<i>Name of industry</i>	<i>Name of organization</i>	<i>Nature of transactions/balances</i>
Retail	Cowessess Mall	Rent paid of \$33,835
Retail	Crooked Lake Homes Limited Partnership	Receivable of \$158,941

The Retail industry has operating lease commitments related to office and yard equipment of \$8,814 in 2014 and \$1,344 in 2015.

The First Nation's investees have a different year-end than March 31, 2014. The First Nation uses the investees' year-end financial statements to account for its investment in these investees. There were no significant events during the intervening period.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

7. Funds held in Trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2014	2013
Capital Dollars		
Balance, beginning and end of year	39,368	39,368
Revenue Dollars		
Balance, beginning of year	416,270	711,827
Interest	34,458	21,497
Land leases	835,648	772,432
	1,286,376	1,505,756
Less: Section 69 Transfers to Nation	-	1,089,486
Balance, end of year	1,286,376	416,270
	1,325,744	455,638

During the year, \$80,725 of funds transferred in previous years was expended as follows:

- BCR 2012/2013 - 209 Lakefront development	\$ 3,042 (Other Band Programs - Lakefront Development)
- BCR 2012/2013 - 209 Internet installation	\$ 5,535 (Other Band Programs - Economic Development)
- BCR 2012/2013 - 209 Election 2013	\$72,148 (Band Government - Revenue Trust)

8. Bank indebtedness

At March 31, 2014, the First Nation had a \$550,000 (2013 - \$550,000) short-term bank line of credit of which \$912,624 which includes outstanding cheque's of \$618,180 (2013 - \$205,940, which includes \$78,144 of outstanding cheque's) had been drawn down. The line of credit bears interest at bank prime rate plus 1% and is secured by a Band Council Resolution redirecting future AANDC funding.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

9. Deferred revenue

		2014	2013 (Restated - Note 26)
Education	AANDC - \$5,687 (2013 - \$57,592)	5,687	57,592
Social Development	AANDC - \$nil (2013 - \$9,132)	-	18,633
Band Government	AANDC - \$30,000	30,000	-
Capital	AANDC - \$503,957 (2013 - \$522,900)	503,957	624,975
Other Band programs	AANDC - \$311,778 (2013 - \$311,778)	3,870,088	3,850,249
		4,409,732	4,551,449

The following table represents changes in the deferred revenue balances:

	Balance, beginning of year	Funds received	Recognized as revenue (net of recoveries)	Balance, end of year
Education - Community Education Centre	7,560	17,280	24,840	-
Education - Special Education	50,032	121,121	171,153	-
Education - Band Operated - Indirect	-	12,107	6,420	5,687
Social Development - Basic Needs	9,501	-	9,501	-
Social Development - ECIP	9,132	9,132	18,264	-
Band Government - HR Management	-	15,000	-	15,000
Band Government - Financial Management	-	15,000	-	15,000
Capital - Roads	265,239	-	18,943	246,296
Capital - Housing	102,075	-	102,075	-
Capital - Low Pressure Water	257,661	-	-	257,661
Other Band Programs - First Nations Trust	306,905	1,491,043	1,196,525	601,423
Other Band Programs - Economic Development	249,000	-	-	249,000
Other Band Programs - Wind Energy	291,729	-	291,729	-
Other Band Programs - Urban Developments	2,932,082	-	17,317	2,914,765
Other Band Programs - FNOGMA	62,779	-	-	62,779
Other Band Programs - Other Government Organizations	7,754	191,708	157,341	42,121
	4,551,449	1,872,391	2,014,108	4,409,732

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

10. Advances from related Nation entities

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount

	2014	2013
Little Child Holdings Limited Partnership	97,894	104,224
4 C Farms Limited Partnership	999	-
Cowessess Development Account	1,000	-
	99,893	104,224

11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest rate</u>	<u>Maturity Date</u>	2013	2013
VII	2,525	4.174%	April 1, 2018	113,662	138,695
IX	1,268	6.750%	June 1, 2021	95,476	104,109
X	1,316	5.390%	Feb. 1, 2018	55,714	68,169
XI	608	3.990%	Mar. 1, 2017	20,072	26,034
XII	3,080	5.000%	May 1, 2019	169,657	197,467
XIII	1,584	2.690%	Aug. 1, 2020	106,601	122,525
XIV	820	2.690%	Aug. 1, 2025	93,478	100,692
XV	1,169	2.260%	Aug. 1, 2026	150,037	160,557
XVI	2,260	2.840%	Apr. 1, 2030	348,782	365,789
XVII	3,092	2.650%	Apr. 1, 2026	383,603	410,214
XVIII	10,574	1.710%	Sept. 1, 2027	1,529,138	1,629,039
XIX	3,763	1.920%	Apr. 1, 2037	686,934	720,274
				3,753,154	4,043,564
Affinity Credit Union term loan, interest at prime plus 1.0%, principal and interest payments of \$83,463 quarterly, secured by Band Council Resolution and redirection of AANDC, SIGA and First Nations Trust funds, matures March 2016.				562,463	866,153
Affinity Credit Union term loan, interest at prime plus 1.0%, principal and interest payments of \$5,557 monthly, secured by assignment of AANDC Funding Agreement Advances and Economic Development Funding, matures October 2014.				63,521	119,305
Ford Credit loan, interest at 6.99%, principal and interest payments of \$881 monthly, secured by a 2010 Ford E350 with a net book value of \$nil (2013 - \$8,901), matures December 2015.				7,698	17,364

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

11. Long-term debt *(Continued from previous page)*

Wells Fargo Equipment Finance Company loan	-	1,841
Affinity Credit Union term loan, interest of prime plus 1%, repayable in semi-annual installments of \$10,100 plus interest, secured by a general security agreement, specific security agreement on inventory with a net realizable value of \$510,836, matures September 2020.	141,575	161,730
Ally Credit loan	-	10,233
Ford Credit loan, interest at 6.08%, principal and interest payments at \$460 monthly, secured by a 2015 Ford Explorer with a net book value of \$32,780, matures July 2015	20,973	-
BMO loan, interest at 6.10%, principal and interest payments of \$1,335 monthly, secured by a general security agreement, matures September 2014	7,839	22,887
	4,557,223	5,243,077
<u>Less: Current Portion</u>	641,531	712,143
	3,915,692	4,530,934

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed are estimated as follows:

2015	641,531
2016	574,634
2017	337,474
2018	340,910
2019	313,145
	<hr/>
	2,207,694
<u>Thereafter</u>	<u>2,349,529</u>

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. Capital lease obligations

	2014	2013
Payable to On Course Capital Inc. in 6 seasonal payments of \$1,199 per year including interest at 11%, secured by equipment with a net book value of \$11,326 (2012 - 16,990), matures October 2014.	6,629	12,601
Payable to On Course Capital Inc. in 6 seasonal payments of \$1,802 per year including interest at 9%, secured by equipment with a net book value of \$5,927, matures October 2017.	5,831	7,018
	12,460	19,619
Less: current portion	7,927	7,159
	4,533	12,460

Minimum lease payments related to the obligations under capital lease are as follows:

2015	8,964
2016	1,802
2017	1,802
2018	1,655
	14,223
Less: imputed interest	14,223
	(1,763)
Balance of obligation	12,460
Less: current portion	7,927
	4,533

13. CMHC Reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$40 per unit per month are made for phases VI through XII, \$61.25 for phase XIII, \$82.30 for phase XIV, \$100 for phase XV, XVI and XVII and \$92.26 for phase XVIII and \$100 for phase XIX. Any applicable expenditures are charged against the reserve.

At March 31, 2014 the replacement reserve fund is under-funded by \$612,247 (2013 – under funded by \$280,496) and the operating reserve fund is under-funded by \$628,465 (2013 – under funded by \$523,281).

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

14. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2014 Net book value
Buildings	21,205,049	-	-	11,699,505	9,505,544
Equipment under capital lease	78,373	-	-	66,534	11,839
Equipment	1,175,233	33,781	-	811,409	397,605
Roads	8,441,638	-	-	1,125,553	7,316,085
Utility systems	861,366	-	-	379,392	481,974
Land and land improvements	30,454,716	705,592	-	190,970	30,969,338
Gasification	1,267,808	-	-	811,397	456,411
Vehicles	1,283,101	65,739	48,000	1,180,097	120,743
Housing	18,465,093	-	90,907	13,247,834	5,126,352
Wind turbine	3,793,835	-	-	509,384	3,284,451
	87,026,212	805,112	138,907	30,022,075	57,670,342

	Cost	Additions	Disposals	Accumulated amortization	2013 Net book value
Buildings	21,139,149	65,900	-	10,941,016	10,264,033
Equipment under capital lease	70,964	7,409	-	57,659	20,714
Equipment	1,129,517	45,716	-	722,836	452,397
Roads	5,971,799	2,469,839	-	562,777	7,878,861
Utility systems	829,679	31,687	-	337,754	523,612
Land and land improvements	29,716,278	738,438	-	163,957	30,290,759
Gasification	1,267,808	-	-	760,685	507,123
Vehicles	1,223,759	59,342	-	1,084,825	198,276
Housing	18,455,824	100,881	91,612	12,861,638	5,603,455
Assets under construction	420,000	-	420,000	-	-
Wind turbine	-	3,793,835	-	254,692	3,539,143
	80,224,777	7,313,047	511,612	27,747,839	59,278,373

Tangible capital assets include original land, roads, water lines and sewer lines disclosed at a nominal amount.

Land and land improvements includes Treaty entitlement land with a carrying value of \$29,928,053 (2013 - \$29,222,461). No amortization is recorded on land.

During the year ended March 31, 2014 amortization expense of \$2,369,508 (2013 - \$2,372,649) was recorded of which \$758,490 (2013 - \$760,578) related to Buildings, \$8,875 (2013 - \$15,931) related to Equipment under capital lease, \$88,763 (2013 - \$85,844) related to Equipment, \$41,637 (2013 - \$41,637) related to Utility systems, \$27,013 (2013 - \$27,013) related to Land and land improvements, \$50,712 (2013 - \$50,712) related to Gasification, \$143,082 (2013 - \$136,068) related to Vehicles, \$433,468 (2013 - \$437,398) related to Housing, \$254,692 (2013 - \$254,692) related to Wind turbine and \$562,776 (2013 - \$562,776) related to roads.

During the 2013 year \$420,000 was transferred from Assets under construction to Wind turbine. Non-cash additions in 2013 included capital lease of \$7,409 as well as the transfer in of Crooked Lake Homes Limited Partnership equipment of \$1,425 and vehicles of \$21,662. There were no non-cash activities in 2014.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

15. Contingencies

There is a legal claim pending against the Cowessess First Nation #73 for unexpended TLE funds of approximately \$3,000,000. In addition there are other legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2014. If any liability results from these claims, it will be accounted for as an expenditure at that time.

Health Canada has requested repayment of funding due to reporting requirements not completed, expenditures not incurred and possible ineligible expenditures. Discussions with Health Canada are ongoing. These financial statements are also subject to review by the First Nation's other funding agents. Any adjustments as a result of these reviews will be accounted for when the reviews are completed.

16. Guarantees

Cowessess First Nation #73 has guaranteed a loan of Cowessess Mall in the amount of \$63,521 (2013 - \$119,305).

The First Nation has guaranteed a loan of Crooked Lake Homes Limited Partnership in the amount of \$141,575 (2013 - \$161,730).

These amounts have been accrued for in the First Nations consolidated statements at March 31, 2014.

17. Accumulated surplus

Accumulated surplus consists of the following:

	2014	2013
		<i>Restated (Note 26)</i>
Equity in Ottawa Trust Funds	1,325,744	455,639
Equity in CMHC operating reserve	631,965	571,623
Equity in CMHC replacement reserve	613,108	537,236
Equity in tangible capital assets	53,804,698	55,043,562
Unrestricted deficit	(2,517,784)	(3,014,172)
Equity in controlled business entities	1,027,757	809,417
	<hr/> 54,885,488	<hr/> 54,403,305

Cowessess First Nation #73 does not maintain a moveable asset reserve.

18. Flood Claim Settlement

In 2013, Cowessess First Nation #73 and the Government of Canada came to an agreement on the historic Cowessess Flood Claim originally submitted in 1986. The settlement agreement provided compensation to Cowessess First Nation in the form of a one-time cash payment of \$12,181,421, net of loan forgiveness in the amount of \$2,496,644 which was received following execution of the agreement. The settlement agreement was ratified by a Band membership vote prior to March 31, 2013 and the funds were deposited into the Cowessess First Nation Flood Claim Trust account on May 16, 2013.

During the year, \$1,402,357 was received by the First Nation to pay for a per capita distribution pursuant to the trust agreement. Per capita payments are paid to the First Nation from the Trust once the members reach the age of majority. As at March 31, 2014, the First Nation paid \$1,211,872 to members in relation to the per capita distribution. An additional amount of \$816,800 remains to be paid to the members plus interest accrued. The remaining funds required to pay the per capita payments will be received from the Trust account by the First Nation when the members reach the age of majority and will be recorded when received.

The First Nation also received \$225,830 from the Trust relating to the annual payment and \$131,941 relating to administrative expenses for the per capita payments.

An additional amount of \$868,000 was paid out of the Trust for a community development project pursuant to the Trust agreement.

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

19. Economic dependence

Cowessess First Nation #73 receives substantially all of its revenues 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Segments

The First Nation has 7 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segment are as follows:

Lands and Membership - includes activities for the development of the First Nation's land and administration of membership.

Education - includes the operations of education programs.

Social Development - activities include delivering social and Health Canada programs.

Community Infrastructure - includes activities for the maintenance of the community and its infrastructure.

Band Government - includes administration and governance activities.

Capital - reports on capital projects.

Other Band Programs - other band programs which do not meet the criteria for other segments.

Inter-segment transfers are recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

21. Reconciliation of funding from Aboriginal Affairs and Northern Development Canada

	2014	2013
AANDC funding per confirmation	7,375,087	11,596,358
Flood Claim settlement - one-time funding per confirmation	14,678,065	-
Flood claim settlement loan forgiveness	(2,496,644)	-
	<u>12,181,421</u>	-
Funding recovery - Lakefront project	(14,640)	-
Funding recovery - Urban project	(12,000)	-
ECIP recovery	(9,132)	-
Special Education recovery	(6,480)	-
Adult institutional care recovery	(5,974)	-
Funding recovery - Mitigation - flood relief funds	-	(5,250)
Special needs recovery	-	(777)
	<u>(48,226)</u>	<u>(6,027)</u>
Deferred revenue - prior year	901,402	616,683
Deferred revenue - current year	(851,422)	(901,402)
	<u>49,980</u>	<u>(284,719)</u>
Funding total per financial statements	<u>19,558,262</u>	<u>11,305,612</u>

Cowessess First Nation #73
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

22. Reconciliation of funding from Health Canada

	2014	2013
Funding per Health Canada confirmation	1,198,644	1,318,089
Less: recoveries		
Non-insured health benefits medical transportation	-	(4,751)
Funding total per financial statements	1,198,644	1,313,338

23. Commitments

The Nation has entered into a contract for the construction of multipurpose facility with ATCO Subsustainable Communities. A non-refundable deposit in the amount of \$850,000 was paid in the year. As construction of the facility has not yet commenced, this deposit is recorded in prepaid expenses at March 31, 2014.

24. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

25. Issuance of financial statements after July 29, 2014

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements by AANDC by July 29, 2014. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

26. Correction of an error

During the year, the First Nation determined that the revenue that had been deferred for the Ottawa Trust Funds should have been recognized in the year it was received as the funds are considered transfers. For 2013 figures, the impact of this correction has resulted in the following:

Statement of Financial Position

Deferred revenue decreased	\$448,726
Accumulated surplus increased	\$448,726

Statement of Operations and Accumulated Surplus

Band Trust Funds deferred revenue - prior year decreased	\$115,083
Band Trust Funds deferred revenue - current year increased	\$448,726
Surplus increased	\$333,643
Accumulated surplus, beginning of year increased	\$115,083
Accumulated surplus, end of year increased	\$448,726

Cowessess First Nation #73
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2014

	2014	2013
	(Restated - Note 26)	
Contributions to Flood Claim Trust (Note 18)	12,181,421	-
Salaries and benefits	4,128,957	4,385,578
Amortization	2,369,508	2,372,649
Per Capita payments	2,028,671	-
Contracted services	1,637,397	1,506,729
Student expenses	1,042,629	927,000
Program expense	965,334	649,685
Social assistance	939,470	966,659
Honorarium	619,970	407,496
Tuition	604,164	574,667
Materials and supplies	484,428	604,692
Contributions	-	600
Professional fees	362,441	256,890
Repairs and maintenance	353,517	733,653
Insurance	251,384	255,388
Travel	227,834	237,443
Utilities	197,946	254,317
Interest on long-term debt	147,335	182,605
Community donations	124,850	199,984
Telephone	123,661	117,809
Bad debts	118,840	130,345
Food and beverage	110,843	68,702
Election	82,228	10,173
Rent and lease	62,061	123,264
Special projects	59,020	74,167
Bank charges and interest	53,862	66,816
Renovations	41,526	405,451
Photocopier	35,565	39,608
Construction	30,691	507,650
Miscellaneous	28,236	62,647
Equipment	27,527	198,431
Bingo Payouts	23,836	179,988
Advertising	18,553	33,053
VLT	14,637	-
Community events	10,724	135,176
Property tax	4,134	13,413
Business Development	3,042	140,555
Postage	621	11,286
Elders fees	332	306,690
Professional development	-	2,368
Training	-	17,678
Meeting	-	90,836
Administration	(5,646)	(16,191)
	29,511,549	17,235,950

Cowessess First Nation #73
Lands and Memberships
Schedule 2 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
		(Restated - Note 26)
Revenue		
Aboriginal Affairs and Northern Development Canada	12,452,791	550,133
Other revenue	8,039	5,950
	12,460,830	556,083
Expenses		
Contributions	12,181,421	-
Salaries and benefits	153,573	103,595
Contracted services	32,544	7,695
Professional fees	29,791	-
Rent and lease	19,605	22,632
Materials and supplies	17,703	2,051
Insurance	7,994	9,102
Property tax	4,134	13,028
Travel	3,375	3,998
Repairs and maintenance	1,489	5,130
Utilities	607	5,471
Amortization	592	592
Telephone	360	3,600
Meeting	-	66,403
Community events	-	100
Postage	-	56
Honorarium	-	1,961
Renovations	-	68,570
	12,453,188	313,984
Surplus before transfers	7,642	242,099
Transfers between programs	-	345,000
Surplus	7,642	587,099

Cowessess First Nation #73
Education
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013 (Restated - Note 26)
Revenue		
Aboriginal Affairs and Northern Development Canada	3,450,467	3,384,214
Health Canada	-	53,557
Tuition Revenue	4,620	19,960
Other revenue	615	10,580
Community Development Corporation	-	400
	3,455,702	3,468,711
Expenses		
Salaries and benefits	1,369,840	1,461,740
Student expenses	921,243	927,000
Tuition	604,164	574,667
Repairs and maintenance	50,742	63,601
Amortization	48,037	49,887
Contracted services	36,636	48,466
Materials and supplies	32,556	28,559
Telephone	11,528	13,632
Travel	9,653	15,292
Advertising	7,762	-
Photocopier	1,379	16,672
Administration	1,200	-
Bank charges and interest	830	1,561
Professional fees	615	-
Honorarium	591	3,341
Interest on long-term debt	326	911
Utilities	300	3,724
Rent and lease	-	4,063
Insurance	-	9,359
Miscellaneous	-	3,950
Community events	-	197
Postage	-	5,730
Equipment	-	15,189
Program expense	-	26,473
	3,097,402	3,274,014
Surplus	358,300	194,697

Cowessess First Nation #73
Social Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
	<i>(Restated - Note 26)</i>	
Revenue		
Aboriginal Affairs and Northern Development Canada	1,079,628	1,070,848
Health Canada	1,198,644	1,259,781
FSIN	15,000	12,727
Community Development Corporation	9,501	-
Other revenue	3,759	26,870
	2,306,532	2,370,226
Expenses		
Social assistance	939,470	952,930
Salaries and benefits	600,743	644,099
Program expense	146,768	279,578
Contracted services	71,098	70,457
Amortization	29,363	33,017
Travel	20,145	22,958
Special projects	17,075	22,797
Repairs and maintenance	13,863	32,868
Materials and supplies	11,373	-
Telephone	8,038	16,467
Equipment	3,585	333
Insurance	992	22,984
Honorarium	100	4,992
Bank charges and interest	24	299
Community events	-	11,939
Professional development	-	2,368
Advertising	-	879
Rent and lease	-	19,256
Training	-	7,614
Postage	-	78
Meeting	-	14,759
Administration	-	108,317
	1,862,637	2,268,989
Surplus	443,895	101,237

Cowessess First Nation #73
Community Infrastructure
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013 (Restated - Note 26)
Revenue		
Aboriginal Affairs and Northern Development Canada	1,340,892	1,366,595
Additional government funding	-	306,433
Provincial Disaster Recovery Program	73,039	50,716
Other revenue	2,125	15,895
Rental income	-	11,700
Community Development Corporation	-	4,772
Interest income	1,416,056	1,756,111
Expenses		
Amortization	1,351,507	1,355,546
Salaries and benefits	606,584	511,895
Contracted services	180,512	111,142
Repairs and maintenance	163,890	411,945
Utilities	160,877	197,923
Materials and supplies	155,675	321,968
Travel	14,744	11,615
Telephone	5,805	18,063
Equipment	3,600	1,300
Honorarium	2,905	5,250
Insurance	1,500	131,612
Bank charges and interest	885	1,198
Photocopier	279	200
Interest on long-term debt	16	1,256
Training	-	1,546
Postage	-	1,435
Professional fees	-	29,995
Special projects	-	1,987
Meeting	-	6,734
Bad debts	-	681
Renovations	-	320,681
Administration (recovery)	(54,105)	(57,465)
	2,594,674	3,386,507
Deficit before transfers	(1,178,618)	(1,630,396)
Transfers between programs	-	145,885
Deficit	(1,178,618)	(1,484,511)

Cowessess First Nation #73
Band Government
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
		(Restated - Note 26)
Revenue		
Aboriginal Affairs and Northern Development Canada	818,778	814,606
Other revenue	67,352	46,846
Contribution from 101147951 Saskatchewan Inc.	-	35,000
Community Development Corporation	-	4,560
	886,130	901,012
Expenses		
Honorarium	614,198	387,945
Salaries and benefits	488,809	720,390
Professional fees	254,782	102,845
Contracted services	144,122	81,394
Bad debts	92,188	7,742
Telephone	77,562	37,820
Program expense	-	250
Materials and supplies	43,658	52,729
Bank charges and interest	37,302	30,883
Photocopier	33,798	19,627
Interest on long-term debt	30,160	42,010
Travel	17,615	127,728
Amortization	17,369	17,624
Insurance	15,271	1,147
Election	82,228	10,173
Advertising	3,145	2,812
Equipment	231	16,937
Training	-	4,255
Contributions	-	35,985
Community donations	-	558
Postage	-	544
Community events	-	270
Rent and lease	-	25,260
Repairs and maintenance	-	8,910
Administration (recovery)	(8,046)	(140,708)
	1,944,392	1,595,130
Deficit before transfers	(1,058,262)	(694,118)
Transfers between programs	485,076	635,307
Deficit	(573,186)	(58,811)

Cowessess First Nation #73
Capital
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013
		(Restated - Note 26)
Revenue		
Aboriginal Affairs and Northern Development Canada	258,943	3,715,037
Canada Mortgage and Housing Corporation	148	-
Other revenue	12,545	52,045
Rental income	-	8,810
	271,636	3,775,892
Expenses		
Materials and supplies	152,141	53,963
Amortization	76,656	80,958
Contracted services	53,464	14,321
Rent and lease	36,193	-
Repairs and maintenance	11,576	21,983
Equipment	10,904	-
Travel	6,305	6,448
Bank charges and interest	1,585	-
Interest on long-term debt	970	-
Telephone	390	1,373
Utilities	349	3,681
Salaries and benefits	99	80,802
Insurance	-	3,153
Renovations	-	16,200
	350,632	282,882
Surplus (deficit)	(78,996)	3,493,010

Cowessess First Nation #73
Other Band Programs
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

	2014	2013 (Restated - Note 26)
Revenue		
Aboriginal Affairs and Northern Development Canada	156,763	404,178
Additional government funding		
Natural Resources Canada	290,943	2,720,064
Justice Canada	19,443	28,304
Justice Saskatchewan	2,200	-
Canada Mortgage and Housing Corporation	351,829	368,652
SIIT	216,880	365,630
Contributions	2,628,129	-
Other revenue	1,537,337	597,669
First Nation trust funds	1,196,525	1,181,703
Lease income	835,648	772,432
Contributions from Treaty Land Entitlement	722,909	2,291,593
Rental income	478,868	541,523
Golf course sales	385,100	248,823
Earnings (loss) from investment in Nation business entities	(172,089)	(94,454)
Community Development Corporation	175,670	63,289
TLE Four Trusts	146,875	171,997
FSIN	89,500	89,500
Gain on disposal of tangible capital assets	85,865	39,510
Interest income	34,689	21,543
Insurance Proceeds	13,762	316,798
October 3rd Trust	-	15,000
Construction	-	399,530
	9,196,846	10,543,284

Continued on next page

Cowessess First Nation #73
Other Band Programs
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2014

2014 **2013**
(Restated -
Note 26)

Expenses

Per Capita payments	2,028,671	-
Contracted services	1,119,021	1,173,255
Salaries and benefits	909,310	863,057
Amortization	845,983	835,026
Program expense	818,567	343,384
Contributions	-	(35,385)
Insurance	225,626	78,031
Travel	155,996	49,403
Community donations	124,850	199,425
Student expenses	121,386	-
Interest on long-term debt	115,863	138,427
Repairs and maintenance	111,956	189,216
Food and beverage	110,843	68,702
Professional fees	77,253	124,049
Materials and supplies	71,322	145,422
Administration	55,305	73,665
Special projects	41,945	49,383
Renovations	41,526	-
Utilities	35,814	43,519
Construction	30,691	507,650
Miscellaneous	28,236	58,697
Bad debts	26,653	121,921
Bingo Payouts	23,833	179,992
Telephone	19,978	26,853
VLT	14,637	-
Bank charges and interest	13,237	32,876
Community events	10,724	122,671
Equipment	9,208	164,672
Advertising	7,647	29,362
Rent and lease	6,263	52,054
Business Development	3,042	140,555
Honorarium	2,176	4,006
Postage	621	3,442
Elders fees	332	306,690
Photocopier	109	3,109
Meeting	-	2,940
Training	-	4,262
Property tax	-	385
Social assistance	-	13,728
	7,208,624	6,114,444
Operating surplus before transfers	1,988,222	4,428,840
Transfers between programs	(485,076)	(1,126,192)
Surplus	1,503,146	3,302,648